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

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

If you have sold or transferred all your shares in Antengene Corporation Limited, 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.

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

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**ANTENGENE**

— 德琪医药 —

**Antengene Corporation Limited**

**德琪醫藥有限公司**

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

**(Stock Code: 6996)**

- (1) PROPOSALS FOR GENERAL MANDATES TO ISSUE AND RESELL SHARES AND TO REPURCHASE SHARES;**
- (2) RE-ELECTION OF DIRECTORS;**
- (3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND THE ADOPTION OF THE EIGHTH AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION;**
- (4) PROPOSED AMENDMENTS TO THE 2020 EQUITY INCENTIVE PLAN;**
- (5) PROPOSED AMENDMENTS TO THE 2022 ANTENGENE RSU SCHEME;**
- AND**
- (6) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM of Antengene Corporation Limited to be held physically at Suites 1206-1209, Block B, Zhongshan SOHO Plaza, 1065 West Zhongshan Road, Changning District, Shanghai, PRC on Friday, June 14, 2024 at 10:30 a.m., at which, among other things, the above proposals will be considered, is set out on pages 65 to 70 of this circular.

Whether or not you intend to attend the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

Holders of treasury shares, if any, have no voting rights at the general meeting(s) of the Company.

April 29, 2024

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## SPECIAL ARRANGEMENT FOR THE AGM

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### LIVE WEBCAST

Shareholders will be able to view and listen to the AGM through a live webcast from 10:30 a.m. until the completion of the AGM on Friday, June 14, 2024 on a computer, tablet or any browser enabled device. **Shareholders should note that who attend the AGM online will not be counted to the quorum of the AGM nor will such participating Shareholders be able to cast their votes online.**

Shareholders will need to complete the following steps to be able to access the live webcast of the AGM of the Company:

### ACCESSING PROCEEDINGS OF THE AGM BY ZOOM

For Shareholders who would like to view and listen to the AGM live webcast, you will need to register by sending an email to [ir@antengene.com](mailto:ir@antengene.com) by providing personal particulars as follows:

- (a) Full name;
- (b) Registered Address;
- (c) Number of Shares held (with relevant supporting documents);
- (d) Contact Telephone Number; and
- (e) Email Address,

no later than 10:30 a.m. on Wednesday, June 12, 2024 (being not less than forty-eight (48) hours before the time appointed for holding the AGM) to enable the Company to verify the Shareholders' status. Authenticated Shareholders will receive an email confirmation no later than 10:30 a.m. on Wednesday, June 12, 2024 (being not less than forty-eight (48) hours before the time appointed for holding the AGM) which contains a link to join the live webcast of the AGM by Zoom.

**Please keep the link in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the link.**

### VOTE BY APPOINTING A PROXY

All resolutions at the AGM will be decided on a poll. If you wish to vote on any resolution at the AGM, you are strongly recommended to appoint the chairman of the AGM as your proxy to exercise your right to vote at the AGM in accordance with your instructions. Alternatively, you may attend the AGM and vote in person.

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## **SPECIAL ARRANGEMENT FOR THE AGM**

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The proxy form has been despatched to Shareholders together with this Circular. The proxy form can be downloaded from the section of “Investor Relations” of the websites of the Company ([www.antengene.com](http://www.antengene.com)) or the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of a proxy. The proxy form should be returned to the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not less than 48 hours before the time for holding the AGM.

### **SUBMISSION OF QUESTIONS PRIOR TO THE ANNUAL GENERAL MEETING**

Shareholders may submit any questions they may have in advance in relation to any resolution set out in the Notice of AGM by 10:30 a.m. on Wednesday, June 14, 2024 (being not less than forty-eight (48) hours before the date appointed for holding the AGM) via email to [ir@antengene.com](mailto:ir@antengene.com) providing personal particulars as follows for verification purposes:

- (a) Full name;
- (b) Registered Address;
- (c) Number of Shares held;
- (d) Contact Telephone Number; and
- (e) Email Address.

The Company will endeavour to address as many relevant questions as possible at the AGM.

If Shareholders have any other questions relating to the AGM, please contact the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong.

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## DEFINITIONS

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

|   |  |
|---|--|
| “2019 Equity Incentive Plan”            | the 2019 equity incentive plan adopted by the Company on December 30, 2019 and amended by resolution of the Board on August 18, 2020   |
| “2020 Equity Incentive Plan”            | the 2020 equity incentive plan adopted by the Company on August 18, 2020   |
| “AGM”                                   | the annual general meeting of the Company to be convened and held physically at Suites 1206-1209, Block B, Zhongshan SOHO Plaza, 1065 West Zhongshan Road, Changning District, Shanghai, PRC on Friday, June 14, 2024 at 10:30 a.m., notice of which is set out on pages 65 to 70 of this circular and any adjournment thereof |
| “Amendment Date”                        | April 29, 2024, being the date on which the amendment of the Share Schemes is approved by the Company upon Shareholders’ approval at a general meeting   |
| “Applicable Jurisdiction”               | the jurisdiction(s) of which the Selected Participants are subject to its laws and regulations   |
| “Articles” or “Articles of Association” | the articles of association of the Company, as amended, supplemented or otherwise modified from time to time   |
| “Award”                                 | RSUs granted by the Board to a Selected Participant  |
| “Awarded Share(s)”                      | Share(s) underlying the RSU(s) granted to the Selected Participants under the rules of the RSU Scheme  |
| “Board”                                 | the board of Directors   |
| “Business Day”                          | a day (other than Saturday, Sunday or public holiday) on which the Stock Exchange is open for trading and on which banks are open for business in Hong Kong  |
| “CCASS”                                 | the Central Clearing and Settlement System, a securities settlement system established and operated by the HKSCC   |
| “Committee”                             | the remuneration committee of the Company from time to time  |

