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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 accountant or other professional adviser.

If you have sold or transferred all your shares in Angelalign Technology Inc., 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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ANGELALIGN TECHNOLOGY INC.

時代天使科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6699)

- (1) PROPOSED GRANT OF ISSUE MANDATE;**
 - (2) PROPOSED GRANT OF REPURCHASE MANDATE;**
 - (3) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;**
 - (4) PROPOSED RE-APPOINTMENT OF THE AUDITOR;**
 - (5) PROPOSED AMENDMENTS TO THE POST-IPO RSU SCHEME;**
 - (6) PROPOSED AMENDMENTS TO THE POST-IPO SHARE OPTION SCHEME;**
 - (7) PROPOSED EXPANSION OF THE SCHEME MANDATE LIMIT;**
 - (8) PROPOSED DECLARATION OF THE SPECIAL FINAL DIVIDEND;**
- AND**
- (9) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of Angelalign Technology Inc. to be held at 6/F, Building No. 7, KIC Business Center, No. 500 Zhengli Road, Yangpu District, Shanghai, PRC at 9:00 a.m. on Thursday, May 23, 2024 is set out on pages 74 to 79 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.angelalign.com).

Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of AGM (i.e. before 9:00 a.m. on Tuesday, May 21, 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the AGM (or any adjournment thereof) if they so wish. In such event, the form of proxy shall be deemed to be revoked.

April 23, 2024

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at 6/F, Building No. 7, KIC Business Center, No. 500 Zhengli Road, Yangpu District, Shanghai, PRC at 9:00 a.m. on Thursday, May 23, 2024, or any adjournment thereof and notice of which is set out on pages 74 to 79 of this circular
“Amendment Date”	the date on which the proposed amendment to the Post-IPO RSU Scheme and Post-IPO Share Option Scheme is duly conditionally approved and adopted by the Company
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Award(s)”	collectively, the RSUs and Options
“Board”	the board of directors of the Company
“CareCapital Group”	Mr. FENG Dai and the entities controlled by him directly or indirectly for holding interests in the Company under the trade name of CareCapital
“Cayman Companies Act” or “Companies Act”	the Companies Act (As Revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Angelalign Technology Inc. (時代天使科技有限公司), an exempted company incorporated under the laws of Cayman Islands with limited liability on November 29, 2018, the shares of which are listed on the Main Board of the Stock Exchange on the Listing Date
“connected person”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Exercise Period”	the award period/option period of the Awards under the Post-IPO RSU Scheme/Post-IPO Share Option Scheme, which will be notified by the Board to each Grantee at the time of making an offer of any Award
“Existing Outstanding Awards”	all the outstanding Awards that have been granted and not exercised as of the date of this circular
“Grantee(s)”	any person who has been granted and accepted the grant of Awards and/or Options pursuant to the Post-IPO RSU Scheme and Post-IPO Share Option Scheme
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	any entity or person who is not a connected person of the Company within the meaning ascribed under the Listing Rules
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and/or deal with Shares not exceeding 10% of the number of issued Shares as at the date of passing of the relevant resolution granting the Issue Mandate
“Latest Practicable Date”	April 17, 2024, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	June 16, 2021, on which the Shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time

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“Nomination Committee”	the nomination committee of the Board
“Option(s)”	the option(s) to subscribe for Shares granted or to be granted to a Grantee pursuant to the Post-IPO Share Option Scheme, as amended from time to time
“Post-IPO RSU Scheme”	the post-IPO RSU scheme of the Company as adopted on May 20, 2021 and as amended from time to time
“Post-IPO RSU Scheme Limit”	the limit on grants of share awards over new Shares of the Company under the Second Amended Post-IPO RSU Scheme, subject to the Shareholders’ approval, which must not exceed 2% of the issued shares of the Company on the Amendment Date
“Post-IPO Share Option Scheme”	the post-IPO share option scheme of the Company as adopted on May 20, 2021 and as amended from time to time
“Post-IPO Share Option Scheme Limit”	the limit on grants of options over new Shares of the Company under the Second Amended Post-IPO Share Option Scheme, subject to the Shareholders’ approval, which must not exceed 6% of the issued shares of the Company on the Amendment Date
“PRC” or “China”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region and Taiwan solely for the purpose of this circular
“Prospectus”	the prospectus of the Company dated June 3, 2021 in connection with its initial public offering and listing on the main board of the Stock Exchange
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the number of the issued Shares as at the date of passing of the relevant resolution granting the Repurchase Mandate
“RMB”	renminbi, the lawful currency of the PRC

DEFINITIONS

“RSU(s)”	the restricted share unit(s) that granted or to be granted under the Post-IPO RSU Scheme
“Scheme Mandate Limit”	collectively, the Post-IPO RSU Scheme Limit and the Post-IPO Share Option Scheme Limit
“Second Amended Post-IPO RSU Scheme”	the second amended and restated Post-IPO RSU Scheme proposed by the Board to seek approval from the Shareholders at the AGM
“Second Amended Post-IPO Share Option Scheme”	the second amended and restated Post-IPO Share Option Scheme proposed by the Board to seek approval from the Shareholders at the AGM
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company of US\$0.0001 each
“Share Award Schemes”	collectively, the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme
“Shareholder(s)”	holder(s) of the Shares
“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 to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buybacks issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
“Trustee”	means a professional trustee, who is an Independent Third Party, appointed by the Board to assist with the holding, administration, vesting and exercise of Awards granted pursuant to the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme
“US\$”	United States dollars, the lawful currency of the United States

DEFINITIONS

“Wuxi EA”	Wuxi EA Medical Instruments Technologies Limited (無錫時代天使醫療器械科技有限公司), a company incorporated under the laws of the PRC with limited liability on February 10, 2010 and an wholly-owned subsidiary of the Company
“%”	per cent

LETTER FROM THE BOARD

ANGELALIGN TECHNOLOGY INC.

時代天使科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6699)

Executive Directors:

Mr. HU Jiezhong (*Chief Executive Officer*)
Mr. HUANG Kun
Mr. SONG Xin
Ms. DONG Li

Registered office:

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

Non-executive Director:

Mr. FENG Dai (*Chairman*)

Corporate headquarters:

6/F-7/F, Building No. 7, KIC Business Center
No. 500 Zhengli Road
Yangpu District
Shanghai, PRC

Independent Non-executive Directors:

Mr. HAN Xiaojing
Mr. SHI Zi
Mr. ZHOU Hao

Principal place of business in Hong Kong:

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

April 23, 2024

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF ISSUE MANDATE;**
(2) PROPOSED GRANT OF REPURCHASE MANDATE;
(3) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(4) PROPOSED RE-APPOINTMENT OF THE AUDITOR;
(5) PROPOSED AMENDMENTS TO THE POST-IPO RSU SCHEME;
(6) PROPOSED AMENDMENTS TO THE POST-IPO SHARE OPTION SCHEME;
(7) PROPOSED EXPANSION OF THE SCHEME MANDATE LIMIT;
(8) PROPOSED DECLARATION OF THE SPECIAL FINAL DIVIDEND;
AND
(9) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give you the notice of AGM and the following proposals to be put forward at the AGM: (1) grant of the general mandate to issue Shares; (2) grant of the general mandate to repurchase Shares; (3) re-election of the retiring Directors; (4)

LETTER FROM THE BOARD

re-appointment of the auditor; (5) proposed amendments to the Post-IPO RSU Scheme; (6) proposed amendments to the Post-IPO Share Option Scheme; (7) proposed expansion of the Scheme Mandate Limit; and (8) declaration of the special final dividend.

1. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

In order to ensure flexibility and give discretion to the Directors, an ordinary resolution numbered 2 will be proposed at the AGM to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional new Shares not exceeding 10% of the number of issued Shares as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, 169,097,784 Shares have been issued as fully paid. Subject to the passing of the ordinary resolution numbered 2 at the AGM and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to issue up to a maximum of 16,909,778 Shares under the Issue Mandate.

In addition, subject to a separate approval of the ordinary resolution numbered 3, an ordinary resolution numbered 4 will be proposed at the AGM to approve that the number of Shares repurchased by the Company under the ordinary resolution numbered 3 will also be added to extend the Issue Mandate as mentioned in the ordinary resolution numbered 2 provided that such additional shares shall represent up to 10% of the number of issued Shares as at the date of passing the resolutions in relation to the Issue Mandate and Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

The Issue Mandate (including the extended Issue Mandate), if granted, shall expire upon the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association of the Company to be held; and (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.

2. PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES

In order to ensure flexibility and give discretion to the Directors, an ordinary resolution numbered 3 will be proposed at the AGM to approve the grant of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares as at the date of passing of the resolution in relation to the Repurchase Mandate.

LETTER FROM THE BOARD

As at the Latest Practicable Date, 169,097,784 Shares have been issued as fully paid. Subject to the passing of the ordinary resolution numbered 3 and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be able to repurchase up to a maximum number of 16,909,778 Shares under the Repurchase Mandate. The Directors have no immediate plan to exercise the Repurchase Mandate.

The Repurchase Mandate, if granted, shall expire upon the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; and (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix III to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 16.19 of the Articles of Association, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to, but not less than, one-third) shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. FENG Dai and Mr. HAN Xiaojing shall retire at the AGM, and, being eligible, offered themselves for re-election at the AGM.

In addition, in accordance with Article 16.2 of the Articles of Association, any Director appointed by the Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election. As such, Mr. HU Jiezhong, who was re-designated and appointed by the Board from a non-executive Director to an executive Director with effect from July 31, 2023, and Mr. HUANG Kun, who was re-designated and appointed by the Board from a non-executive Director to an executive Director with effect from September 1, 2023, shall hold office only until the date of the AGM, and, being eligible, offered themselves for re-election at the AGM.

Mr. HAN Xiaojing has given a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee and the Board assessed and reviewed the independence of Mr. HAN Xiaojing, and are of the view that he has satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules.

The Nomination Committee has also reviewed and considered each retiring Director's respective experience, skills and knowledge, and recommended to the Board that the re-election of all retiring Directors is proposed for Shareholders' approval at the AGM.

LETTER FROM THE BOARD

Details of the above named Directors who are subject to re-election at the AGM and their contribution to the diversity of the Board and the perspectives, skills and experience of the Board are set out in Appendix IV to this circular.

4. PROPOSED RE-APPOINTMENT OF THE AUDITOR

In accordance with Article 29.2 of the Articles of Association, PricewaterhouseCoopers will retire as the auditor of the Company at the AGM. PricewaterhouseCoopers has indicated its willingness to be re-appointed as the auditor of the Company for the year following the close of the AGM.

An ordinary resolution will be proposed at the AGM to approve the re-appointment of PricewaterhouseCoopers as the auditor of the Company and authorize the Board to fix the remuneration of the auditor.

5. PROPOSED AMENDMENTS TO THE POST-IPO RSU SCHEME

Reference is made to the announcement of the Company dated March 21, 2024 in relation to the proposed amendments to the Post-IPO RSU Scheme and Post-IPO Share Option Scheme, proposed expansion of the Scheme Mandate Limit, and proposed extension of Exercise Period of the Existing Outstanding Awards.

The Post-IPO RSU Scheme was conditionally approved and adopted by the Shareholders on May 20, 2021, and was amended on June 29, 2023. The purpose of the Post-IPO RSU Scheme is to recognize the contributions by grantees and to give incentives thereto in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group. For further details of the Post-IPO RSU Scheme, please refer to the circular of the Company dated June 2, 2023.

In light of the forthcoming expiry of the Post-IPO RSU Scheme, to provide further incentives to directors, management and employees of the Group, the Board is pleased to announce that it has resolved to amend the Post-IPO RSU Scheme as follows:

- (a) to extend the term of the Post-IPO RSU Scheme from three (3) years commencing from the Adoption Date to ten (10) years commencing from the Adoption Date;
- (b) to extend the award period under the Post-IPO RSU Scheme from no longer than three (3) years from the date of grant the Awards to no longer than ten (10) years from the date of grant the Awards; and
- (c) to increase the Post-IPO RSU Scheme Limit by 1,723,884 Shares from 1,658,071 Shares to 3,381,955 Shares, representing approximately 2% of the number of Shares in issue on the Amendment Date.

LETTER FROM THE BOARD

Save as disclosed above, there is no other substantive change to the rules of the Post-IPO RSU Scheme. Details of the proposed amendments to the Post-IPO RSU Scheme are set out in Appendix I to this circular.

The Directors (including the independent non-executive Directors) consider that the proposed terms relating to the scope of eligible participants, the vesting period and performance arrangement, the purchase price determination and clawback mechanism as set forth in the terms of the Second Amended Post-IPO RSU Scheme are in line with the purpose of the Second Amended Post-IPO RSU Scheme, because it incentivizes employees of the Company who are critical for the business of the Company, to perform better and to maintain long-term relationship with the Company, aligning their interests with the success of the Company.

Adoption Conditions for the Second Amended Post-IPO RSU Scheme

The adoption of the proposed amendments to the Post-IPO RSU Scheme is conditional upon the fulfillment of the following conditions:

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

In relation to the condition set out in (a) above, the AGM will be held for the Shareholders to consider and, if thought fit, approve, inter alia, the proposed amendments to the Post-IPO RSU Scheme. No Shareholder is required to abstain from voting on the relevant resolution to approve the proposed amendments to the Post-IPO RSU Scheme at the AGM. In relation to the condition set out in (b) above, an application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, all the new Shares which may be allotted and issued under the Scheme Mandate Limit, being 6,895,538 Shares underlying all the Awards under the Increased Scheme Limit (as defined below) for the Second Amended Post-IPO RSU Scheme and the Second Amended Post-IPO Share Option Scheme.

A copy of the rules of the Second Amended Post-IPO RSU Scheme will be published on the websites of the Stock Exchange and the Company for display for a period of not less than 14 days before the date of the AGM and the rules of such scheme will be made available for inspection at the AGM.

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Existing Outstanding RSUs

The following table sets forth the details of the RSUs that have been granted and not exercised as of the Latest Practicable Date:

Category/Name of Grantee	Date of Grant	Number of Shares underlying outstanding RSUs	Exercise Price/ Purchase Price
<i>Directors, chief executive or substantial Shareholders, or their respective associates</i>			
Ms. DONG Li (Executive Director and the chief financial officer)	July 19, 2023	570	Nil
<i>Other Employees</i>			
105 employees	March 25, 2022	116,959	Nil
170 employees	June 12, 2023	560,338	Nil
13 employees	July 19, 2023	38,360	Nil
3 employees	September 13, 2023	17,979	Nil
15 employees	March 20, 2024	142,580	Nil
Total		<u>876,786</u>	<u>-</u>

The Exercise Period of all the outstanding Awards under the Share Award Scheme that have been granted to the Grantees and not exercised by the relevant Grantees as of the date of the AGM will be extended from three (3) years from the date of grant of such Awards to ten (10) years from the date of grant of such Awards if the proposed amendments to the Post-IPO RSU Scheme and the Post-IPO Share Option Scheme at the AGM as described in this circular are approved by the Shareholders at the AGM.