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## DEFINITIONS

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|----------------------------|--|
| “Companies Act”            | the Companies Act, Cap. 22 (Act 3 of 1961) of the Cayman Islands, as amended, consolidated or otherwise modified from time to time   |
| “Company”                  | Antengene Corporation Limited, an exempted company incorporated in the Cayman Islands on August 28, 2018 with limited liability whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 6996)   |
| “connected person”         | as defined under the Listing Rules   |
| “Consultation Conclusions” | the consultation conclusions on the proposed amendments to the Listing Rules relating to share schemes of listed issuers and housekeeping rule amendment published by the Stock Exchange in July 2022  |
| “Contributed Amount”       | cash paid or made available to the Trust by way of settlement or otherwise contributed by the Company, any of its Subsidiaries, and/or any party designated by the Company as permitted under the Share Schemes to the Trust as determined by the Board from time to time  |
| “Director(s)”              | the director(s) of the Company   |
| “Employee Participant”     | a director (including executive, non-executive and independent non-executive directors) or an employee (whether full time or part time) of the Company or any of its subsidiaries (including persons who are granted awards under the RSU Scheme as an inducement to enter into employment contracts with these companies) |
| “Equity Incentive Plans”   | the 2019 Equity Incentive Plan and the 2020 Equity Incentive Plan  |

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## DEFINITIONS

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| “Excluded Participant” | any Participant who is resident in a place where the grant of the Option and/or the transfer of the underlying shares (in the context of the 2020 Equity Incentive Plan), or the award of the Awarded Shares and/or the vesting and transfer of the Awarded Shares (in the context of the RSU Scheme), is not permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Participant |
| “Exercise Price”       | the price at which each Share subject to an Option may be subscribed on the exercise of that Option as determined by the members of the Board, but subject to the provisions of the 2020 Equity Incentive Plan, or (where applicable) such price as from time to time adjusted pursuant to the 2020 Equity Incentive Plan   |
| “Grant Date”           | in relation to any RSU or Option, the date on which the RSU or Option is, was or is to be granted   |
| “Grant Notice”         | a notification (regardless of the form and the manner/mode by which it is sent) to be given by the Company to a Selected Participant whereby the Selected Participant is informed of the details of the relevant grant;   |
| “Group”                | the Company and its subsidiaries  |
| “HKSCC”                | the Hong Kong Securities Clearing Company Limited   |
| “HK\$”                 | Hong Kong dollars, the lawful currency of Hong Kong   |
| “Hong Kong”            | the Hong Kong Special Administrative Region of the People’s Republic of China   |
| “Interim Measures”     | has the meaning ascribed to it in the section headed “7. General” in the Appendix I to this circular  |

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## DEFINITIONS

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| “Issuing and Resale Mandate”                    | a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with (including any sale or transfer of treasury shares) Shares of up to 20% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate number of Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate |
| “Latest Practicable Date”                       | April 22, 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein   |
| “Listing Date”                                  | the date on which dealings in the Shares on the Stock Exchange first commenced, being November 20, 2020  |
| “Listing Rules”                                 | the Rules Governing the Listing of Securities on the Stock Exchange  |
| “Memorandum and Articles of Association”        | the seventh amended and restated memorandum of association and articles of association of the Company  |
| “Nomination and Corporate Governance Committee” | the nomination and corporate governance committee of the Board   |
| “Options”                                       | a right granted or to be granted to a Selected Participant to subscribe for Shares pursuant to the 2020 Equity Incentive Plan  |
| “Outstanding Issued Shares”                     | as defined in the section headed “Details of the outstanding Options and RSUs under the Share Schemes” of this circular  |
| “Participant”                                   | (i) any Employee Participant; (ii) any director or employee of a Related Entity; and (iii) any Service Provider  |
| “PRC”   | the People’s Republic of China   |
| “Purchase Price”                                | the price payable by a Selected Participant to purchase Share pursuant to an Award under the RSU Scheme  |



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## DEFINITIONS

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|------------------------------|---|
| “Related Entity(ies)”        | a holding company (as defined in the Listing Rules), fellow subsidiary (“subsidiary” as defined in the Listing Rules) or associated company of the Company  |
| “Related Entity Participant” | Any director or employee of a Related Entity  |
| “Repurchase Mandate”         | a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing of the relevant resolution granting such mandate   |
| “Residual Cash”              | cash in the Trust Fund (including without limitation (i) any Contributed Amount or any remaining amount thereof; (ii) any cash income or dividends derived from Shares held under the Trust; (iii) other cash income or net proceeds of sale of non-cash and non-scrip distribution derived from or in respect of the Shares held under the Trust; and (iv) all interest or income derived from deposits maintained with licensed banks in Hong Kong) which has not been applied in the acquisition of any Shares |
| “RSU(s)”                     | restricted share unit(s) granted or to be granted under the RSU Scheme, each of which represents a conditional right for the Selected Participant to obtain Awarded Shares or an equivalent value in cash with reference to the market value of such Awarded Shares on or about the date of vesting, less any tax, stamp duty and other charges applicable, as determined by the Board in its absolute discretion. Each RSU represents one underlying Share   |
| “RSU Scheme”                 | the “2022 Antengene RSU Scheme” constituted by the rules hereof, in its present form or as amended from time to time in accordance with the provisions hereof   |
| “Scheme Limit”               | as defined in the section headed “ADOPTION OF THE SCHEME LIMIT AND SERVICE PROVIDER SUBLIMIT” of this circular  |
| “Selected Participant(s)”    | Participant(s) selected by the Board for participation in the Share Schemes   |