6. PROPOSED AMENDMENTS TO THE POST-IPO SHARE OPTION SCHEME

Reference is made to the announcement of the Company dated March 21, 2024 in relation to the proposed amendments to the Post-IPO RSU Scheme and Post-IPO Share Option Scheme, proposed expansion of the Scheme Mandate Limit, and proposed extension of Exercise Period of the Existing Outstanding Awards.

The Post-IPO Share Option Scheme was conditionally approved and adopted by the Shareholders on May 20, 2021, and was amended on June 29, 2023. The purpose of the Post-IPO Share Option Scheme is to attract, retain and motivate employees, Directors and such other participants, and to provide a means of compensating them through the grant of options pursuant to the terms of such scheme for their contribution to the growth and profits of the

LETTER FROM THE BOARD

Group, and to allow such employees, Directors and other persons to participate in the growth and profitability of the Group. For further details of the Post-IPO Share Option Scheme, please refer to the circular of the Company dated June 2, 2023.

In light of the forthcoming expiry of the Post-IPO Share Option Scheme, to provide further incentives to directors, management and employees of the Group, the Board is pleased to announce that it has resolved to amend the Post-IPO Share Option Scheme as follows:

- (a) to extend the term of the Post-IPO Share Option Scheme from three (3) years commencing from the Adoption Date to ten (10) years commencing from the Adoption Date;
- (b) to extend the option period under the Post-IPO Share Option Scheme from no longer than three (3) years from the date of grant the Options to no longer than ten (10) years from the date of grant the Options; and
- (c) to increase the Post-IPO Share Option Scheme Limit by 5,171,654 Shares from 4,974,213 Shares to 10,145,867 Shares, representing approximately 6% of the number of Shares in issue on the Amendment Date.

Save as disclosed above, there is no other substantive change to the rules of the Post-IPO Share Option Scheme. Details of the proposed amendments to the Post-IPO Share Option Scheme are set out in Appendix II to this circular.

The Directors (including the independent non-executive Directors) consider that the proposed terms relating to the scope of eligible participants, the vesting period and performance arrangement, the purchase price determination and clawback mechanism as set forth in the terms of the Second Amended Post-IPO Share Option Scheme are in line with the purpose of the Second Amended Post-IPO Share Option Scheme, because it incentivizes employees of the Company who are critical for the business of the Company, to perform better and to maintain long-term relationship with the Company, aligning their interests with the success of the Company.

Adoption Conditions for the Second Amended Post-IPO Share Option Scheme

The adoption of the proposed amendments to the Post-IPO Share Option Scheme is conditional upon the fulfillment of the following conditions:

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

LETTER FROM THE BOARD

In relation to the condition set out in (a) above, the AGM will be held for the Shareholders to consider and, if thought fit, approve, inter alia, the proposed amendments to the Post-IPO Share Option Scheme. No Shareholder is required to abstain from voting on the relevant resolution to approve the proposed amendments to the Post-IPO Share Option Scheme at the AGM. In relation to the condition set out in (b) above, an application will be made to the Listing Committee for the listing of, and permission to deal in, all the new Shares which may be allotted and issued under the Scheme Mandate Limit, being 6,895,538 Shares underlying all the Awards under the Increased Scheme Limit (as defined below) for the Second Amended Post-IPO RSU Scheme and the Second Amended Post-IPO Share Option Scheme.

A copy of the rules of the Second Amended Post-IPO Option Scheme will be published on the websites of the Stock Exchange and the Company for display for a period of not less than 14 days before the date of the AGM and the rules of such scheme will be made available for inspection at the AGM.

Existing Outstanding Options

The following table sets forth the details of the Options that have been granted and not exercised as of the Latest Practicable Date:

Category/Name of Grantee	Date of Grant	Number of Shares underlying outstanding Options	Exercise Price
<i>Directors, chief executive or substantial Shareholders, or their respective associates</i>			
Mr. SONG Xin (Executive Director and the chief operating officer)	April 28, 2023	600,000	HK\$100.06 per Share
Ms. DONG Li (Executive Director and the chief financial officer)	April 28, 2023	1,688,646	HK\$100.06 per Share
<i>Other Employees</i>			
4 employees	April 28, 2023	870,000	HK\$100.06 per Share
Total		<u>3,158,646</u>	<u>–</u>

LETTER FROM THE BOARD

The Exercise Period of all the outstanding Awards under the Share Award Scheme that have been granted to the Grantees and not exercised by the relevant Grantees as of the date of the AGM will be extended from three (3) years from the date of grant of such Awards to ten (10) years from the date of grant of such Awards if the proposed amendments to the Post-IPO RSU Scheme and the Post-IPO Share Option Scheme described in this circular will be approved by the Shareholders at the AGM.

7. PROPOSED EXPANSION OF THE SCHEME MANDATE LIMIT

Reference is made to the announcement of the Company dated March 21, 2024 in relation to the proposed amendments to the Post-IPO RSU Scheme and Post-IPO Share Option Scheme, proposed expansion of the Scheme Mandate Limit, and proposed extension of Exercise Period of the Existing Outstanding Awards.

In light of the aforesaid amendments to the Post-IPO RSU Scheme and the Post-IPO Share Option Scheme, the Board has resolved to propose the increase of the Scheme Mandate Limit by 6,895,538 Shares (the “**Increased Scheme Limit**”) from existing Scheme Mandate Limit of 6,632,284 Shares (representing approximately 4.0% of the total issued share capital as of the Listing Date) (the “**Existing Scheme Limit**”) to 13,527,822 Shares (representing approximately 8.0% of the total issued share capital as of the Latest Practicable Date) (the “**Proposed expansion of the Scheme Mandate Limit**”), comprising the increase of the Post-IPO RSU Scheme Limit by 1,723,884 Shares from 1,658,071 Shares to 3,381,955 Shares (representing approximately 2.0% of the total issued share capital as of the Latest Practicable Date) and the increase of the Post-IPO Share Option Scheme Limit by 5,171,654 Shares from 4,974,213 Shares to 10,145,867 Shares (representing approximately 6.0% of the total issued share capital as of the Latest Practicable Date), subject to the approval by the Shareholders at the AGM. None of the Awards granted or to be granted under all share schemes of the Company (excluding any options or awards lapsed in accordance with the terms of the respective share schemes and including the Awards granted or cancelled before the expansion of the Scheme Mandate Limit) shall exceed the aforementioned scheme limit and the sublimit of the respective awards and options. In particular, the Awards granted under the Post-IPO RSU Scheme and the Post-IPO Share Option Scheme before the expansion of the Scheme Mandate Limit will be counted as granted Awards and the corresponding underlying Shares will be counted as utilized Shares when calculating the number of Shares available for new Awards under the expanded Scheme Mandate Limit.

LETTER FROM THE BOARD

The following table sets forth a reconciliation of the movement in the number of Shares remained grantable as at the Latest Practicable Date, assuming the expansion of the Scheme Mandate Limit is approved:

	Number of Shares
Scheme Mandate Limit before expansion	6,632,284
– <i>Less</i> : Number of Shares underlying RSUs granted but not cancelled	1,446,003
– <i>Less</i> : Number of Shares underlying Options granted but not cancelled	3,378,646
– <i>Less</i> : Number of Shares underlying RSUs cancelled	0
– <i>Less</i> : Number of Shares underlying Options cancelled	0
– <i>Plus</i> : Number of Shares underlying RSUs lapsed	186,150
– <i>Plus</i> : Number of Shares underlying Options lapsed	220,000
Subtotal: Number of Shares underlying Awards remained grantable before the expansion of the Scheme Mandate Limited	2,213,785
– <i>Plus</i> : Number of Shares underlying Awards that are increased and grantable due to the expansion of the Scheme Mandate Limited	6,895,538
Total Number of Shares underlying Awards remained grantable after the expansion of the Scheme Mandate Limited	9,109,323

The listing application for 6,632,284 Shares under the Existing Scheme Limit has been approved by the Stock Exchange in July 2023. An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, all the additional 6,895,538 new Shares which may be allotted and issued under the Increased Scheme Limit due to the Proposed expansion of the Scheme Mandate Limit.

8. PROPOSED DECLARATION OF THE SPECIAL FINAL DIVIDEND

The Board has resolved to recommend the special final dividend of HK\$1.1 per Share for the year ended December 31, 2023 to the Shareholders whose names appear on the register of members of the Company on Friday, May 31, 2024, being the record date for determining the entitlement of shareholders to the proposed special final dividend, amounting to approximately HK\$186 million in aggregate, assuming all the Shares underlying the vested options and all the RSUs granted under the Share Award Schemes are issued, subject to the approval of the Shareholders at the AGM and compliance with the Cayman Companies Act. The proposed special final dividend is expected to be paid on or around Monday, June 24, 2024.

LETTER FROM THE BOARD

To reward the Shareholders, the Board considers it appropriate to distribute the proposed special final dividend in recognition of Shareholders' support. The payment of the proposed special final dividend does not involve any reduction in the authorized or issued share capital of the Company nor does it involve any reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares. After taking into consideration of the existing cash flows and business development plan of the Group, the Directors consider that the Company has sufficient cash flows to pay the proposed special final dividend, and the payment of the proposed special final dividend will not have material adverse effect on the financial position of the Group. The Directors consider that the declaration and payment of the proposed special final dividend is in the interests of the Company and its Shareholders as a whole.

The Shareholders are reminded that there is no assurance that a special final dividend will be proposed or declared in any subsequent periods. The Directors will review and assess from time to time in accordance with the dividend policy to determine the special final dividend payout (if any).

9. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, May 20, 2024 to Thursday, May 23, 2024, both days inclusive, during which period, no share transfers will be registered. In order to qualify for attending and voting at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Friday, May 17, 2024.

For determining the entitlement to the proposed special final dividend, the register of members of the Company will be closed from Wednesday, May 29, 2024 to Friday, May 31, 2024, both days inclusive, during which period no share transfers will be registered. To be qualified for receiving the proposed special final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, May 28, 2024.

10. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 74 to 79 of this circular is the notice of the AGM at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve each of the following: (1) grant of the general mandate to issue Shares; (2) grant of the general mandate to repurchase Shares; (3) re-election of the retiring Directors; (4) re-appointment of the auditor; (5) proposed amendments to the Post-IPO RSU Scheme; (6) proposed amendments to the Post-IPO Share Option Scheme; (7) proposed expansion of the Scheme Mandate Limit; and (8) declaration of the special final dividend.

LETTER FROM THE BOARD

11. FORM OF PROXY

A form of proxy is enclosed for use at the AGM. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.angelalign.com). Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM (i.e. before 9:00 a.m. on Tuesday, May 21, 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof if they so wish. In such event, the form of proxy shall be deemed to be revoked.

12. VOTING BY POLL

As at the Latest Practicable Date, save as disclosed above, to the best of the knowledge, information and belief of the Directors after having made all reasonable inquiries, the unvested Shares held by the trust for the Share Award Schemes shall abstain from voting for all the resolutions herein in accordance with relevant terms and rules of the Share Award Schemes, which is 845,107 Shares as of the Latest Practicable Date, and no other Shareholder will be required to abstain from voting at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 13.5 of the Articles of Association, at any general meeting a resolution put to the vote of the meeting is to be decided by way of a poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of AGM will be decided by way of a poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorized representative shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way.

An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

13. 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.

14. RECOMMENDATION

The Directors consider that each of the proposed resolutions of (1) grant of the general mandate to issue Shares; (2) grant of the general mandate to repurchase Shares; (3) re-election of the retiring Directors; (4) re-appointment of the auditor; (5) proposed amendments to the Post-IPO RSU Scheme; (6) proposed amendments to the Post-IPO Share Option Scheme; (7) proposed expansion of the Scheme Mandate Limit; and (8) declaration of the special final dividend, is in the interests of the Group and the Shareholders as a whole. The Directors, therefore, recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

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

The following is a summary of the proposed amendments to the principal terms of the Post-IPO RSU Scheme proposed to be approved and adopted by an ordinary resolution of the Shareholders at the AGM.

ANGELALIGN TECHNOLOGY INC.
(時代天使科技有限公司)

SECOND AMENDED AND RESTATED RESTRICTED SHARE UNIT SCHEME
(Adopted and approved on May 23, 2024~~June 29, 2023~~)

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1. DEFINITIONS AND INTERPRETATION

1.1 In this Scheme, save where the context otherwise requires, the following expressions have the respective meanings set opposite to them:

“ Adoption Date ”	means May 20, 2021 (the date on which this Scheme is duly conditionally approved and adopted by the Company);
“ Amendment Date ”	means <u>May 23, 2024</u> June 29, 2023 (the date on which amendment to this Scheme is duly conditionally approved and adopted by the Company);
“ Articles ”	means the memorandum and articles of association of the Company, as amended;
“ Award(s) ”	means award(s) of Restricted Share Units granted to a Grantee pursuant to this Scheme;
“ Award Period ”	means the <u>exercise period of the Award, which will</u> to be notified by the Board to each Grantee at the time of making an offer of any Award, which shall not be longer than <u>ten</u> three (103) years from the date of grant of the Award;
“ Board ”	means the board of directors of the Company;
“ Company ”	means Angelalign Technology Inc. (時代天使科技有限公司), an exempted company incorporated on November 29, 2018 under the laws of Cayman Islands with limited liability;
“ Director(s) ”	means any director(s) of the Company;
“ Dividend ”	means dividend, including any interim dividend, annual dividend and any other distribution in respect of the Shares pursuant to the Articles;
“ Eligible Person(s) ”	means person(s) eligible to receive Awards under this Scheme, who could be existing employees, directors or officers of the Company and its Subsidiaries;
“ Grantee(s) ”	means the Selected Person(s) who have accepted the grant(s) of Award(s) by the Board pursuant to this Scheme;

“Group”	the Company and as the context may require, its Subsidiaries;
“Independent Third Party”	means any entity or person who is not a connected person of the Company within the meaning ascribed under the Listing Rules;
“Individual Limit”	has the meaning ascribed to it in Clause 4 of the Scheme;
“Initial Public Offering” or “Listing”	means any offering of Shares and listing on the Main Board of The Stock Exchange of Hong Kong Limited;
“Listing Date”	the date on which the Shares are listed and from which dealings therein are permitted to take places on the Stock Exchange;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Post-IPO Share Option Scheme”	the post-IPO share option scheme adopted by the Company on May 20, 2021, as amended from time to time;
“PRC”	means the People’s Republic of China, except where the context requires, references in this Scheme to “PRC” do not apply to Taiwan, the Macau Special Administrative Region and the Hong Kong Special Administrative Region;
“Relevant Period”	has the meaning as ascribed to it in Clause 4 of the Scheme;
“Remuneration Committee”	the remuneration committee of the Company established pursuant to the Listing Rules;
“RSU(s)” or “Restricted Share Unit(s)”	means restricted share unit(s), a contingent right to receive Share(s) as determined by the Board in its sole discretion;
“RSU Trustee”	means a professional trustee, who is an Independent Third Party, appointed by the Board to assist with the holding, administration, vesting and exercise of Awards granted pursuant to this Scheme;
“Scheme”	means this Restricted Share Unit Scheme in its present or any amended form;

“Selected Person(s)”	means Eligible Person(s) selected by the Board to receive the Award(s) under the Scheme at its discretion;
“Shareholder”	means a holder of shares of the Company;
“Shares”	ordinary shares of the Company of par value US\$0.0001 each (or of such other nominal amount as shall result from capitalization, subdivision, consolidation, re-classification or re-construction of the share capital of the Company from time to time) with the rights ascribed in the Articles, as amended from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiaries”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere; and “Subsidiaries” shall be construed accordingly;
“Vesting”	means, in relation to an Award, upon fulfillment of the vesting schedule and vesting criteria (if any), a Grantee becoming entitled to have the rights attached to the Shares pursuant to this Scheme. The terms “vest”, “vesting” and “vested” shall be construed accordingly.

1.2 Construction of References

In this Scheme:

- (i) any reference to a section is a reference to a section of this Scheme;
- (ii) any reference to any statute or statutory provision shall be construed as a reference to such statute or statutory provision as respectively amended, consolidated or re-enacted from time to time, or as its operation is modified by any other statute or statutory provision (whether with or without modification) from time to time, and shall include any subsidiary legislation enacted under the relevant statute; and
- (iii) any reference to a person includes an individual, a body corporate, a partnership, other unincorporated body or association of persons and any state or state agency.

1.3 Interpretation

In this Scheme:

- (i) words importing the plural include the singular and vice versa; and
- (ii) words importing a gender include every gender.

1.4 Headings

The headings are inserted for convenience only and shall not limit, vary, extend or otherwise affect the construction of any provision of this Scheme.

2. PURPOSES AND OBJECTIVES OF THIS SCHEME

2.1 The specific objectives of this Scheme are:–

- (i) to recognize the contributions by the Grantees and to give incentives thereto in order to retain them for the continual operation and development of the Group; and
- (ii) to attract suitable personnel for further development of the Group.

2.2 These rules serve to set out the terms and conditions upon which the incentive arrangements for the Grantees shall operate.

3. CONDITIONS

3.1 This Scheme shall take effect upon (i) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new Shares underlying the Awards which may be granted pursuant to this Scheme and (ii) the passing of resolutions necessary to approve and adopt the Scheme in the general meeting of the Company. Since the Amendment Date, the previous restricted share unit scheme adopted on May 20, 2021 and amended on June 29, 2023 shall be replaced in its entirety with this Scheme, provided that the Awards granted before the Amendment Date shall continue to be effective and exercisable in accordance with the terms and conditions thereunder.

3.2 {Reserved}

3.3 Reference in Clause 3.1 to the Stock Exchange granting the approvals shall include any such approvals which are granted subject to conditions and the absence of any expression of objection.

3.4 A certificate of the Board that the conditions set out in Clause 3.1 have been satisfied and the date on which such conditions have been satisfied or that such conditions have not been satisfied as of any particular date shall be conclusive evidence of the matters certified.

4. SIZE OF THIS SCHEME

4.1 Scheme Limit

Subject to Section 4.2 below, no Award shall be granted pursuant to this RSU Scheme if as a result of such grant (assumed accepted), the aggregate number of Shares underlying all grants made pursuant to the Scheme (including Awards that been cancelled but excluding Awards that have lapsed in accordance with the rules of the Scheme) will exceed in total ~~1,658,071~~3,381,955 Shares, representing ~~12%~~ of the number of Shares in issue on the Amendment Date ~~Listing Date~~ ~~assuming no exercise of the Over-allotment Options and taking into no account of any Shares that may be issued under the Share Award Schemes~~ (the “**Scheme Limit**”).

The Company may seek separate approval by the Shareholders in general meeting for granting Awards beyond the Scheme Limit (as refreshed) PROVIDED THAT the Grantee(s) of such Awards must be specifically identified by the Company before such approval is sought. A circular containing a generic description of the specified Grantees who may be granted such Awards, the number and terms of the Awards to be granted, the purpose of granting such Awards to the Grantees with an explanation as to how the terms of Awards serve such purpose and other information required by the Listing Rules shall be sent to the Shareholders.

4.2 Scheme Mandate Limit

The Shares which may be issued in respect of all options and awards to be granted under this Scheme and other share schemes of the Company (including options or awards have been cancelled but excluding those lapsed in accordance with the terms of the respective share schemes) shall not exceed ~~13,527,822~~~~6,632,284~~ Shares (representing ~~84%~~ of the number of Shares in issue on ~~the Listing Date~~Amendment Date) (“**Scheme Mandate Limit**”).

4.3 Renewal of Scheme Limit

Subject to Clause 4.1 and 4.2, the Company may seek approval of the Shareholders in general meeting for refreshing the Scheme Limit every three years after the Amendment Date or the shareholder approval date of the last refreshment, as the case may be. However, the Scheme Limit as refreshed shall not exceed ~~12%~~ of the total number of Shares in issue as at the Amendment Date~~Listing Date~~ ~~assuming no exercise of the Over-allotment Options and taking into no account of any Shares that may be issued under the Share Award Schemes~~. Any refreshment within any three year period must be approved by shareholders of the Company subject to the following or other terms under the applicable listing rules and laws and regulations: (i) any controlling shareholders (as defined in the Listing Rules) and their associates (or if there is no controlling shareholders, Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favor of the relevant resolutions at the general meeting; and (ii) the Company must comply with the requirement of independent shareholder approval. A circular containing the information required under the Listing Rules shall be sent to the Shareholders in connection with the meeting at which their approval will be sought.

The maximum number of Shares referred to in this Clause 4 shall be adjusted, in such manner as the auditors or the independent financial adviser of the Company retained for such purpose shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company in accordance with Clause 13.

4.4 Individual Limit

The total number of Shares issued and to be issued in respect of all the options and awards granted to each Eligible Person under the Scheme and any other share schemes of the Group (including options and awards that been cancelled but excluding any options and awards lapsed in accordance with the terms of Scheme or any other share schemes of the Group) in any twelve (12) month period up to and including the date of such grant (the “**Relevant Period**”) shall not exceed 1% of the Shares in issue (the “**Individual Limit**”) from time to time. Any further grant to a Selected Person which would result in the Shares issued and to be issued exceeding the Individual Limit shall be subject to the Shareholders’ approval in general meeting with such Selected Persons and his or her close associates (as defined under the Listing Rules, or his or her associate if the Selected

Person is a connected person) abstaining from voting. A circular containing the information required under the Listing Rules shall be sent to the Shareholders. The number and terms (including the subscription price) of the options and awards to be granted to such Selected Person must be fixed before the Shareholders' approval is sought and the date of the meeting of the Board for proposing such further grant of Awards should be taken as the date of grant for the purpose of calculating the subscription price, as applicable.

5. DURATION AND ADMINISTRATION OF THIS SCHEME

5.1 Subject to the fulfillment of the conditions in Section 3.1 and Section 16, this Scheme shall be valid and effective for a term of ~~tenthree~~ (10~~3~~) years commencing on the Adoption Date (or such earlier date as the Board may decide) (the "Scheme Period"), after which period no further Awards shall be granted or accepted, but the provisions of this Scheme shall remain in full force and effect in order to give effect to the vesting and exercise of Awards granted and accepted prior to the expiration of the Scheme Period. Awards granted hereunder shall continue to be exercisable subject to the terms of this Scheme and in accordance with their terms of grant after the end of the ~~tenthree~~ (10~~3~~) year period until the end of the Award Period.

5.2 This Scheme shall be subject to the administration of the Board (or any duly authorized committee or person by the Board) in accordance with the rules of this Scheme. The Board has the power to construe and interpret the rules of this Scheme and the terms of the Awards granted hereunder. Any decision of the Board made in accordance with the rules of this Scheme shall be final and binding, provided in each case that such decision is made in accordance with the Articles and any applicable laws.

5.3 The Board shall have the right to:

- (i) interpret and construe the provisions of this Scheme;
- (ii) determine the persons who will be granted Awards under this Scheme, the terms on which Awards are granted and when the Awards granted pursuant to this Scheme may vest;
- (iii) make such appropriate and equitable adjustments to the terms of the Awards granted under this Scheme as it deems necessary; and
- (iv) make such other decisions or determinations as it shall deem appropriate in the administration of this Scheme.

5.4 The Board has the sole and absolute right to appoint any RSU Trustee from time to time to administer the granting, vesting and exercise of Awards granted to the Grantees pursuant to this Scheme. The Company may (i) allot and issue Shares to the RSU Trustee to be held by the RSU Trustee and which will be used to satisfy the Awards upon exercise and/or (ii) direct and procure the RSU Trustee to receive existing Shares from any Shareholder or purchase existing Shares (either on-market or off-market) to satisfy the Awards upon exercise. Subject to compliance with the applicable laws, regulations and rules and the Articles, the Company shall provide such assistance and funds as may be appropriate or necessary to enable the RSU Trustee to satisfy its obligations in connection with the administration of Awards granted to the Grantees pursuant to this Scheme. The RSU Trustee holding unvested Shares of the Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

6. GRANT OF AWARDS

6.1 On and subject to the rules of this Scheme and all applicable laws and other regulations,

- (i) the Board may, within the Scheme Period, determine the Selected Persons to participate in this Scheme. Unless being so selected, no person shall be entitled to participate in this Scheme. The Board has full discretion to determine, from time to time, the basis of eligibility of any Selected Person for participation in this Scheme and the grant of Awards on the basis of their contribution to the development of the Group or any other factors as the Board deems appropriate.

The subscription price of the Awards shall be such price as determined by the Board (or any duly authorized committee or person by the Board) in its absolute discretion at the time of the grant of the relevant Awards (and shall be stated in the letter containing the offer of the grant of the Awards). Without prejudice to the generality of the foregoing, the Board (or any duly authorized committee or person by the Board) may grant Awards in respect of which the subscription price is fixed at different prices for different periods during the Award Period provided that the subscription price for Shares for each of the different period shall not be less than the subscription price determined in the manner set out in this Clause 6.

- (ii) the Board shall, after the selection process, inform the RSU Trustee of the name(s) of the Selected Person(s), the number of Shares underlying the Award(s) to be granted to each of the Selected Person(s), the vesting schedule of the Award(s) and other terms and conditions (if any) that the Award(s) are subject to as determined by the Board.

- (iii) Subject to limitations and conditions of this Scheme, the Board shall grant and deliver to each of the Selected Persons an offer of grant of Award(s) by way of a letter in substantially the form set out in Appendix A (the “**Grant Letter**”), subject to the conditions that the Board thinks fit.

The Grant Letter shall, among other things, address the following matters:

- (a) the Selected Person’s name;
- (b) the manner of acceptance of the Award(s) specified in the Grant Letter;
- (c) the last date for acceptance by the Selected Person;
- (d) the number of Shares underlying the Award;
- (e) the vesting schedule and vesting criteria (if any);
- (f) the subscription price of the Award(s) (where applicable); and
- (g) other terms and conditions that the Board may determine at its discretion.

The Grant Letter shall attach an acceptance notice (the “**Acceptance Notice**”) in substantially the form set out in Appendix B.

- (iv) If the Selected Person accepts the offer of grant of Award(s), he is required to sign the Acceptance Notice and return it to the Company within the period and in a manner prescribed in the Grant Letter. Upon the receipt by the Board of a duly executed Acceptance Notice, the Award(s) is granted to the Selected Person, who becomes a Grantee in this Scheme.
- (v) To the extent that the offer of grant of an Award is not accepted by the Selected Person within the time period or in a manner prescribed in the Grant Letter, it shall be deemed that such offer has been irrevocably declined and thus the grant has immediately lapsed.
- (vi) The Grantee(s) shall not be required to bear or pay any price or fee for the grant of Award(s).

6.2 Restrictions on Grants

- (i) The Board shall not grant any Award to any Selected Person in any of the following circumstances:
- (a) the requisite approvals for such grant from any applicable regulatory authorities have not been obtained;

- (b) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of Award(s) or in respect of this Scheme, unless the Board determines otherwise;
- (c) the grant would result in a breach by the Group or any of its directors or senior management of any applicable laws, regulations or rules;
- (d) the grant would result in breach of the Scheme Limit, the Scheme Mandate Limit or other rules of this Scheme; or
- (e) after inside information (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) has come to the Company's knowledge until (and including) the trading day after the Company has announced such information. In particular, during the period commencing one month immediately proceeding the earlier of:
 - (i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement. The period during which no Award may be granted will cover any period of delay in the publication of a results announcement.

No grant of Award to a Director shall be allowed during the period prohibited by the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules. If any Award is proposed to be granted to a Director, it shall not be granted, accepted or vested on any day on which the financial results of the Company are published and during the period of:

- (i) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (ii) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

6.3 Grant to Directors, the Senior Management and Substantial Shareholders

Each grant of Awards to a Director, the chief executive or a substantial shareholder of the Company or any of their respective associates (as defined in the Listing Rules) under this Scheme or any other share scheme of the Company or any of its subsidiaries shall be subject to approval by the independent non-executive Directors (excluding independent non-executive Director who is a proposed receipt of the grant of Awards). Each grant of Awards to a Director, the chief executive or a senior management of the Company or any of their respective associates (as defined in the Listing Rules) under this Scheme or any other share scheme of the Company or any of its subsidiaries shall be subject to the approval of the Remuneration Committee.

Where any grant of Awards to the following person falls into any of the following:

- (a) any grant of options or awards to a substantial shareholder or an independent non-executive Director or any of their respective associates would result in the Shares issued and to be issued in respect of all options and awards granted (including options and awards that been cancelled but excluding any options and awards lapsed in accordance with the terms of the scheme) to such person in the Relevant Period representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue; or
- (b) any grant of awards (excluding grant of options) to a Director (other than an independent non-executive director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all awards granted (including awards that been cancelled but excluding any awards lapsed in accordance with the terms of the scheme) to such person in the Relevant Period representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue,

such further grant of options and/or awards, as the case may be, must be approved by the Shareholders in such manner as required under the Listing Rules. A circular containing the information required under the Listing Rules shall be sent to the Shareholders in connection with the meeting at which their approval will be sought. The Grantee, his or her associates and all core connected persons (as defined in the Listing Rules) of the Company must abstain from voting in favour at such general meeting.