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## DEFINITIONS

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|-----------------------------|---|
| “Service Provider(s)”       | any person who, or entity which, provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group or which will contribute significantly to the growth of the Group’s financial or business performance, including any independent contractor, consultant, agent and/or advisors who provides advisory services and consultancy services after stepping down from an employment or director position with the Group, as determined by the Board in its sole and absolute discretion, provided that any (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity may not be Service Providers for the purpose of the Share Schemes |
| “Service Provider Sublimit” | as defined in the section headed “ADOPTION OF THE SCHEME LIMIT AND SERVICE PROVIDER SUBLIMIT” of this circular  |
| “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)”                  | the ordinary share(s) of US\$0.0001 each in the share capital of the Company, which include treasury share(s) of the Company, if any (for the avoidance of doubt, the holders of treasury shares have no voting rights at the general meeting(s) of the Company)  |
| “Share Schemes”             | collectively, the RSU Scheme and the 2020 Equity Incentive Plan   |
| “Shareholder(s)”            | the holder(s) of the Shares   |
| “Stock Exchange”            | The Stock Exchange of Hong Kong Limited   |
| “Takeovers Code”            | The Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time  |

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## DEFINITIONS

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| “treasury shares” | has the meaning ascribed to it in the Listing Rules which will come into effect from 11 June 2024 as amended from time to time   |
| “Trust”           | the trust constituted by the respective Trust Deed   |
| “Trust Deed”      | the respective trust deed entered into between the Company and the Trustee (as restated, supplemented and amended from time to time) for the Share Schemes                                       |
| “Trust Fund”      | the funds and properties held under the Trust and managed by the Trustee for the benefit of the Selected Participants (other than the Excluded Participants)                                     |
| “Trustee”         | THE CORE TRUST COMPANY LIMITED, and any additional or replacement trustees, being the trustee or trustees for the time being of the trusts declared in the respective Trust Deed                 |
| “Vesting Date”    | in respect of a Selected Participant, the date on which his entitlement to the RSU(s) is vested in such Selected Participant in accordance with the RSU Scheme and other terms of the RSU Scheme |
| “Vesting Notice”  | has the meaning ascribed to it in the RSU Scheme and the 2020 Equity Incentive Plan  |
| “Vesting Period”  | the period between the Grant Date and the Vesting Date (both dates inclusive)  |
| “%”               | per cent   |

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## LETTER FROM THE BOARD

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ANTENGENE

— 德琪医药 —

**Antengene Corporation Limited**

**德琪醫藥有限公司**

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

**(Stock Code: 6996)**

***Executive Directors:***

Dr. Jay Mei (*Chairman and Chief Executive Officer*)

Mr. John F. Chin

Mr. Donald Andrew Lung

***Non-executive Director:***

Dr. Kan Chen

***Independent Non-executive Directors:***

Ms. Jing Qian

Mr. Sheng Tang

Dr. Rafael Fonseca

***Registered Office:***

PO Box 309, Uglan House

Grand Cayman, KY1-1104

Cayman Islands

***Principal place of business  
in Hong Kong:***

Room No. 901

9th Floor Nan Fung Tower

88 Connaught Road Central and

173 Des Voeux Road Central

Hong Kong

April 29, 2024

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSALS FOR GENERAL MANDATES TO ISSUE AND RESELL SHARES AND TO REPURCHASE SHARES;**  
**(2) RE-ELECTION OF DIRECTORS;**  
**(3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND THE ADOPTION OF THE EIGHTH AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION;**  
**(4) PROPOSED AMENDMENTS TO THE 2020 EQUITY INCENTIVE PLAN;**  
**(5) PROPOSED AMENDMENTS TO THE 2022 ANTENGENE RSU SCHEME;**  
**AND**  
**(6) NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The purpose of this circular is to provide you with the information in respect of the resolutions to be proposed at the AGM to seek approval of the Shareholders in respect of, among other matters, (i) the granting to the Directors of the Issuing and Resale Mandate and the Repurchase Mandate; (ii) the re-election of Directors; (iii) the proposed amendments to the memorandum and articles of association and adoption of the eighth amended and restated memorandum and articles of association; (iv) the proposed amendments to the 2020 Equity Incentive Plan; (v) the proposed amendments to the RSU Scheme; and (vi) proposed adoption of the Scheme Limit and the Service Provider Sublimit, and to give you notice and seek your approval of the resolutions to these matters in the AGM.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES

In order to ensure greater flexibility for the Company to issue new Shares (including any sale or transfer of treasury shares), an ordinary resolution no. 4 will be proposed at the AGM to grant to the Directors a general mandate to exercise the powers of the Company to allot and issue new Shares in the share capital of the Company (including any sale or transfer of treasury shares) of up to 20% of the total number of Shares in issue (excluding any treasury shares) as at the date of the passing of the resolution in relation to such general mandate. As at the Latest Practicable Date, the Company had 674,888,744 Shares in issue and did not hold any treasury shares. Subject to the passing of ordinary resolution no. 4 and on the basis that there is no change to the number of issued Shares before the AGM, the Company will be allowed to issue a maximum of 134,977,748 Shares (excluding any treasury shares). In addition, subject to a separate approval of the ordinary resolution no. 6, the number of Shares repurchased by the Company under the ordinary resolution no. 5 will also be added to the general mandate as mentioned in the ordinary resolution no. 4. The Directors wish to state that they have no immediate plans to issue any new Shares, to sell or to transfer treasury shares pursuant to such general mandate.

In addition, an ordinary resolution will be proposed at the AGM to approve the general mandate to the Directors to exercise the powers of the Company to repurchase Shares, representing up to 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of the passing of the resolution in relation to such general mandate.

Each of the Issuing and Resale Mandate and the Repurchase Mandate will expire at the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law of the Cayman Islands to be held; or
- (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

### EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant the Directors the Repurchase Mandate at the AGM.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

In accordance with Article 16.19 of the Articles, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he/she retires and shall be eligible for re-election thereat.

Accordingly, Dr. Jay Mei, Dr. Kan Chen, Ms. Jing Qian and Mr. Sheng Tang shall retire from office by rotation. Dr. Kan Chen confirmed that he will not offer himself for re-election at the AGM and will retire upon conclusion of the AGM. Dr. Jay Mei, Ms. Jing Qian and Mr. Sheng Tang, being eligible, have offered themselves for re-election as the Directors at the AGM.

None of the Directors proposed for re-election at the AGM has an unexpired service contract/appointment letter which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

Details of the above-mentioned Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular. The biography of each retiring independent non-executive Director therein indicates how each individual contributes to the diversity of the Board and the perspectives, skills and experience each individual can bring to the Board.

The retiring independent non-executive Directors, namely Ms. Jing Qian and Mr. Sheng Tang have each given an annual confirmation of their independence pursuant to the factors set out in rule 3.13 of the Listing Rules. The Nomination and Corporate Governance Committee assessed and reviewed the independence of Ms. Jing Qian and Mr. Sheng Tang. The Nomination and Corporate Governance Committee and the Board are of the view that Ms. Jing Qian and Mr. Sheng Tang have satisfied all the criteria for independence set out in rule 3.13 of the Listing Rules.

The Nomination and Corporate Governance Committee has reviewed and considered the experience, skills and knowledge of each of the retiring Directors and recommended to the Board that the re-election of all retiring Directors be proposed for Shareholders' approval at the AGM. The Nomination and Corporate Governance Committee and the Board are satisfied that each of the retiring Directors has the required character, integrity and experience to continuously fulfil his/her roles as a Director, respectively and effectively. The Board believed that their re-elections as the Directors would be in the best interests of the Company and its Shareholders as a whole.

In view of the above, the Board recommends Ms. Jing Qian and Mr. Sheng Tang to be re-elected as a Director at the AGM.

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## LETTER FROM THE BOARD

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### **PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND THE ADOPTION OF THE EIGHTH AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated March 22, 2024.

The Board proposed to amend the Memorandum and Articles of Association and to adopt the eighth amended and restated memorandum and articles of association (the “**Eighth Amended and Restated Memorandum and Articles of Association**”) incorporating the amendments (the “**Proposed M&A Amendments**”) for the purpose of, among others, (i) bringing the Memorandum and Articles of Association in line with the relevant amendments made to the Listing Rules in respect of the electronic dissemination of corporate communications by listed issuers (effective from December 31, 2023); and (ii) making other consequential and housekeeping amendments.

Details of the Proposed M&A Amendments are set out in Appendix III to this circular. The Proposed M&A Amendments as well as the adoption of the Eighth Amended and Restated Memorandum and Articles of Association are subject to approval by the shareholders of the Company at the AGM or any adjourned meeting by way of a special resolution and will become effective upon the approval by the Shareholders at the AGM.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed M&A Amendments conform with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed M&A Amendments do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed M&A Amendments for a company listed on the Stock Exchange.

The Proposed M&A Amendments and the Eighth Amended and Restated Memorandum and Articles of Association are prepared and written in English. As such, any Chinese translation shall be for reference only. In the event of any inconsistency, the English version shall prevail.

### **PROPOSED AMENDMENTS TO THE SHARE SCHEMES**

The Company adopted (i) the 2019 Equity Incentive Plan on December 30, 2019 (which was subsequently amended on August 18, 2020), (ii) the 2020 Equity Incentive Plan on August 18, 2020. Both of the Equity Incentive Plans are share option schemes, with Shares underlying the Options granted or to be granted under which having been allotted and held by a trustee. The Company also adopted the RSU Scheme on January 21, 2022.

Pursuant to the Consultation Conclusions, Chapter 17 of the Listing Rules was amended to govern share schemes involving the grant of share options and share awards with effect from January 1, 2023. In light of the Consultation Conclusions, the Board has resolved to propose amendments to be made to (i) the 2020 Equity Incentive Plan (the “**Proposed Amendments to**

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## LETTER FROM THE BOARD

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**the 2020 Equity Incentive Plan”**); and (ii) the RSU Scheme (the “**Proposed Amendments to the RSU Scheme**”), in order to bring both the RSU Scheme and the 2020 Equity Incentive Plan (i.e. the “**Share Schemes**” collectively) in line with the Listing Rules. No amendment has been proposed in respect of the 2019 Equity Incentive Plan, since as of the Latest Practicable Date there was no further Option available for grant under the scheme mandate limit thereof and the Company does not intend to make any future grant thereunder.

As disclosed in Appendices IV and V to this circular, the specific objectives of the Share Schemes are (i) to recognize the contributions by certain Participants and to provide them with incentives 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.

None of the Directors is a trustee of either of the Share Schemes, or has any direct or indirect interest in the trustee of either of the Share Schemes.

### **Key Changes Entailed by the Proposed Amendments to the 2020 Equity Incentive Plan**

The key changes entailed by the Proposed Amendments to the 2020 Equity Incentive Plan are set out below, with further details set forth in Appendix IV to this circular.