7. VESTING AND EXERCISE OF AWARDS

7.1 The Board has the sole discretion to determine the vesting schedule and vesting criteria (if any) for any grant of Award(s) to any Grantee, which may also be adjusted and re-determined by the Board from time to time. The periods over which the Awards will vest shall not be less than 12 months or such other may exceed any minimum vesting periods prescribed from time to time by any laws, regulations or rules to which this Scheme may be subject, including the Listing Rules or regulations of any stock exchange on which the Shares may be listed and quoted. Furthermore the Shares to be issued and allotted to a Grantee pursuant to the exercise of any Award under this Scheme may or may not, at the discretion of the Board (or any duly authorized committee or person by the Board), be subject to any retention period.

The vesting period of Awards granted to Employee Participants may, at the discretion of the Board (or any duly authorized committee or person by the Board), be shorter under the following circumstances: (i) grants of “make-whole” share options or awards to new joiners to replace the share awards they forfeited when leaving their previous employers, (ii) grant to a participant whose employment is terminated due to death or disability or occurrence of any out of control event; (iii) grants of options or awards with performance-based vesting conditions, in lieu of time-based vesting criteria; (iv) grants that are made in batches during a year for administrative and compliance reason (may include share awards that should have been granted earlier but had to wait for a subsequent batch); (v) grant of awards with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of 12 months; and (vi) grants of options or awards with a total vesting and holding period of more than 12 months.¹

There is no general requirement for any performance target that has to be achieved before the vest of any Award except as otherwise imposed by the Board (or any duly authorized committee or person by the Board) and stated in the offer of grant of an Award.

7.2 The RSU Trustee shall administer the vesting of Awards granted to each Grantee pursuant to the vesting schedule and vesting criteria (if any) determined by the Board. The Company shall provide sufficient funds to the RSU Trustee to satisfy its obligations in connection with the administration of Awards granted pursuant to this Scheme. The cash contribution made by the Company to the RSU Trustee and the Shares held by the RSU Trustee under this Scheme (the “**Trust Assets**”) shall constitute the assets held by the RSU Trustee pursuant to this Scheme and shall be held, administered and dealt with by the RSU Trustee pursuant to the rules of this Scheme, the trust deed and any other documentation to be entered between the Company and the RSU Trustee.

¹ *The Directors and the Remuneration Committee are of the view that the vesting period (including the circumstances in which a shorter vesting period may apply), as detailed above, enables the Company to offer competitive remuneration and reward packages to Employee Participants, on an ad hoc basis, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules and the former practice of the Company and peer companies in the Group’s industry. Accordingly, the above vesting period is considered appropriate and aligns with the purpose of the Second Amended Post-IPO RSU Scheme.*

- 7.3 Upon fulfillment or waiver of the vesting period and vesting criteria (if any) applicable to each of the Grantees, a vesting notice (the “**Vesting Notice**”) will be sent to the Grantee by the Board, or by the RSU Trustee under the authorization and instruction by the Board confirming (a) the extent to which the vesting period and vesting criteria (if any) have been fulfilled or waived, and (b) the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of these Shares) the Grantee will receive, provided that:–
- (a) the Awards shall be vested based on the vesting schedule and vesting criteria (if any) set forth in the Grant Letter. For avoidance of doubt, if the vesting of any portion of the granted Awards is conditional upon both vesting schedule and performance based vesting criteria (if any), then failure by the Grantee to fulfill any of the vesting conditions by their due date will render such portion of the granted Awards unvested and un-exercisable; and
 - (b) subject to the occurrence of the events set out in Section 9.2, any portion of the Awards which has already vested pursuant to its applicable vesting schedule and vesting criteria (if any) shall continue to be vested until it is exercised by the relevant Grantee of such Awards pursuant to the terms of this Scheme.
- 7.4 Subject to satisfaction of the conditions set forth in Section 3.1, Awards held by a Grantee that are vested as evidenced by the Vesting Notice may be exercised (in whole or in part) by the Grantee (or his or her legal personal representative(s) in the case of death or incapacitation) serving an exercise notice in writing on the RSU Trustee and copied to the Company.
- 7.5 In an exercise notice, the Grantee (or his or her legal personal representative(s) in the case of death or incapacitation) shall request the RSU Trustee to, and the Board shall direct and procure the RSU Trustee to within five (5) business days, transfer the Shares underlying the Awards exercised (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) to the Grantee which the Company has allotted and issued to the RSU Trustee as fully paid up Shares or which the RSU Trustee has either acquired by purchasing existing Shares or by receiving existing Shares from any Shareholder, subject to the Grantee (or his or her legal personal representative(s) in the case of death or incapacitation) paying the subscription price (where applicable) and all tax, stamp duty, levies and charges applicable to such transfer to the RSU Trustee or as the RSU Trustee directs.

7.6 The Grantee shall serve the exercise notice within three (3) months after receiving the Vesting Notice, PROVIDED THAT in the event that the Grantee ceases to be an Eligible Person (as the case may be) by reason of death or incapacitation (PROVIDED THAT none of the events which would be a ground for termination of his or her employment under Section 9.2 arises prior to his or her death or incapacitation), the legal personal representative(s) of this Grantee shall be entitled within a period of three (3) months from the date of death or incapacitation (or such longer period as the Board may determine) to exercise the Awards in whole or in part (to the extent which have become vested and exercisable and not already exercised prior to such date of death or incapacitation). The Trustee will not hold the Shares underlying the Awards vested for the Grantee after this three (3) months period. If the exercise notice is not served during this three (3) months period or the Shares underlying the Awards exercised cannot be transferred to the Grantee (or his or her legal personal representative(s) in the case of death or incapacitation) pursuant to Section 7.5 due to the Grantee (or his or her legal personal representative(s) in the case of death or incapacitation) not being able to provide sufficient information to effect the transfer, the Awards vested or exercised (as the case may be) shall lapse unless otherwise agreed by the Board at its absolute discretion.

7.7 Notwithstanding anything herein to the contrary, an Award may not be exercised unless such exercise (including, without limitation, the method of payment of subscription price, where applicable, for such Shares) is in compliance with all applicable laws (including, without limitation, the Listing Rules), as they are in effect on the date of exercise. No Shares shall be transferred to the Grantee (or his or her legal personal representative(s) in the case of death or incapacitation) pursuant to the exercise of an Award unless such transfer and such exercise comply with all applicable laws (including, without limitation, the Listing Rules).

8. ACCELERATION OF VESTING

The Board has the sole discretion to determine, at any time, to accelerate the vesting of any Award granted to any Grantee for various considerations.

Rights on a Takeover

8.1 In the event a general offer by way of takeover, merger or otherwise in a like manner (other than by way of scheme of arrangement pursuant to Section 8.2 below) is made to all the shareholders of the Company (or shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and the general offer to acquire the Shares is approved and the offer becomes or is declared unconditional in all respects prior to the vesting, the Award(s) of the Grantee will vest immediately to the extent specified in a notice given by the Company.

Rights on a Scheme of Arrangement

- 8.2** In the event a general offer for Shares by way of scheme of arrangement is made by any person to all the shareholders of the Company and has been approved by the necessary number of shareholders at the requisite meetings prior to the vesting, the Award(s) of the Grantee will vest immediately to the extent specified in a notice given by the Company.

Rights on a Compromise or Arrangement

- 8.3** If a compromise or arrangement between the Company and its shareholders or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and a notice is given by the Company to its shareholders to convene a general meeting to consider and if thought fit approve such compromise or arrangement prior to the vesting, the Award(s) of the Grantee will vest immediately to the extent specified in a notice given by the Company.

Rights on a Voluntarily Winding-up

- 8.4** In the event that an effective resolution is passed during the Scheme Period for voluntarily winding-up of the Company (other than for the purposes of a reconstruction, amalgamation or scheme of arrangement as set out above) prior to the vesting, the Award(s) of the Grantee will vest immediately to the extent specified in a notice given by the Company provided that all unexercised Awards must be exercised and effected by no later than one business day before the day of the proposed general meeting to be convened for the purpose of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company (or to pass written resolutions of the shareholders to the same effect).

9. LAPSE OF AWARDS

- 9.1** If at any time, a Grantee:

- (i) ceases to be an Eligible Person (as the case may be) by reason of death or incapacitation;
- (ii) ceases to be an Eligible Person by reason of (1) non-renewal of his or her employment contract (including post-retirement employment) upon expiry, (2) voluntary resignation, (3) retirement without post-retirement employment, (4) layoff, or (5) discontinuance of relevant business segment or other internal reorganization;
- (iii) ceases to be a Director upon rotation; or
- (iv) makes any attempt or takes any action to sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favour of any other person over or in relation to any Awards or any interests or benefits pursuant to the Awards;

then any unvested Award will automatically lapse immediately, PROVIDED THAT none of the events set out under Section 9.2 arises.

9.2 If at any time, a Grantee (i) has been guilty of serious misconduct or has found to have seriously breached the terms of employment or services during his or her employment or services (regardless of whether such employment contract or services has already been terminated), including without limitation, violation of the Company's rules and policies, or (ii) has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his or her creditors generally, or (iii) has been convicted of any criminal offence involving his or her integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his or her employment at law or pursuant to any applicable laws or under the Grantee's service contract with any member of the Group, or (iv) has breached any non-compete and/or non-solicitation obligations, or has committed other misconducts which seriously damage the interests, image or reputation of the Company, or (v) has breached any confidentiality agreement or invention assignment agreement between such Grantee and the Company (or any affiliate of the Company) or unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom such Grantee owes an obligation of nondisclosure as a result of his or her relationship with the Company; then all unvested Awards and vested but unexercised Awards shall automatically lapse and such Grantee shall have no claim whatsoever in respect of the Awards or the underlying Shares.

10. CANCELLATION OF AWARDS

10.1 The Board may at its sole discretion cancel any Award that has not vested or lapsed, provided that:

- (i) the Company or its appointees pay to the Grantee an amount equal to the fair value of the Shares underlying the Awards at the date of the cancellation as determined by the Board, after consultation with its auditors or an independent financial adviser appointed by the Board;
- (ii) the Company or its appointees provides to the Grantee a replacement Award of equivalent value to the Award to be cancelled; or
- (iii) the Board makes any arrangement as the Grantee may agree in order to compensate him for the cancellation of the Award.

10.2 Cancelled Awards will be regarded as utilized for the purpose of calculating the Mandatory Scheme Limit. Where the Company cancels Awards and issues new ones to the same Grantee, the issue of such new Awards may only be made under a scheme with available unissued Awards within the limit as mentioned in Clause 4.

11. RIGHTS ATTACHED TO AWARDS AND SHARES

- 11.1** A Grantee does not have any contingent interest in any Shares underlying an Award unless and until these Shares are actually transferred to the Grantee from the RSU Trustee. Furthermore, a Grantee may not exercise any voting right in respect of the Shares underlying the Award prior to their vesting and exercise and, unless otherwise specified by the Board in its sole discretion in the Grant Letter to the Grantee, nor do they have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the Award.
- 11.2** Any Shares transferred to a Grantee in respect of any Award shall be subject to the provisions of the Articles and will rank *pari passu* with the fully paid Shares in issue on the date of the transfer or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members, and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of transfer or, if that date falls on a day when the register of members of the Company closed, the first day of the reopening of the register of members.
- 11.3** Unless as otherwise required under applicable laws, rules and regulations, the RSU Trustee holding unvested Shares of the Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

12. ASSIGNMENT OF AWARDS

Unless otherwise approved by the Board, Awards shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Award, except for the transmission of Awards on the death or incapacitation of the Grantee to his personal representative(s) according to the terms of this Scheme or to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any family members of such Grantee as separately waived in accordance with the Listing Rules. Unless otherwise approved by the Board, any breach of the foregoing shall entitle the Company to cancel any outstanding Awards or part thereof granted to such Grantee without incurring any liability on the part of the Company. Notwithstanding the above, the Grantees are prohibited from selling, transferring, assigning, charging, mortgaging, encumbering, hedging or creating any interest in favor of any other person over or in relation to any property held by the RSU Trustee on trust for the Grantees, Awards, Shares underlying any Awards or any interest or benefits therein.

13. REORGANIZATION OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company, such as capitalization issue, bonus issue, rights issue, consolidation, sub-division and reduction of the share capital of the Company, the Board may make equitable adjustments that it considers appropriate in accordance with the guidance of the Stock Exchange issued from time to time and as the auditors or the independent financial adviser of the Company retained for such purpose shall certify in writing to the Board to be in their opinion fair and reasonable, PROVIDED THAT any alteration shall be made on the basis that the proportion of the issued share capital of the Company to which a Grantee is entitled after such alteration shall remain the same, rounded to the nearest whole Share, as that to which he or she was entitled before such alteration, and that the aggregate subscription price (if any) payable by a Grantee on the full exercise of any awards or options after such alteration shall remain as nearly as possible the same (but shall not be greater than) as it was before such event, but no such alteration shall be made the effect of which would be to enable any Share to be issued at less than its nominal value, or to give the advantage of Grantees without specific prior Shareholders' approval. No adjustment will be required in circumstances where there is an issue of Shares or other securities of the Group as consideration in a transaction.

In addition, in respect of any such alteration as provided in this Clause 13 after the Listing Date other than any made on a capitalisation issue, the auditors or the independent financial adviser of the Company retained for such purpose must confirm in writing to the Board that the alteration satisfy the requirements of the relevant provision of the Listing Rules and any guidance letter issued by the Stock Exchange from time to time.

The capacity of the auditors or the independent financial adviser of the Company (as the case may be) in this Clause 13 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 of the Company (as the case may be) shall be borne by the Company.

14. DISPUTES

Any dispute arising in connection with this Scheme shall be referred to the determination or interpretation of the Board who shall act as experts and not as arbitrators and whose decision shall be final and binding.

15. ALTERATION OR AMENDMENT OF THIS SCHEME

15.1 Subject to Clause 15.2 and 15.3 below and the compliance with the Listing Rules, the Board may amend any of the provisions of the Scheme (including without limitation to amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the provisions of this Scheme, which are not found in Chapter 17 of the Listing Rules) at any time.

15.2 Those specific provisions of this Scheme which relate to the matters set out in rule 17.03 of the Listing Rules cannot be altered to the advantage of the Eligible Persons, and no changes to the authority of the Board or the administrator of this Scheme in relation to any alteration of the terms of this Scheme shall be made, without the prior approval of the Shareholders. Any alterations to the terms and conditions of this Scheme which are of a material nature, or any change to the terms of Awards granted, must also, to be effective, be approved by the Shareholders. This Scheme so altered must comply with the applicable provisions of the Listing Rules.