- (a) to revise the scope of Participants, covering (i) Employee Participants; (ii) any Related Entity Participant; and (iii) any Service Provider;
- (b) to adopt the Scheme Limit and the Service Provider Sublimit;
- (c) to codify the requirement of independent Shareholders’ approval for refreshment of the Scheme Limit and Service Provider Sublimit;
- (d) to codify the requirement of approval by the Shareholders for any grant of Options to a Selected Participant if the number of Shares issued and to be issued in respect of all awards and options granted to such person pursuant to the 2020 Equity Incentive Plan Scheme and any other share schemes adopted by the Company (excluding awards or options lapsed in accordance with relevant scheme rules) in any 12-month period exceeds 1% of the total number of issued Shares (excluding any treasury shares);
- (e) to elaborate on the provision for adjustment of the Options granted under the 2020 Equity Incentive Plan in the event of a capitalization issue, rights issue, sub-division or consolidation of shares or reduction of capital;
- (f) to adopt the minimum vesting period of 12 months save where the grant of Options to certain eligible persons are subject to a shorter vesting period under specific circumstances;



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## LETTER FROM THE BOARD

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- (g) to codify the requirement for Shareholders' approval for any alterations to the provisions of the 2020 Equity Incentive Plan relating to the matters set out in Rule 17.03 of the Listing Rules;
- (h) to codify the clawback mechanism under specific scenarios;
- (i) to elaborate on the scope of criteria for performance targets attached to the awards granted, including a mixture of key performance indicators components;
- (j) to codify the cancellation mechanism;
- (k) to include a fixed term of the 2020 Equity Incentive Plan (being 10 years from the date of adoption of the 2020 Equity Incentive Plan);
- (l) to include the use of treasury shares as underlying shares for the Options to be granted under the 2020 Equity Incentive Plan; and
- (m) to include other amendments for house-keeping purposes and to better align the wording with that of the Listing Rules.

### **Key Changes Entailed by the Proposed Amendments to the RSU Scheme**

The key changes entailed by the Proposed Amendments to the RSU Scheme are set out below, with further details set forth in Appendix V to this circular.

- (a) to revise the scope of Participants, covering (i) Employee Participants; (ii) any Related Entity Participant; and (iii) any Service Provider;
- (b) to adopt the Scheme Limit and the Service Provider Sublimit;
- (c) to codify the requirement of independent Shareholders' approval for refreshment of the Scheme Limit and Service Provider Sublimit;
- (d) to codify the requirement of approval by the Shareholders for any grant of Awards to a Selected Participant if the number of Shares issued and to be issued in respect of all awards and options granted to such person pursuant to the RSU Scheme and any other share schemes adopted by the Company (excluding awards or options lapsed in accordance with relevant scheme rules) in any 12-month period exceeds 1% of the total number of issued Shares (excluding any treasury shares);
- (e) to codify the requirement of approval by the Shareholders for any grant of Awards to Directors (other than independent non-executive Directors) and chief executive (or any of their respective associates), if the number of Shares issued and to be issued in respect of all awards granted to such person pursuant to the RSU Scheme and any other share schemes adopted by the Company (excluding awards lapsed in accordance with relevant scheme rules) in any 12-month period exceeds 0.1% of the total number of issued Shares (excluding any treasury shares);

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## LETTER FROM THE BOARD

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- (f) to codify the requirement of approval by the Shareholders for any grant of Awards to an independent non-executive Director or a substantial shareholder of the Company (or any of their respective associates), if the number of Shares issued and to be issued in respect of all awards and options granted to such person pursuant to the RSU Scheme and any other share schemes adopted by the Company (excluding awards or options lapsed in accordance with relevant scheme rules) in any 12-month period exceeds 0.1% of the total number of issued Shares (excluding any treasury shares);
- (g) to elaborate on the provision for adjustment of the Awards granted under the RSU Scheme in the event of a capitalization issue, rights issue, sub-division or consolidation of shares or reduction of capital;
- (h) to adopt the minimum vesting period of 12 months save where the grant of Awards to certain eligible persons are subject to a shorter vesting period under specific circumstances;
- (i) to codify the requirement for Shareholders' approval for any alterations to the provisions of the RSU Scheme relating to the matters set out in Rule 17.03 of the Listing Rules;
- (j) to codify the clawback mechanism under specific scenarios;
- (k) to elaborate on the scope of criteria for performance targets attached to the awards granted, including a mixture of key performance indicators components;
- (l) to codify the cancellation mechanism;
- (m) to elaborate the basis of determination of the Purchase Price;
- (n) to include the use of treasury shares as underlying shares for the Awards to be granted under the RSU Scheme; and
- (o) to include other amendments for house-keeping purposes and to better align the wording with that of the Listing Rules.

### **Basis of Eligibility of the Selected Participants under the Share Schemes**

Participants under the Share Schemes, as amended, include: (a) the Employee Participants; (ii) any director or employee of a Related Entity; and (iii) any Service Provider. The basis of eligibility of any of the above classes of Participants to the grant of any Awards shall be determined by the Board from time to time on the basis of their present and expected contribution to the Group.

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## LETTER FROM THE BOARD

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### *Employee Participants and Basis of Eligibility*

In determining an Employee Participant's eligibility under the Share Schemes, assessing factors include, among others, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of engagement with the Group. In particular, the Board will take into account the growth and development need of the Group, the position and responsibilities, expected work performance and quality and relevant factors relevant to the potential Selected Participants, such as the level and importance of the potential Selected Participants and the expected responsibilities that such potential Selected Participants shall take, as well as the key performance indicators expected to be achieved by such potential Selected Participants.

### *Related Entity Participants and Basis of Eligibility*

In assessing the eligibility of Related Entity Participants, the Board will consider, among others, their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group.

### *Service Provider and Basis of Eligibility*

Service Provider(s) is any person who, or entity which, provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group or which will contribute significantly to the growth of the Group's financial or business performance, including any independent contractor, consultant, agent and/or advisors who provides advisory services and consultancy services after stepping down from an employment or director position with the Group, as determined by the Board in its sole and absolute discretion, provided that any (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity may not be Service Providers for the purpose of the Share Schemes.

In determining a Service Provider's eligibility under the Share Schemes, assessing factors include, among others, (i) the scale of their business dealings with the Group (in terms of fees payable to them, where applicable); (ii) the length of business relationship with the Group, the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (iii) the performance of the relevant person or entity as a Service Provider, including the quality of their services previously provided to the Group; (iv) their contributions to the profits and/or business development of the Group and potential contributions to be made to the Group in light of their experience, qualifications, know-how and/or network, market conditions of the services that they provide to the Group; (v) the scarcity of their services which may therefore justify compensation in the long run; (vi) the possibility of developing a long-term business relationship with such person as a Service Provider, to secure the supply of quality services for the Group, which may avoid replacement cost and reduce transaction cost in the long run; (vii) the positive impact they have brought to the Group's business development; and (viii) such other factors as the Board may at its discretion considers appropriate.

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## LETTER FROM THE BOARD

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Based on such criteria, the Board has categorized the Service Providers to include the Group's:

- a) **Independent exclusive regional channel partners.** Those who together form an extensive sales and service network across China and whose sales contributions have been and/or are expected to be meaningful to the Group's business growth whom the Group would consider beneficial to reward and further incentivize with vested ownership in the Group;
- b) **Consultants.** Those that (a) provide consultancy services material and relevant to the Group's operations (including but not limited to services in recruitment, tax, research and development, market advisory services); (b) engage with the Group on a regular or recurring basis; and have specialties or expertise in areas that supplement the Group or with which the Group would consider important to maintain a close business relationship on an ongoing basis;
- c) **Suppliers.** Those that supply the Group with goods on a regular or recurring basis, with which the Group would consider important to maintain a close business relationship on an ongoing basis, and in turn, it would be beneficial to the Group's business relationship to grant such supplier with proprietary ownership in the Company and to encourage the supplier to have a vested shareholding interest in the Group and in the Group's future development; and
- d) **Agents and contractors.** Those that provide important services (such as services in recruitment, tax, research and development, market advisory services) to the Group on a regular or recurring basis with which the Group would consider important to maintain a close collaborative relationship on an ongoing basis, that in turn, it would be beneficial to the collaboration between the Group and the agents and/or contractors to grant such agents and/or contractors proprietary ownership in the Company and to encourage the agents and/or contractors to have a vested shareholding interest in the Group and the Group's future development.

The Board believes that the grant of Awards or Options to the Selected Participants would not only align the interest of the Group with these grantees but also provide incentive and reward for (i) their participation and involvement in promoting the business of the Group, (ii) their joint and collaborate efforts in co-creating value for the Group's customers, and (iii) maintaining a good and long-term relationship with the Group. The Board believes that through the grant of Awards or Options, such eligible persons will have a common goal as the Group in the growth and development of the Group's business and therefore aligns with the purpose of the Share Schemes.

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## LETTER FROM THE BOARD

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### **View of Independent Non-executive Directors on Inclusion of Service Providers and Related Entity Participants as Participants**

The Directors (including the independent non-executive Directors) considered that it is beneficial to include the Service Providers and Related Entity Participants since a sustainable and stable relationship with them is helpful to the business development of the Group and that the grant of Awards to these Service Providers and Related Entity Participants will align their interests with the Group's, incentivize them to provide better services to the Group, create more opportunities for the Group and/or contribute to the success of the Group in the long run.

The Board (including independent non-executive Directors) considered that the proposed scope of the Service Providers/Related Entity Participants and the inclusion of them as Participants serves the purpose of maintaining or enhancing the competitiveness of the Group, considering that it is in line with (i) the Company's business needs, i.e. despite that Service Providers or Related Entity Participants may not be directly appointed or employed by the members of the Group (who would otherwise be categorized as Employee Participants), they are nonetheless potential valuable human resources to the Group, given their extensive connections in the market, knowledge and expertise of the industry, as well as close corporate and collaborative relationships with the Group, as well as involvement in joint work projects in close connection with the Group's business, and (ii) the industry norm, and it enables the Company to preserve flexibility using share incentives to encourage the Service Providers and Related Entity Participants to contribute to the Group and align the mutual interests.

Despite of the inclusion of Service Providers and Related Entity Participants, the Board will take into various factors, especially the contribution to the Group, when assessing whether to make grants to any Service Providers and Related Entity Participants. It is expected that such grants will be strictly confined to the extent necessary, and be companioned with certain contribution targets as the vesting conditions where necessary.

Accordingly, the Board (including the independent non-executive Directors) consider the inclusion of Service Providers and Related Entity Participants as participants under the Share Schemes fits the purpose of the Company's share schemes and is in the interests of the Company and its Shareholders.

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## LETTER FROM THE BOARD

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### **Exercise Price of Options under the 2020 Equity Incentive Plan and Purchase Price of Awards under the RSU Scheme**

#### ***Exercise Price of Options under the 2020 Equity Incentive Plan***

Grantees to whom Options shall be granted are entitled to subscribe for the number of Shares at the Exercise Price as determined on the Grant Date. The basis for determining the Exercise Price is also specified precisely in the 2020 Equity Incentive Plan, which is summarised under the paragraph headed “7. EXERCISE PRICE AND EXERCISE PERIOD” in Appendix IV to this circular. As the Exercise Price must be not less than the price stipulated in the Listing Rules, it is expected that grantees will endeavour to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalise on the benefits of the Options, which in turn is expected to benefit the Company and the Shareholders as a whole.