15.3 Subject to compliance with the Listing Rules, any change to the terms of the Awards granted to a Grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company, as the case may be, if the initial grant of the awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company correspondingly. This requirement does not apply to the alterations take effect automatically under the existing terms of this Scheme. This Scheme so altered must comply with the applicable provisions of the Listing Rules.

16. TERMINATION

This Scheme may be terminated at any time prior to the expiry of the Scheme Period by the Board provided that such termination shall not affect any subsisting rights of any Grantee hereunder. For the avoidance of doubt, no further Awards shall be granted after this Scheme is terminated but in all other respects the provisions of this Scheme shall remain in full force and effect. No further Award shall be granted after such termination; however, all Awards granted prior to such termination and not vested or exercised on the date of termination shall remain valid. In such event, the Board shall notify the RSU Trustee and all Grantees of such termination and how the Shares held by the RSU Trustee on trust and other interests or benefits in relation to the outstanding Awards shall be dealt with.

17. MISCELLANEOUS

17.1 The Company shall bear the costs of establishing and administering this Scheme. For the avoidance of doubt, the Company shall not be liable for any tax, duty, expense or liability that the Grantee(s) is subject to as a result of his participation in this Scheme, including any sale, purchase, vesting or transfer of the Shares hereunder.

- 17.2** A Grantee shall be responsible for obtaining any governmental or other official consent or complying with other form(s) of legal, regulatory or judicial requirements that may be required by any country or jurisdiction in order to permit the vesting of his Award. By accepting an Award, the Grantee thereof is deemed to have represented to the Company that he has obtained all such consents. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or for any tax or other liability to which a Grantee may become subject as a result of his participation in this Scheme or the vesting of any Award.
- 17.3** Any notice or other communication between any of the Board or the RSU Trustee, and the Grantee(s) shall be given by prepaid post or hand delivery to the respective address as notified from time to time.
- 17.4** Any notice or other communication shall:
- (i) if served by the Board or the RSU Trustee by post, be deemed to have been served 24 hours after it was put in the post or, if delivered by hand, be deemed to be served when delivered; and
 - (ii) if served by the Grantee(s), be deemed to have been served when it is actually received by the Board or the RSU Trustee.
- 17.5** This Scheme shall not confer, directly or indirectly, on any person any legal or equitable rights (other than those constituting the Award(s) themselves) or give rise to any cause of action at law or in equity against the Company.
- 17.6** This Scheme shall not form part of any contract of employment or for services between any member of the Group and any Grantee, and the rights and obligations of any Grantee under the terms of his office or employment or provision of service shall not be affected by his participation in this Scheme or any right he may have to participate in it and this Scheme shall afford such Grantee no additional rights to compensation or damages in consequence of the termination of such office or employment or provision of service for any reason.
- 17.7** The grant of an Award on a particular basis in any year does not create any right to or expectation of the grant of Awards on the same basis, or at all, in any future year. Participation in this Scheme does not imply any right to participate, or to be considered for participation in any later operation of this Scheme. Subject to any applicable legislative requirement, any Award will not be regarded as remuneration for pension purposes or for the purposes of calculating payments on termination of employment. By accepting an Award, a Grantee shall be deemed irrevocably to have waived any entitlement, by way of compensation for loss of office or otherwise howsoever, to any sum or other benefit to compensate him for or in respect of any loss of any rights or benefits under any Award then held by him or otherwise in connection with this Scheme.

17.8 The Board may, from time to time, adopt such operational rules as it considers appropriate for the purposes of giving effect to or implementing this Scheme, provided that these rules do not conflict with this Scheme or contravene any of the applicable laws, regulations or rules.

17.9 Each and every provision hereof shall be treated as a separate provision and shall be severally enforceable as such and in the event of any provision or provisions being or becoming unenforceable in whole or in part. To the extent that any provision or provisions are unenforceable they shall be deemed to be deleted from the rules of this Scheme, and any such deletion shall not affect the enforceability of the remainder of the rules of this Scheme that is not so deleted.

17.10 This Scheme shall operate subject to the Articles and any applicable law.

18. GOVERNING LAW

The rules of this Scheme shall be governed by and construed in accordance with the laws of Hong Kong.

**APPENDIX A
FORM OF GRANT LETTER**

[Letterhead]

PRIVATE AND CONFIDENTIAL
FOR ADDRESSEE ONLY

[Selected Person's Name and Position]

[Selected Person's Address]

[Date]

Dear *[Name]*,

In recognition of your services to *[Name of the Group member]*, a PRC entity controlled by] Angelalign Technology Inc. (時代天使科技有限公司) (the “**Company**”), the Board has determined to invite you to participate in the Company’s Restricted Share Unit Scheme (the “**Scheme**”). The terms used in this Grant Letter shall have the same meaning given to them in the Scheme.

The Company agrees to grant to you *[number]* Awards (representing *[number]* underlying Shares) under this Scheme. The vesting and grant of Awards shall be subject to the terms and conditions of this Grant Letter and the Scheme may be amended from time to time pursuant to the provisions therein, a copy of which can be viewed at the HR Department.

Please note that you will have an interest in the Awards, but that this interest will be contingent until the date(s) set out in the vesting schedule {and criteria} below {until the conditions referred to below are satisfied or waived by the Board}.

Vesting Schedule

[●]% shall vest on the first anniversary of the ~~{Listing Date}~~{the grant date hereof}; [●]% shall vest on the second anniversary of the ~~{Listing Date}~~{the grant date hereof}; and [●]% shall vest on the third anniversary of the ~~{Listing Date}~~{the grant date hereof}.

Vesting criteria (if any)

[●]

Subscription price (if any)

[●]

Award Period

~~[Ten]~~Three years] from the grant date hereof

In order to accept the Awards agreed to be granted under this letter, please sign and return the enclosed Acceptance Notice, by *[date]*, failing which the opportunity to accept this award will automatically lapse.

We would recommend you that you seek specific advice from your own tax adviser on how this Award may affect your tax status.

Yours faithfully
For and on behalf of
Angelalign Technology Inc.

Name:
Position:

APPENDIX B
FORM OF ACCEPTANCE NOTICE

To: The Board of Directors

Angelalign Technology Inc. (時代天使科技有限公司) (the “**Company**”)

{7/F, Building No. 7, KIC Business Center, No. 500 Zhengli Road, Yangpu District, Shanghai, PRC}

Terms and expressions defined in the Company’s Restricted Share Unit Scheme (the “**Scheme**”) and the grant letter dated [*date*] issued by the Company to me (“**Grant Letter**”) pursuant to the Scheme shall have the same meanings when used in this Acceptance Notice, unless the context requires otherwise.

In consideration of the Company’s agreement to grant the Awards to me subject to the terms and conditions of the Scheme, I hereby acknowledge, accept and agree for the benefit of the Company as follows:

1. I have read the rules of the Scheme and the Grant Letter, and agree to be bound by the terms and conditions thereof.
2. I hereby acknowledge that none of the members of the Group has made any representation or warranty or given me any expectation of employment or services engagement or continued employment or services engagement to induce me to accept the Award and that the terms of the Scheme and this Acceptance Notice constitutes the entire agreement between us relating to the grant of the Awards under the Scheme.
3. I acknowledge and agree that any action taken or decision made by the Company arising out of or in connection with the construction, administration, management, interpretation, effect or performance of the Scheme shall lie within its sole and absolute discretion, as the case may be, and shall be final, conclusive and binding on me. By accepting the Awards granted to me under the Scheme, I shall be conclusively deemed to have indicated (i) acceptance and ratification of, and consent to, any action taken under the Scheme by the Company, the Board or any of their representatives, and (ii) acceptance of the terms and conditions of the Scheme.
4. I acknowledge:
 - (i) that this grant of the Awards under the Scheme is a one-time benefit which does not create any contractual right to receive additional rights or compensation; and
 - (ii) that the future value of the Shares underlying the Awards is unknown and cannot be predicted with certainty.
5. I agree, accept and undertake, to enter into any such additional documentation as the Board, in its absolute discretion, requires in order to facilitate the administration of the Scheme.

6. I acknowledge that any rights or benefits that I may have to the Awards are subject to the approval of such grant and/or the compliance from time to time with the Articles or any other laws, rules or regulations which may be applicable to such grant.

7. I understand that the Company may hold certain personal information about me, including but not limited to my name, home address and telephone number, date of birth, identity card number, passport number, salary, nationality, job title, any Shares or directorships held in the Company, details of documentation relating to the Restricted Share Unit(s), for the purposes of implementing, administering and managing the Scheme (together, “**Data**”). As a condition of the grant of the Awards, I consent to the collection, use, retention and transfer of Data for such purposes.

8. I acknowledge and confirm that I have obtained all relevant regulatory, governmental and official consent or approvals required for me to participate in the Scheme and, to own and/or have the Shares underlying the Awards registered in my or my nominee’s name.

9. I acknowledge and confirm the Company or any of its directors, officers, employees or representatives, will not be responsible whatsoever for any tax or other liability to which I may be subject to as a result of my participation in the Scheme.

10. I acknowledge to and agree with the Company not to exercise any rights or interest which I may have or derive in connection with any Awards nor to directly or indirectly, sell, assign, transfer, permit to exist any lien, donate, give, bequeath, hypothecate or otherwise deal with or dispose of any right or interests in relation to any Awards in favor of any other person.

I further understand that the Group may transfer Data amongst themselves for the purposes of implementing, administering and managing my participation in the Scheme, and that the Group may each further transfer Data to any third parties assisting the implementation, administration and management and performance of the Scheme and who has a duty of confidentiality to the transferor of such Data. I understand that these recipients of such Data may be located in the PRC, Hong Kong or overseas. I authorize them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing my participation in the Scheme.

PLEASE PRINT IN BLOCK LETTERS

Name in full:

Position:

Address:

Nationality:

Signature: _____

The following is a summary of the proposed amendments to the principal terms of the Post-IPO Share Option Scheme proposed to be approved and adopted by an ordinary resolution of the Shareholders at the AGM.

ANGELALIGN TECHNOLOGY INC.
(時代天使科技有限公司)

SECOND AMENDED AND RESTATED SHARE OPTION SCHEME
(Approved and adopted on May 23, 2024~~June 29, 2023~~)

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1. DEFINITIONS

1.1 In this Scheme, the following expressions have the following meanings.

“Adoption Date”	means May 20, 2021, being the date on which the Scheme is conditionally adopted by the shareholders of the Company;
“Amendment Date”	means <u>May 23, 2024</u> June 29, 2023 , being the date on which the amended and restated Scheme is adopted and approved by the shareholders of the Company;
“Auditors”	means the auditors of the Company as appointed by the Company from time to time;
“Board”	means the board of Directors or a duly authorised committee thereof;
“Business Day”	means a day (other than Saturday, Sunday and days on which a tropical cyclone warning No.8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which the Stock Exchange is open for the business of trading in securities;
“Company”	means Angelalign Technology Inc. (時代天使科技有限公司), a company incorporated in the Cayman Islands with limited liability;

“control”

means the power of a person (or persons acting in concert) to secure that the policies and affairs of another are conducted and decisions made directly or indirectly in accordance with the wishes of that person (or persons acting in concert) by means of:

- (a) in the case of a company, being the beneficial owner of more than 30% (or such other amounts as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of either the issued share capital of that company or of the voting rights in that company, or having the right to appoint or remove a majority of the directors or otherwise control the votes at board meetings of that company by virtue of any powers conferred by the articles of association, by-laws or other equivalent documents, shareholders' agreement or any other document regulating the affairs or voting of the shares of or capital of that company;
- (b) in the case of a partnership, being the beneficial owner of more than 30% of the capital of that partnership, or having the right to control the composition of or the votes to the majority of the management of that partnership by virtue of any powers conferred by the partnership agreement or any other document regulating the affairs of that partnership,

and **“controlled”** shall be construed accordingly. For these purposes, **“persons acting concert”**, in relation to a person, are persons who actively cooperate, pursuant to an agreement or understanding (whether formal or informal), with a view to obtaining or consolidating control of that person;

“Directors”

means the directors of the Company and **“Director”** shall be construed accordingly;

“Eligible Employee”	means any employee (whether full time or part time) of the Company or its Subsidiaries, including any officer and executive Director;
“Exercise Price”	means the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option as described in Clause 5;
“Grantee”	means any Participant who accepts the offer of the grant of any Option in accordance with the terms of the Scheme or (where the context so permits) a person entitled to any such Option in consequence of the death or incapacitation of the original Grantee, or the legal personal representative of such person;
“Group”	means the Company and its Subsidiaries from time to time and “ members of the Group ” shall be construed accordingly;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Individual Limit”	has the meaning ascribed to it in Clause 8.6 of the Scheme;
“Listing Date”	means the date on which dealing in the Shares first commences on the Stock Exchange;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);
“Offer Date”	means the date on which such Option is offered to a Participant in accordance with Clause 4.2;
“Option”	means an option to subscribe for Shares granted pursuant to the Scheme;
“Option Period”	means the <u>exercise period of the Option, which will</u> to be notified by the Board to each Grantee at the time of making an offer of any Option, which shall not be longer than tenthree <u>(10³)</u> years from the date of grant of the Option;

“Participant”	means any person belonging to any of the following classes of participants: (a) any Eligible Employee; and (b) any Director of the Company appointed or proposed to be appointed prior to the Listing Date , or any director of any of the Subsidiaries;
“Post-IPO RSU Scheme”	the post-IPO restricted share unit scheme adopted by the Company on May 20, 2021, as amended from time to time;
“Relevant Period”	has the meaning as ascribed to it in Clause 8.6 of the Scheme;
“Remuneration Committee”	the remuneration committee of the Company established pursuant to the Listing Rules;
“Scheme”	means this share option scheme in its present or any amended form;
“Share(s)”	means share(s) of US\$0.0001 each (or of such other nominal amount as shall result from a sub-division, consolidation, re-classification or re-construction of such shares from time to time) in the capital of the Company;
“Share Registrar”	means the Hong Kong branch share registrar of the Company from time to time;
“Shareholders”	means the holders of Shares;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Subsidiary”	means a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere; and “Subsidiaries” shall be construed accordingly;
“HK\$”	Hong Kong dollars; and
“US\$”	United States dollars.