#### ***Purchase Price of Awards under the RSU Scheme***

In determining the Purchase Price of Awards under the RSU Scheme, the Board shall take into account factors including the historical trend of the Share price of the Company and the actual circumstances of the Company, with reference to market comparables.

The purpose of the above pricing method is to ensure the effectiveness of the RSU Scheme, further stabilize and motivate the Selected Participant, and provide a mechanism for securing talent for the long-term and stable development of the Company. The Purchase Price will be determined with due consideration to the effectiveness of the RSU Scheme and the impact of the Company’s expenses, and will not have a negative impact on the Company’s operation, reflecting the actual incentive needs of the Company and is reasonable. Except for such Purchase Price which shall be paid in such manner and on or before such deadline(s) as prescribed in the Notice of Grant by the Eligible Participant who accepts the Award to the Company where applicable, no other purchase price shall be paid for the Awards. The Board believes that it is in the best interests of the Company to retain the flexibility to impose appropriate conditions in light of the particular circumstances of each grant, which would then serve as a more meaningful reward for the Selected Participants’ contribution or potential contribution. Further, by allowing the Company to grant Awards under the RSU Scheme at a Purchase Price (if any) on a case by case basis, the Company may be in a better position to retain such Selected Participant to continue serving the Group whilst at the same time providing these Selected Participant further incentive in achieving the goals of the Group. Some room for discretion provides the Board with flexibility to stipulate, if necessary, a Purchase Price for the Awarded Shares, while balancing the purpose of the Award and interests of Shareholders. Therefore, the aforesaid term regarding the Purchase Price aligns with the purpose of the RSU Scheme.

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## LETTER FROM THE BOARD

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### **Vesting period**

To ensure the practicability in fully attaining the purpose of the Share Schemes, the Board is of the view that:

- (a) there are certain instances where a strict 12-month vesting requirement would not work or would not be fair to the holders of the Awards (as those set out in the paragraph headed “6. VESTING PERIOD” in Appendices IV and V to this circular);
- (b) there is a need for the Company to retain flexibility in certain cases to (i) reward a Selected Participant based on the past performance as appraised by the human resources department of the Company or the executives as designated by the Board or the Remuneration Committee, and (ii) provide a competitive remuneration package to attract and retain individuals to provide services to the Group, to provide for succession planning and the effective transition of employee responsibility, and to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified;
- (c) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time based vesting criteria depending on individual circumstances; and
- (d) such vesting period is in line with the requirements under the Listing Rules and customary market practice.

Hence, the Board is of the view that the vesting period of the Share Schemes is in line with the market practice and is appropriate and aligns with the purpose of the Share Schemes.

### **Performance targets and clawback mechanism**

Vesting of Awards for new Shares and Options shall be subject to performance targets, if any, to be satisfied by the Selected Participants as determined by the Board from time to time. The performance targets may comprise a mixture of attaining a satisfactory key performance indicators components (such as the business performance and financial performance of the Group or departmental and individual performance based on the annual performance assessment results) which may vary among the Selected Participants. For the avoidance of doubt, the performance targets are not applicable to independent non-executive Directors.

To the extent where Awards for new Shares or Options are offered without any performance objectives attached, the Board considered that such incentive could still serve a long-term incentive purpose because, each such grant, on its own, represents a means of direct encouragement and forms part of the remuneration package. In addition, the intrinsic value of the Awards and the Options will be linked to the Share price of the Company at the time of

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## LETTER FROM THE BOARD

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vesting (in the case of Awards) and exercise (in the case of Options), which in turn depends upon the future performance of the Company. The time-based nature of the Awards and Options (for example, a minimum vesting period) will ensure that the long-term interests of the Selected Participants and the Group are aligned. Based on the foregoing, in the event that no performance objectives are attached to grants made under the Share Schemes, the Company considered that the Selected Participants will nevertheless be motivated to contribute towards the development of the Group and thus such arrangement will be conducive to providing incentive and reward for participation, involvement and promotion the business of the Group, and therefore aligns with the purpose of the Share Schemes.

For details of the clawback mechanism of the 2020 Equity Incentive Plan and the RSU Scheme, please refer to the paragraph headed “9. CLAWBACK” in the Appendices IV and V to this circular respectively.

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

### **Intention to use treasury shares as for the Share Schemes**

In the event that the Company has treasury shares available, the Company may, after taking into account of relevant circumstances, use treasury shares to fund the Awards and Options to be granted under the Share Schemes.

### **Conditions for the Proposed Amendments to the Share Schemes**

The adoption of the Proposed Amendments to the 2020 Equity Incentive Plan is conditional upon:

- (i) the passing of the ordinary resolutions by the Shareholders at the AGM to approve the Proposed Amendments to the 2020 Equity Incentive Plan and to authorise the Board to grant Options under the 2020 Equity Incentive Plan and to allot and issue, procure the transfer of and otherwise deal with the underlying Shares in connection with the 2020 Equity Incentive Plan; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in any Shares underlying any Options which may be granted pursuant to the 2020 Equity Incentive Plan.

The adoption of the Proposed Amendments to the RSU Scheme is conditional upon:

- (i) the passing of the ordinary resolutions by the Shareholders at the AGM to approve the Proposed Amendments to the RSU Scheme and to authorize the Board to grant Awards under the RSU Scheme and to allot and issue, procure the transfer of and otherwise deal with the Awarded Shares in connection with the RSU Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in any Awarded Shares underlying any Awards which may be granted pursuant to the RSU Scheme.