1.2 In this Scheme, save as where the context otherwise requires:

- (a) the headings are inserted for convenience of reference only and shall be ignored in the interpretation of the Scheme;
- (b) references herein to Clauses are to clauses of this Scheme;
- (c) references to any statute or statutory provision shall be construed as references to such statute or statutory provision as respectively amended, consolidated or re-enacted, or as its operation is modified by any other statute or statutory provision (whether with or without modification), and shall include any subsidiary legislation enacted under the relevant statute;
- (d) expressions in singular shall include the plural and vice versa;
- (e) expressions in any gender shall include other genders; and
- (f) references to persons shall include bodies corporate, corporations, partnerships, sole proprietorships, organisations, associations, enterprises, branches and entities of any other kind.

2. CONDITIONS

2.1 This Scheme shall take effect conditional upon (i) the Listing Committee (as defined in the Listing Rules) of the Stock Exchange granting approval of this Scheme, and the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options; (ii) the listing of the Shares on the Stock Exchange; and (iii) the passing of resolutions necessary to approve and adopt the Scheme in the general meeting of the Company. Since the Amendment Date, the previous restricted share option scheme adopted on May 20, 2021 and amended on June 29, 2023 shall be replaced in its entirety with this Scheme, provided that the options granted before the Amendment Date shall continue to be effective and exercisable in accordance with the terms and conditions thereunder.

2.2 {Reserved}.

2.3 Reference in Clause 2.1 to the Stock Exchange granting the approvals shall include any such approvals which are granted subject to conditions and the absence of any expression of objection.

3. PURPOSE, DURATION AND ADMINISTRATION

- 3.1 The purpose of this Scheme is to attract, retain and motivate employees, Directors and such other Participant, and to provide a means of compensating them through the grant of options for their contribution to the growth and profits of the Group, and to allow such employees, Directors and other persons to participate in the growth and profitability of the Group.
- 3.2 Subject to the fulfilment of the conditions in Clauses 2 and 13, this Scheme shall be valid and effective for a period of ~~tenthree~~ (10~~3~~) years commencing on the Adoption Date. After the expiry of the ~~tenthree~~ (10~~3~~) year period, no further Options will be offered or granted but in all other aspects the provisions of this Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Option granted prior thereto. Options granted hereunder shall continue to be exercisable subject to the terms of this Scheme and in accordance with their terms of grant after the end of the ~~tenthree~~ (10~~3~~) year period until the end of the Option Period.
- 3.3 The Scheme shall be subject to the administration of the Board (or any duly authorized committee or person by the Board), and the decision of the Board (or any duly authorized committee or person by the Board) shall be final and binding on all parties. The Board shall have the right to, among others, (i) interpret and construe the provisions of this Scheme, (ii) determine the persons who will be offered Options under this Scheme, the number of Shares and the Exercise Price, subject to Clause 5, in relation to such Options, (iii) subject to Clauses 9 and 11, make such appropriate and equitable adjustments to the terms of the Options granted under this Scheme as it deems necessary, and (iv) make such other decisions or determinations or take any necessary action as it shall deem appropriate in the administration and implementation of this Scheme.
- 3.4 No member of the Board shall be personally liable by reason of any contract or other instrument executed by such member or on his behalf in his capacity as a member of the Board or for any mistake of judgment made in good faith for the purposes of this Scheme, and the Company shall indemnify and hold harmless each employee, officer, or Director of the Company to whom any duty or power relating to the administration or interpretation of this Scheme may be allocated or delegated, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with this Scheme unless arising out of such person's own fraud or bad faith.
- 3.5 The Company may, at the sole discretion of the Board, appoint trustee to assist with the administration and vesting of Options granted pursuant to the Scheme. The Company may allot and issue Shares to the trustee to be held by the trustee for the benefit of specified Grantees. The Company shall procure that sufficient funds are provided to the trustee by whatever means as the Board may in its absolute discretion determine to enable the trustee to satisfy its obligations in connection with the administration of the Scheme. Shares underlying the Options granted and to be granted under the Scheme may be

transferred, allotted or issued to the trustee for the benefit of specified Participants. The trustee holding unvested Shares of the Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

4. GRANT OF OPTIONS

4.1 On and subject to the terms of the Scheme, the Board (or any duly authorized committee or person by the Board) shall be entitled at any time within ~~tenthree~~ (10~~3~~) years after the Adoption Date to offer to grant to any Participant as the Board (or any duly authorized committee or person by the Board) may in its absolute discretion select, and subject to such conditions as the Board (or any duly authorized committee or person by the Board) may think fit, an Option to subscribe for such number of Shares as the Board (or any duly authorized committee or person by the Board) may determine at the Exercise Price. Such offer shall specify the terms on which the Option is to be granted. Such terms may include any minimum period(s) for which an Option must be held and/or any minimum performance target(s) must be reached, before the Option can be exercised in whole or in part, and may include at the discretion of the Board (or any duly authorized committee or person by the Board) other terms imposed (or not imposed) either on a case by case basis or generally. For the avoidance of doubt, the grant of any options by the Company for the subscription of Shares or other securities of the Group to any person who fall within any of the classes of Participants shall not, by itself, unless the Board (or any duly authorized committee or person by the Board) otherwise determined, be construed as a grant of Option under this Scheme. The basis of eligibility of any of the class of Participants to the grant of any Options shall be determined by the Board (or any duly authorized committee or person by the Board) from time to time on the basis of their contribution to the development and growth of the Group.

4.2 No offer of grant of Option shall be made after inside information has come to the knowledge of the Company until (and including) the trading day after such inside information has been published in accordance with the Listing Rules. In particular, no option may be granted during the period of one (1) month immediately preceding the earlier of:

- (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement. The period during which no Option may be granted will cover any period of delay in the publication of a results announcement.

No grant of Option to a Director shall be allowed during the period prohibited by the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules. If any Option is proposed to be granted to a Director, it shall not be granted, accepted or vested on any day on which the financial results of the Company are published and during the period of: (i) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (ii) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

- 4.3 Each grant of Options to a Director, the chief executive or a substantial shareholder of the Company or any of their respective associates (as defined in the Listing Rules) under this Scheme or any other share scheme of the Company or any of its subsidiaries shall be subject to approval by the independent non-executive Directors (excluding independent non-executive Director who is a proposed receipt of the grant of Options). Each grant of Options to a Director, the chief executive or a senior management of the Company or any of their respective associates (as defined in the Listing Rules) under this Scheme or any other share schemes of the Company or any of its subsidiaries shall be subject to the approval of the Remuneration Committee.

Where any grant of Options to a substantial shareholder or an independent non-executive Director or any of their respective associates would result in the Shares issued and to be issued in respect of all options and awards granted (including options or awards have been cancelled but excluding those lapsed in accordance with the terms of the respective share schemes) to such person in the Relevant Period representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue such further grant of options and/or awards, as the case may be, must be approved by the Shareholders in such manner as required under the Listing Rules. A circular containing the information required under the Listing Rules shall be sent to the Shareholders in connection with the meeting at which their approval will be sought. The Grantee, his or her associates and all core connected persons (as defined in the Listing Rules) of the Company must abstain from voting in favour at such general meeting.

- 4.4 An offer of the grant of an Option shall be made to a Participant by letter in such form as the Board (or any duly authorized committee or person by the Board) may from time to time determine requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the Scheme and shall remain open for acceptance by the Participant concerned for a period of fifteen (15) days from the date upon which it is made PROVIDED THAT no such offer shall be open for acceptance after the expiry of the grant period or after this Scheme has been terminated in accordance with the provisions hereof or after the person/entity to whom the Offer is made has ceased to be a Participant.
- 4.5 An offer of the grant of an Option shall be deemed to have been accepted and the Option to which such offer relates shall be deemed to have been granted and to have taken effect when the duplicate letter comprising acceptance of offer duly signed by the Grantee with the number of Shares in respect of which such offer is accepted clearly stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company. Such remittance shall in no circumstances be refundable. Once accepted, the Option is granted as from the Offer Date.
- 4.6 An offer of the grant of an Option may be accepted in respect of less than the number of Shares in respect of which it is offered PROVIDED THAT it is accepted of a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof. To the extent that the offer of the grant of an Option is not accepted within the period specified in Clause 4.4 above, it will be deemed to have been irrevocably declined and lapsed automatically.

5. EXERCISE PRICE

The Exercise Price shall be such price as determined by the Board (or any duly authorized committee or person by the Board) in its absolute discretion at the time of the grant of the relevant Option (and shall be stated in the letter containing the offer of the grant of the Option), but in any case the Exercise Price shall not be less than the higher of:

- (a) the closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a Business Day; and
- (b) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five (5) Business Days immediately preceding the date of grant.

Without prejudice to the generality of the foregoing, the Board (or any duly authorized committee or person by the Board) may grant Options in respect of which the Exercise Price is fixed at different prices for different periods during the Option Period provided that the Exercise Price for Shares for each of the different period shall not be less than the Exercise Price determined in the manner set out in this Clause 5.

6. EXERCISE OF OPTIONS

- 6.1 Unless otherwise approved by the Board, an Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option, except for the transmission of an Option on the death or incapacitation of the Grantee to his personal representative(s) according to the terms of this Scheme or to a vehicle (such as a trust or a private company) for the benefit of the Participant and any family members of such Participant as separately waived in accordance with the Listing Rules. Unless otherwise approved by the Board, any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee without incurring any liability on the part of the Company.
- 6.2 An Option may, subject to the terms and conditions upon which such Option is granted, be exercised in whole or in part in the manner as set out in Clauses 6.3 by the Grantee (or, as the case may be, his or her legal personal representative(s)) giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Exercise Price for the Shares in respect of which the notice is given. Within ten (10) Business Days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate of the Auditors or the independent financial adviser of the Company retained for such purpose pursuant to Clause 9, the Company shall allot and issue, and shall instruct the Share Registrar to issue, the relevant Shares to the Grantee (or his or her legal personal representative(s)) credited as fully paid and issue to the Grantee (or his or her legal personal representative(s)) a share certificate in respect of the Shares so allotted.
- 6.3 Subject to the terms and conditions upon which such Option was granted, an Option may be exercised by the Grantee (or their legal personal representatives) at any time during the Option Period, PROVIDED THAT:—
- (a) in the event of the Grantee ceasing to be an Eligible Employee by reason of non-renewal of his or her employment contract upon termination, or retirement, or internal reorganization, or if the Grantee is a Director, the cessation as a Director upon rotation, the Grantee shall be entitled within a period of three (3) months from the date of cessation of employment which shall be the last actual working day with the Company or the relevant Subsidiary to exercise any Option in whole or in part (to the extent which has become exercisable but not yet exercised prior to such date of cessation). In the event of the Grantee ceasing to be an Eligible Employee for any reason other than those stated above or his or her death or incapacitation or the termination of his or her employment on one or more of the grounds specified in Clause 7(f), the Grantee may exercise the Option in accordance with the provisions of Clause 6.2 up to his or her entitlement at the date of cessation in whole or in part (to the extent which has become exercisable and not already exercised) which date shall be the last actual working day with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not, or such longer period following the date of cessation as the Board may determine;

- (b) in the event that the Grantee ceases to be a Participant (as the case may be) by reason of death or incapacitation (PROVIDED THAT none of the events which would be a ground for termination of his or her employment under Clause 7(f) arises prior to his or her death or incapacitation), the legal personal representative(s) of this Grantee shall be entitled within a period of twelve (12) months from the date of death or incapacitation (or such longer period as the Board (or any duly authorized committee or person by the Board) may determine) to exercise the Option in whole or in part (to the extent which has become exercisable and not already exercised prior to such date of death or incapacitation);
- (c) in the event of a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, shareholders of the Company. If such offer becomes or is declared unconditional, a Grantee shall be entitled to exercise his or her or its Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in exercise of his or her or its Option at any time before the close of such offer (or any revised offer);
- (d) in the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, 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 (together with a notice of the existence of the provisions of this Clause) and thereupon, each Grantee (or where permitted under Clause 6.3(b) his or her legal personal representative(s)) shall be entitled to exercise all or any of his or her or its Options (to the extent which has become exercisable and not already exercised) at any time not later than three (3) 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 Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid, which Shares shall rank *pari passu* with all other Shares in issue on the date prior to the passing of the resolution to wind-up the Company to participate in the distribution of assets of the Company available in liquidation; and

(e) in the event of a compromise or arrangement between the Company and its creditors (or any class of them) or between the Company and its members (or any class of them), in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to its members or creditors to consider such scheme or arrangement, and thereupon any Grantee (or where permitted under Clause 6.3(b) his or her legal personal representative(s)) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date falling two (2) months thereafter and the date on which such compromise or arrangement is sanctioned by Court be entitled to exercise his or her or its Option (to the extent which has become exercisable and not already exercised), but the exercise of the Option shall be conditional upon such compromise or arrangement being sanctioned by the Court and becoming effective. The Company may thereafter require such Grantee to transfer or otherwise deal with the Shares issued as a result of such exercise of his or her or its Option so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

6.4 The Options may be vested over such period as determined by the Board (or any duly authorized committee or person by the Board) in its absolute discretion. The periods over which the Options will vest shall not be less than 12 months or such other minimum vesting periods prescribed from time to time by any laws, regulations or rules to which this Scheme may be subject, including the Listing Rules or regulations of any stock exchange on which the Shares may be listed and quoted. Furthermore the Shares to be issued and allotted to a Grantee pursuant to the exercise of any Option under this Scheme may or may not, at the discretion of the Board (or any duly authorized committee or person by the Board), be subject to any retention period.

The vesting period of Options granted to Employee Participants may, at the discretion of the Board (or any duly authorized committee or person by the Board), be shorter under the following circumstances: (i) grants of “make-whole” share options or awards to new joiners to replace the share awards they forfeited when leaving their previous employers, (ii) grant to a participant whose employment is terminated due to death or disability or occurrence of any out of control event; (iii) grants of options or awards with performance-based vesting conditions, in lieu of time-based vesting criteria; (iv) grants that are made in batches during a year for administrative and compliance reason (may include share awards that should have been granted earlier but had to wait for a subsequent batch); (v) grant of options or awards with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of 12 months; and (vi) grants of options or awards with a total vesting and holding period of more than 12 months.¹

¹ *The Directors and the Remuneration Committee are of the view that the vesting period (including the circumstances in which a shorter vesting period may apply), as detailed above, enables the Company to offer competitive remuneration and reward packages to Employee Participants, on an ad hoc basis, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules and the former practice of the Company and peer companies in the Group’s industry. Accordingly, the above vesting period is considered appropriate and aligns with the purpose of the Second Amended Post-IPO Share Option Scheme.*

- 6.5 There is no general requirement for any performance target that has to be achieved before the exercise of any Option except as otherwise imposed by the Board (or any duly authorized committee or person by the Board) pursuant to Clause 4.1 and stated in the offer of grant of an Option pursuant to Clause 4.4.
- 6.6 The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the articles of association of the Company for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue as from the day when the name of the Grantee is registered on the register of members of the Company and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date when the name of the Grantee is registered on the register of members of the Company other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the date when the name of the Grantee is registered on the register of members of the Company, provided always that when the date of exercise of the Option falls on a day upon which the register of members of the Company is closed then the exercise of the Option shall become effective on the first Business Day on which the register of members of the Company is re-opened. A Share allotted upon the exercise of an Option shall not carry any voting right or any right to participate in any dividends or distributions (including those arising on liquidation of the Company) until the completion of the registration of the Grantee as the holder thereof.

7. LAPSE OF OPTION

Subject to Clause 6.3 above, an Option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (a) the expiry of the Option Period (subject to the provisions of Clauses 2.2 and 13);
- (b) the date of the expiry of the periods for exercising the Option as referred to in Clause 6.3(a) or (b);
- (c) the date on which the offer (or as the case may be, revised offer) referred to in Clause 6.3(c) closes;
- (d) the date of the commencement of the winding-up of the Company referred to in Clause 6.3(d);
- (e) the date when the proposed compromise or arrangement becomes effective referred to in Clause 6.3(e);
- (f) the date on which the Grantee ceases to be an Eligible Employee by reason of the termination of his or her employment on any one or more of the grounds that he or she voluntarily resigns, or has been guilty of misconduct or has found to have breached the terms of employment during his or her employment (regardless of whether such employment contract has already been terminated) leading to a material loss or damage to the Group, or his or her employment has terminated by reason of the failure of such employment to pass the annual evaluation, or has been guilty of misconduct, or has committed an act of bankruptcy or has become

insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his or her employment at law or pursuant to any applicable laws or under the Grantee's service contract with the Company or the relevant Subsidiary. A resolution of the Board (or any duly authorized committee or person by the Board) or the board of directors of the relevant Subsidiary to the effect that employment of a Grantee has or has not been terminated on one or more of the grounds specified in this Clause 7(f) shall be conclusive and binding on the Grantee;

- (g) the date on which the Grantee commits a breach of Clause 6.1 or the Options are cancelled in accordance with Clause 14; or
- (h) if the Board (or any duly authorized committee or person by the Board) at their absolute discretion determines that the Grantee (other than an Eligible Employee) has committed any breach of any contract entered into between the Grantee on the one part and any member of 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 analogous proceedings or has made any arrangement or composition with his or her or its creditors generally, the Board (or any duly authorized committee or person by the Board) shall determine that the outstanding Options granted to the Grantee (whether exercisable or not) shall lapse. In such event, his or her or its Options will lapse automatically and will not in any event be exercisable on or after the date on which the Board (or any duly authorized committee or person by the Board) has so determined.

8. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

8.1 {Reserved}.

8.2 The maximum number of Shares underlying all the Options that may be granted under the Scheme (including options or awards have been cancelled but excluding those lapsed in accordance with the terms of the respective share schemes) is ~~4,974,213~~ 10,145,867 Shares (the "**Scheme Limit**"), representing ~~36%~~ of the aggregate of the Shares in issue on the ~~Amendment Date~~ Listing Date assuming no exercise of the ~~Over-allotment Options~~ and taking into no account of any Shares that may be issued under the ~~Share Award Schemes~~.

8.3 The Shares which may be issued in respect of all options and awards to be granted under this Scheme and the Post-IPO RSU Scheme of the Company (including options or awards have been cancelled but excluding those lapsed in accordance with the terms of the respective share schemes) shall not exceed ~~13,527,822~~ 6,632,284 Shares (representing ~~48%~~ of the number of Shares in issue on the ~~Listing Date~~ Amendment Date) ("**Scheme Mandate Limit**").

- 8.4 Subject to Clause 8.2 and 8.3, the Company may seek approval of the Shareholders in general meeting for refreshing the Scheme Limit every three years after the Amendment Date or the shareholder approval date of the last refreshment, as the case may be. However, the Scheme Limit as refreshed shall not exceed 36% of the total number of Shares in issue as at the ~~Amendment Date~~Listing Date ~~assuming no exercise of the Over-allotment Options and taking into no account of any Shares that may be issued under the Share Award Schemes~~. Any refreshment within any three year period must be approved by shareholders of the Company subject to the following or other terms under the applicable listing rules and laws and regulations: (i) any controlling shareholders (as defined in the Listing Rules) and their associates (or if there is no controlling shareholders, Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favor of the relevant resolutions at the general meeting; and (ii) the Company must comply with the requirement of independent shareholder approval. A circular containing the information required under the Listing Rules shall be sent to the Shareholders in connection with the meeting at which their approval will be sought.
- 8.5 The Company may seek separate approval by the Shareholders in general meeting for granting Options beyond the Scheme Limit (as refreshed) PROVIDED THAT the Grantee(s) of such Option(s) must be specifically identified by the Company before such approval is sought. A circular containing a generic description of the specified Grantees who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting such Options to the Grantees with an explanation as to how the terms of Options serve such purpose and other information required by the Listing Rules shall be sent to the Shareholders.
- 8.6 The total number of Shares issued and to be issued in respect of all the options and awards granted to each Eligible Participant under the Scheme and any other share schemes of the Group (including options or awards have been cancelled but excluding those lapsed in accordance with the terms of the respective share schemes) in any twelve (12) month period up to and including the date of such grant (the “**Relevant Period**”) shall not exceed 1% of the Shares in issue (the “**Individual Limit**”) from time to time. Any further grant to a Participant which would result in the Shares issued and to be issued exceeding the Individual Limit shall be subject to the Shareholders’ approval in general meeting with such Participant and his or her close associates (as defined under the Listing Rules, or his or her associate if the Participant is a connected person) abstaining from voting. A circular containing the information required under the Listing Rules shall be sent to the Shareholders. The number and terms (including the Exercise Price) of the options and awards to be granted to such Participant must be fixed before the Shareholders’ approval is sought and the date of the meeting of the Board for proposing such further grant of Option should be taken as the date of grant for the purpose of calculating the Exercise Price.
- 8.7 The maximum number of Shares referred to in this Clause 8 shall be adjusted, in such manner as the Auditors or the independent financial adviser of the Company retained for such purpose shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company in accordance with Clause 9.

9. REORGANISATION OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company whilst any Option remains outstanding or exercisable, whether by way of capitalisation of profits or reserves, bonus issue, rights issue or other similar offer of securities to holders of Shares, consolidation, subdivision or reduction or similar reorganisation of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party), corresponding alterations (if any) shall be made by the Board in accordance with the guidance of the Stock Exchange issued from time to time, including, among others:

- (a) the number or nominal amount of Shares subject to the Option so far as unexercised; and/or
- (b) the Exercise Price; and/or
- (c) the method of exercise of the Option,

as the Auditors or the independent financial adviser of the Company retained for such purpose shall certify in writing to the Board to be in their opinion fair and reasonable, PROVIDED THAT any alteration shall be made on the basis that the proportion of the issued share capital of the Company to which a Grantee is entitled after such alteration shall remain the same, rounded to the nearest whole Share, as that to which he or she was entitled before such alteration and that the aggregate Exercise Price payable by a Grantee on the full exercise of any Option after such alteration shall remain as nearly as possible the same (but shall not be greater than) as it was before such event, but no such alteration shall be made the effect of which would be to enable any Share to be issued at less than its nominal value or to give the advantage of Grantees without specific prior Shareholders' approval. No adjustment will be required in circumstances where there is an issue of Shares or other securities of the Group as consideration in a transaction.

In addition, in respect of any such alteration as provided in this Clause 9 after the Listing Date other than any made on a capitalisation issue, the Auditors or the independent financial adviser of the Company retained for such purpose must confirm in writing to the Board that the alteration satisfy the requirements of the relevant provision of the Listing Rules and any guidance letter issued by the Stock Exchange from time to time.

The capacity of the Auditors or the independent financial adviser of the Company (as the case may be) in this Clause 9 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 of the Company (as the case may be) shall be borne by the Company.

10. SHARE CAPITAL

- 10.1 The exercise of any Option shall be subject to the members of the Company approving any necessary increase in the authorised share capital of the Company. Subject thereto, the Board shall make available sufficient authorised but unissued share capital of the Company to meet subsisting requirements on the exercise of all outstanding Options from time to time.
- 10.2 The Options do not carry any right to vote in the general meetings of the Company, or any right to dividend, or any other rights whether or not arising on the liquidation of the Company.

11. DISPUTES

Any dispute arising in connection with the Scheme (whether as to the number of Shares subject to an Option, the amount of the Exercise Price, or otherwise) shall be referred to the decision of the Board and whose decision shall be final and binding.

12. ALTERATION OF THE SCHEME

- 12.1 Subject to Clause 12.2 and 12.3 below and the compliance with the Listing Rules, the Board may amend any of the provisions of the Scheme (including without limitation to amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the provisions of this Scheme, which are not found in Chapter 17 of the Listing Rules) at any time.
- 12.2 Those specific provisions of this Scheme which relate to the matters set out in rule 17.03 of the Listing Rules cannot be altered to the advantage of the Participants, and no changes to the authority of the Board or the administrator of this Scheme in relation to any alteration of the terms of this Scheme shall be made, without the prior approval of the Shareholders. Any alterations to the terms and conditions of this Scheme which are of a material nature, or any change to the terms of Options granted, must also, to be effective, be approved by the Shareholders. This Scheme so altered must comply with the applicable provisions of the Listing Rules.
- 12.3 Subject to compliance with the Listing Rules, any change to the terms of the Options granted to a Grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company, as the case may be, if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company correspondingly. This requirement does not apply to the alterations take effect automatically under the existing terms of this Scheme. This Scheme so altered must comply with the applicable provisions of the Listing Rules.

13. TERMINATION

The Company may terminate the operation of the Scheme at any time by resolution of the Board or resolution of the Shareholders in general meeting and in such event no further Option will be offered but the provisions of the Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of the Options (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provisions of the Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Scheme.

14. CANCELLATION OF OPTIONS

14.1 Subject to the consent from the relevant Grantee, the Board may at its discretion cancel Options previously granted to and yet to be exercised by a Grantee with the relevant Grantees abstaining from voting. For the avoidance of doubt, such approval is not required in the event that any Option is cancelled pursuant to Clause 6.1.

14.2 Cancelled Options will be regarded as utilized for the purpose of calculating the Scheme Limit and Scheme Mandate Limit.

14.3 Where the Company cancels Options and issues new ones to the same Grantee, the issue of such new Options may only be made under a scheme with available unissued Options within the limit as mentioned in Clause 8.

14.4 For the avoidance of doubt, Options which have been exercised shall not be regarded as cancelled Options.

15. MISCELLANEOUS

15.1 The Company shall bear the costs of establishing and administering the Scheme.

15.2 The Company shall provide a summary of the terms of the Scheme to all Grantees upon their joining the Scheme and a copy of the rules of the Scheme to any Grantee who requests such a copy.

15.3 Any notice or other communication between the Company and a Grantee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company as notified to the Grantees from time to time and, in the case of Grantees, their respective residential address, registered address or principal place of business as notified to the Company from time to time.

15.4 Any notice or other communication served by post:

- (a) by the Company shall be deemed to have been served twenty-four (24) hours after the same was put in the post; and
- (b) by the Grantee shall not be deemed to have been received until the same shall have been received by the Company.

- 15.5 The Grantee shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or exercise of the Option. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or for any tax or other liability to which a Grantee may become subject as a result of his or her or its participation in the Scheme. For the avoidance of doubt, a Grantee shall pay all tax and discharge all other liabilities to which he, as an individual, may become subject as a result of his participation in the Scheme or the exercise of any Option.
- 15.6 By accepting an Option, a Grantee shall be deemed irrevocably to have accepted the grant of Option subject to the provisions of this Scheme and to have waived any entitlement, by way of compensation for loss of office or otherwise howsoever, to any sum or other benefit to compensate him or her or it for loss of any rights under the Scheme.
- 15.7 The Scheme shall not form part of any contract of employment between the Company, any member of the Group and any Eligible Employee and the rights and obligations of any Eligible Employee under the terms of his office or employment shall not be affected by his participation in the Scheme or any right which he may have to participate in it and the Scheme shall afford such an Eligible Employee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason. The Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.
- 15.8 The Scheme and all Options granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate:

ISSUED SHARES

As at the Latest Practicable Date, the number of issued Shares was 169,097,784 Shares which have been fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 16,909,778 Shares which represent 10% of the issued Shares as at the date of the AGM, during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in the general meeting of the Company revoking or varying such mandate.

REASONS FOR AND FUNDING OF REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares.

Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

Repurchase of the Shares must be financed out of funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. The Cayman Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or out of the share premium account or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase subject to and in accordance with the Cayman Companies Act. The amount of premium payable on repurchase may only be paid out of either or both the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Cayman Companies Act.

The Directors would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. There could be adverse impact on the working capital or gearing position of the Company as compared with the positions disclosed in the audited consolidated financial statements of the Company as of December 31, 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their respective close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No core connected person has notified the Company that he or she has a present intention to sell any Shares to the Company or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

The Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, CareCapital Group was deemed to be interested in 100,431,000 Shares, representing approximately 59.39% in aggregate number of issued Shares. In the event that the Directors should exercise in full the Repurchase Mandate, the shareholding of CareCapital Group in the Company will be increased to approximately 65.99% of the issued Shares, assuming no change in the issued share capital of the Company since the Latest Practicable Date. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code for CareCapital Group to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

The Listing Rules prohibit a company from making a repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued Shares would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

In the six months immediately preceding the Latest Practicable Date, the Company has purchased a total of 19,400 Shares on the Stock Exchange, details of which are as follows:

Date of repurchase	Number of Shares repurchased	Highest price paid per share <i>HK\$</i>	Lowest price paid per share <i>HK\$</i>
February 14, 2024	19,400	53.05	49.80

Save as disclosed above, the Company has not purchased, sold or redeemed any of its Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

Month	Highest Prices <i>HK\$</i>	Lowest Prices <i>HK\$</i>
2023		
April	121.80	96.60
May	99.50	70.80
June	84.45	69.05
July	85.00	61.20
August	81.00	51.80
September	57.30	48.25
October	54.35	43.70
November	65.65	50.05
December	61.90	50.90
2024		
January	68.30	51.70
February	69.25	45.10
March	78.00	58.70
April (up to the Latest Practicable Date)	81.95	72.50

The following are the particulars of the retiring Directors (as required by the Listing Rules) proposed to be re-elected at the AGM:

Biographical details and other information of the retiring Directors for re-election are set forth as follows:

Mr. HU Jiezhong (胡杰章), aged 49, is our executive Director, chief executive officer and chief technology officer, and is primarily responsible for the overall strategic planning and daily operations of our Group, including promoting the development of our digital technology and global expansion. Mr. Hu joined our Group and was appointed as a non-executive Director in December 2020, and was re-designated and appointed as an executive Director, a member of the Remuneration Committee and the chief executive officer with effect from July 2023. Currently, he also serves as chairman or director of certain of our subsidiaries, including the chairman of Wuxi EA and Shanghai EA Medical Instruments Co., Ltd., and a director of Angelalign Technology Pte. Ltd.

Mr. Hu has served as a venture partner and managing director of CareCapital Advisors Limited, a global healthcare investment firm focusing on quality-of-life healthcare with oral care as a core focus, since January 2018. Mr. Hu currently serves as non-executive chairman of Shanghai CareCapital Dental Devices Co., Ltd., a leading distribution group of dental products based out of China. Prior to that, Mr. Hu was a vice president at Zoom Commerce Ltd. from June 2016 to January 2018. Mr. Hu also served as a vice president at Beyondsoft Corporation, a company listed on the Shenzhen Stock Exchange (stock code: 002649), from December 2012 to May 2016. Mr. Hu also worked for several other companies, including served as a vice president at Achievo Information Technology (Shenzhen) Co., Ltd. from May 2007 to November 2012, as a general manager at Guangzhou Jie'ao Computer Technology Co., Ltd. from February 2003 to April 2007, and as a technical director at Zoom Commerce Ltd. from November 1999 to January 2003.

Mr. Hu graduated from Nanjing University with a bachelor's degree in applied physics in July 1995.

Mr. Hu has entered into a service contract with the Company on July 31, 2023 for an initial fixed term of three years commencing from July 31, 2023 but is subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association and termination in accordance with his terms. Mr. Hu received emoluments in a total sum of approximately RMB1.3 million for the year ended December 31, 2023 for his service as an executive Director and chief executive officer of the Company. Mr. Hu is also entitled to the reimbursement of all reasonable out-of-pocket expenses properly and reasonably incurred in relation to the business of the Company or in the discharge of his duties as Director. The remuneration payable to Mr. Hu is recommended by the Remuneration Committee and has been determined by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions. The Company shall pay or provide to his such additional benefits as the Board shall in its absolute discretion deem appropriate.

Mr. HUANG Kun (黃琨), aged 41, is our executive Director and the president of global business (ex-China), and is primarily responsible for the internationalization strategies and global business operation and expansion of our Group. Mr. Huang joined our Group in January 2015 and was appointed as a non-executive Director in November 2018 and a member of the Remuneration Committee in June 2021, and was re-designated and appointed as an executive Director and the president of global business (ex-China) with effect from September 2023. Currently, he also serves as a director of certain of our subsidiaries, including Wuxi EA, Shanghai EA Medical Instruments Co., Ltd. and Angelalign Technology Pte. Ltd.

Mr. Huang joined CareCapital Advisors Limited, a global investment firm focusing on quality-of-life healthcare with oral health as a core focus in April 2015 and serves as the co-founder and a managing director. Mr. Huang is the co-chairman of the board of International Orthodontics Foundation Limited, a not-for-profit research and education organization devoted to improving orthodontic care worldwide. Prior to that, Mr. Huang served as a vice president of Warburg Pincus from July 2011 to March 2015 and as a senior investment manager of Orchid Asia Investment Consulting (Shanghai) Co., Ltd. from June 2007 to June 2011.

Mr. Huang graduated from Tsinghua University with a bachelor's degree in finance in July 2005.

As of the Latest Practicable Date, Mr. Huang was deemed to be interested in 717,200 Shares within the meaning of Part XV of the SFO through his wholly-owned subsidiary. Mr. Huang has entered into a service contract with the Company on September 1, 2023 for an initial fixed term of three years commencing from September 1, 2023 but is subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association and termination in accordance with his terms. Mr. Huang received emoluments in a total sum of approximately RMB0.3 million for the year ended December 31, 2023 for his service as an executive Director and president of global business (ex-China) of the Company. Mr. Huang is also entitled to the reimbursement of all reasonable out-of-pocket expenses properly and reasonably incurred in relation to the business of the Company or in the discharge of his duties as Director. The remuneration payable to Mr. Huang is recommended by the Remuneration Committee and has been determined by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions. The Company shall pay or provide to his such additional benefits as the Board shall in its absolute discretion deem appropriate.

Mr. FENG Dai (馮岱), aged 48, is our chairman of the Board and a non-executive Director, appointed in November 2018, and is primarily responsible for overall strategy planning, corporate governance and business direction of our Group. Mr. Feng has been appointed as the chairman of the Nomination Committee, effective from June 16, 2021. Mr. Feng joined our Group in May 2012. Currently, he also serves as chairman of certain of our subsidiaries, including Angelalign Technology Pte. Ltd.

Mr. Feng is the co founder and managing director of CareCapital Advisors Limited, a global investment firm focusing on quality-of-life healthcare with oral health as a core focus, since March 2015. He also serves as directors in the portfolio companies of CareCapital, including a director of Carestream Dental LLC, a leading global company in dental digital imaging and software, a director of Huikou Dental Hospital Group, a leading regional dental hospital group based out of China, a director of the controlling shareholder of Neoss Limited, a leading dental implant company based out of UK and Sweden, and the co-chairman of the board of International Orthodontics Foundation Limited, a not-for-profit international research and education organization devoted to improving orthodontic care worldwide. Mr. Feng also serves as an independent director of Wuxi Apptec, a CRO company listed on the Stock Exchange (stock code: 02359) and the Shanghai Stock Exchange (stock code: 603259), since December 2018, and an independent director of Sling Group Holdings Limited, a company listed on the Stock Exchange (stock code: 08285), since December 2017. From April 2004 to December 2014, he served various positions, including associate, principal and managing director at Warburg Pincus, a leading global private equity firm.

Mr. Feng graduated from Harvard University with a bachelor's degree in engineering sciences in June 1997.

As at the Latest Practicable Date, Mr. Feng was deemed to be interested in 100,431,000 Shares within the meaning of Part XV of the SFO through his wholly-owned subsidiaries. Mr. Feng has entered into a letter of appointment with the Company on March 19, 2024 for a fixed term of three years commencing from March 19, 2024 but is subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association and termination in accordance with his terms. Mr. Feng does not receive any compensation for serving as a Director but is entitled to the reimbursement of all reasonable out-of-pocket expenses properly and reasonably incurred in relation to the business of the Company or in the discharge of his duties as Director. The Company shall pay or provide to his such additional benefits as the Board shall in its absolute discretion deem appropriate.

Mr. HAN Xiaojing (韓小京), aged 69, is our independent non-executive Director, and is primarily responsible for supervising and providing independent opinion to the Board. Mr. Han has been appointed as an independent non-executive Director since May 20, 2021. Mr. Han has also been appointed as the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee, respectively, effective from June 16, 2021.

Mr. Han is the founding partner of Commerce & Finance Law Offices and has been an attorney there since May 1992. Mr. Han is admitted to practicing law in the PRC and has more than 30 years of experience in the legal profession. Mr. Han has also been an independent non-executive director at Sino-Ocean Group Holding Limited, a real estate company listed on the Stock Exchange (stock code: 3377), Far East Horizon Limited, a company listed on the Stock Exchange (stock code: 3360) and Vital Mobile Holdings Limited, a company listed on the Stock Exchange (stock code: 6133), since June 2007, March 2011 and June 2019, respectively. He has also served as a supervisor at Ping An Bank Company Limited, a company listed on the Shenzhen Stock Exchange (stock code: 000001), since October 2020 and served

as one of its independent directors from February 2014 to October 2020. Prior to that, he served as an independent director of Beijing Sanju Environmental Protection & New Materials Company Limited, a company listed on the Shenzhen Stock Exchange (stock code: 300072), from April 2014 to September 2020, and as an outside director of China National Aviation Fuel Group Limited, a Chinese state-owned enterprise in 2016 Fortune Global 500 list, from December 2017 to January 2024.

Mr. Han graduated from Hubei Finance College (currently known as Zhongnan University of Economics and Law) with a bachelor's degree in law in July 1982. He further obtained a master's degree in law from China University of Political Science and Law in July 1985.

Mr. Han has entered into a letter of appointment with the Company on March 19, 2024 for a fixed term of three years commencing from March 19, 2024 but is subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association and termination in accordance with his terms. Under his letter of appointment, Mr. Han currently receives a Director's fee of HK\$800,000 per annum, which is recommended by the Remuneration Committee and determined by the Board with reference to his qualifications, experience and level of responsibilities undertaken and the prevailing market conditions. Mr. Han is also entitled to the reimbursement of all reasonable out-of-pocket expenses properly and reasonably incurred in relation to the business of the Company or in the discharge of his duties as Director.

As at the Latest Practicable Date, save as disclosed above, each of the aforementioned Directors for re-election was not interested or deemed to be interest in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Save as disclosed above, none of the aforementioned Directors holds any other position with the Company or any other member of the Group, nor has any directorships in other listed public companies in the last three years. In addition, save as disclosed above, none of the aforementioned Directors has any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed in this circular, there is no other matter in relation to the re-election of the aforementioned Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the aforementioned Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

ANGELALIGN TECHNOLOGY INC.

時代天使科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6699)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Angelalign Technology Inc. (the “Company”) will be held at 6/F, Building No. 7, KIC Business Center, No. 500 Zhengli Road, Yangpu District, Shanghai, PRC at 9:00 a.m. on Thursday, May 23, 2024 or at any adjournment thereof for the following purposes:

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass, the following resolutions as ordinary resolutions:

1. To receive and consider the audited financial statements and the reports of directors and of the auditor of the Company for the year ended December 31, 2023.
2. To consider and, if thought fit, pass with or without modification the following resolution as ordinary resolution that:
 - (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;
 - (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

(iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to paragraph (i) of this resolution, otherwise than pursuant to:

- (1) any Rights Issue (as defined hereinafter);
- (2) the grant or exercise of any option or award under any share scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors of the Company, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;
- (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or
- (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of:
 - (a) 10% of the number of issued shares of the Company as at the date of passing this resolution; and
 - (b) if the Board is so authorised by the resolutions numbered 3 and 4, the aggregate number of shares of the Company repurchased by the Company subsequent to the passing of the resolution numbered 3 (up to a maximum equivalent to 10% of the number of issued shares of the Company as at the date of passing the resolution numbered 3),

and the approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

- (1) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (a) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
 - (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;
 - (2) “Rights Issue” means an offer of shares of the Company or an issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the directors of the Company to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).
- 3. To consider and, if thought fit, pass with or without modification the following resolution as ordinary resolution that:
 - (i) subject to paragraph (ii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities of the Stock Exchange (the “Listing Rules”), be and is hereby generally and unconditionally approved;
 - (ii) the aggregate number of the shares to be repurchased pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
 - (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and

NOTICE OF ANNUAL GENERAL MEETING

(iv) for the purpose of this resolution:

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

- (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
 - (3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.
4. To consider and, if thought fit, pass with or without modification the following resolution as ordinary resolution that: conditional upon the resolutions numbered 2 and 3 set out in this notice being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and/or otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 2 set out in this notice be and is hereby extended by the addition to the number of the issued shares of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the number of the issued shares of the Company repurchased by the Company under the authority granted pursuant to the resolution numbered 3 set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued shares of the Company as at the date of passing of the said resolutions.
5. (A) To re-elect Mr. HU Jiezhong as an executive director of the Company.
- (B) To re-elect Mr. HUANG Kun as an executive director of the Company.
- (C) To re-elect Mr. FENG Dai as a non-executive director of the Company.
- (D) To re-elect Mr. HAN Xiaojing as an independent non-executive director of the Company.
- (E) To authorise the board of director to fix the remuneration of the directors of the Company.
6. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the board of directors of the Company to determine the remuneration of the auditor of the Company.

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7. To consider and, if thought fit, pass with or without modification the following resolution as ordinary resolution that: the proposed amendments to the Post-IPO RSU Scheme be and are hereby approved and confirmed.
8. To consider and, if thought fit, pass with or without modification the following resolution as ordinary resolution that: the proposed amendments to the Post-IPO Share Option Scheme be and are hereby approved and confirmed.
9. To consider and, if thought fit, pass with or without modification the following resolution as ordinary resolution that: the proposed expansion of the Scheme Mandate Limit be and are hereby approved and confirmed.
10. To declare the special final dividend of HK\$1.1 per share of the Company for the year ended December 31, 2023.

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

Hong Kong, April 23, 2024

Notes:

- (i) Unless specifically indicated, details of the resolutions are set out in the circular of the Company dated April 23, 2024. Terms used therein shall have the same meanings as defined in the circular.
- (ii) A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.
- (iii) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but not less than 48 hours before the time appointed for holding the AGM (i.e. before 9:00 a.m. on Tuesday, May 21, 2024) or any adjournment thereof. Return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting if they so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.
- (iv) All persons who are registered holders of shares of the Company at the close of business (Hong Kong time) on Thursday, May 23, 2024 will be entitled to attend and vote at the meeting.
- (v) Where there are joint holders of any Shares, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such Shares as if he were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares will alone be entitled to vote in respect thereof.
- (vi) The register of members of the Company will be closed from Monday, May 20, 2024 to Thursday, May 23, 2024, both days inclusive, in order to determine the eligibility of shareholders to attend and vote at the AGM, during which period no share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, May 17, 2024.

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- (vii) The register of members of the Company will be closed from Wednesday, May 29, 2024 to Friday, May 31, 2024, both days inclusive, in order to determine the entitlement of shareholders to receive the special final dividend of the Company, during which period no share transfers will be registered. To qualify for the special final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, May 28, 2024.
- (viii) Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the AGM.
- (ix) In respect of the resolutions numbered 2, 3 and 4 above, the directors of the Company wish to state that they have no immediate plans to repurchase any Shares or issue any new securities pursuant to the relevant mandate.
- (x) In respect of the resolution numbered 3 above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix III to the circular of the Company dated April 23, 2024.
- (xi) The resolution numbered 4 will be proposed to the shareholders for approval provided that the resolutions numbered 2 and 3 are passed by the shareholders of the Company.
- (xii) With reference to the resolution numbered 5 above, Mr. HU Jiezhong, Mr. HUANG Kun, Mr. FENG Dai and Mr. HAN Xiaojing shall retire and being eligible, offered themselves for re-election at the AGM. Details of the above retiring directors are set out in Appendix IV to the circular of the Company dated April 23, 2024.

As at the date of this notice, the Board comprises Mr. HU Jiezhong, Mr. HUANG Kun, Mr. SONG Xin and Ms. DONG Li as executive Directors; Mr. FENG Dai as a non-executive Director; Mr. HAN Xiaojing, Mr. SHI Zi and Mr. ZHOU Hao as independent non-executive Directors.