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## LETTER FROM THE BOARD

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Ordinary resolutions will be proposed at the AGM for the Shareholders to consider and, if thought fit, approve, *inter alia*, the Proposed Amendments to the 2020 Equity Incentive Plan, the Proposed Amendments to the RSU Scheme, the Scheme Limit and the Service Provider Sublimit. No Shareholder is required to abstain from voting on the relevant resolutions to approve the Proposed Amendments to the 2020 Equity Incentive Plan, the Proposed Amendments to the RSU Scheme at the AGM, the Scheme Limit and the Service Provider Sublimit.

A summary of the principal terms each of the 2020 Equity Incentive Plan and the RSU Scheme to be approved at the AGM is set out in Appendices IV and V to this circular respectively.

### **Details of the outstanding Options and RSUs under the Share Schemes**

As of the Latest Practicable Date, a total of 15,425,620 Options and 7,811,825 RSUs, representing 15,425,620 and 7,811,825 underlying Shares, were granted and outstanding under the 2020 Equity Incentive Plan and the RSU Scheme respectively. Such outstanding Options and Awards granted shall continue to be valid after the amendment of the Share Schemes taking effect in accordance with the existing terms of the Share Scheme.

As of the Latest Practicable Date, there were a total of 10,070,037 Shares under all existing share schemes of the Company which have been issued and allotted to the Trustee with no corresponding grant of Options or Awards (the “**Outstanding Issued Shares**”). Among the 10,070,037 Outstanding Issued Shares, (i) 7,387,912 Shares of which have been issued and allotted to the Trustee with no corresponding grant of Options under the 2020 Equity Incentive Plan, since all Shares underlying the share options which could be granted under the 2020 Equity Incentive Plan (before the Amendments to the 2020 Equity Incentive Plan taking effect) have already been issued and allotted to the Trustee which holds such Shares on trust; and (ii) 2,682,125 Shares of which have been issued and allotted to the Trustee with no corresponding grant of Awards under the RSU Scheme due to lapse of historic grant of Awards which were funded by new Shares. Such Outstanding Issued Shares will continue to be held by the Trustee for future grant of Options and Awards pursuant to the 2020 Equity Incentive Plan and the RSU Scheme as amended. For the avoidance of doubt, (i) in respect of any future grant of Options and/or Awards pursuant to the 2020 Equity Incentive Plan and/or the RSU Scheme as amended which are funded by such Outstanding Issued Shares, the Company will comply with the applicable requirements under Chapter 17, including but not limited to publication of announcement pursuant to Rule 17.06A of the Listing Rules, as if such grant of Options and/or Awards were funded by new Shares of the Company; and (ii) such number of Outstanding Issued Shares will be excluded from the application to be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the new Shares to be allotted and issued by the Company for the purposes of the Share Schemes pursuant to the Scheme Limit, on the Stock Exchange.

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## LETTER FROM THE BOARD

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### ADOPTION OF THE SCHEME LIMIT AND SERVICE PROVIDER SUBLIMIT

The Company shall not grant any further Option or Award which will result in the aggregate number of Shares to be issued by the Company in respect of all grants of options and awards made after the Amendment Date pursuant to the 2020 Equity Incentive Scheme, the RSU Scheme and any other schemes adopted by the Company (excluding options and/or awards lapsed in accordance with relevant scheme rules) to exceed such number of Shares representing 10% of the total issued and outstanding Shares (excluding any treasury shares) as at the Amendment Date (the “**Scheme Limit**”), unless Shareholders approve a further refreshment of the Scheme Limit or Shareholders’ approval is obtained in compliance with the Listing Rules. As at the Latest Practicable Date, the Company has 674,888,744 issued Shares, subject to Shareholder’s approval and assuming that there is no change in the issued Shares during the period from the Latest Practicable Date to the Amendment Date, the Scheme Limit will be 67,488,874 Shares.

As the scope of the Selected Participants under the Share Schemes shall include Service Providers, the Board considers that it is appropriate to adopt a Service Provider Sublimit within the Scheme Limit in accordance with Rule 17.03A(1) of the Listing Rules.

The Company shall not grant any further Option or Award to Service Providers which will result in the aggregate number of Shares to be issued by the Company in respect of all grants of options and awards made after the Amendment Date pursuant to the 2020 Equity Incentive Plan, the RSU Scheme and any other schemes adopted by the Company (excluding options or awards lapsed in accordance with relevant scheme rules) to exceed such number of Shares representing 1% of the total issued and outstanding Shares (excluding any treasury shares) as at the Amendment Date (the “**Service Provider Sublimit**”) unless the Shareholders approve a further refreshment of the Service Provider Sublimit or Shareholders’ approval is obtained in compliance with the Listing Rules. As at the Latest Practicable Date, the Company has 674,888,744 issued Shares, subject to Shareholder’s approval and assuming that there is no change in the issued Shares during the period from the Latest Practicable Date to the Amendment Date, the Service Provider Sublimit will be 6,748,887 Shares.

Taking into account (i) the hiring practice, organizational structures and business models of the Group; (ii) the benefit to and needs of the Group to provide long-term equity incentives to maintain the recurring and continuing contributions of the Service Providers in relation to day-to-day operations and core business functions of the Group; (iii) the minimal potential dilution to the shareholding of public Shareholders following the exercise of the options and/or vesting of awards to be granted to Service Providers under the Service Provider Sublimit; and (iv) the fact that the individual limit under Rule 17.03D(1) of the Listing Rules is also 1%, the Board is of the view that the Service Provider Sublimit is appropriate and reasonable. The Service Provider Sublimit is subject to separate approval by the Shareholders at the AGM.

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## LETTER FROM THE BOARD

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### **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the identity of the Shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 11, 2024 to Friday, June 14, 2024, both dates inclusive, during which period no transfer of Shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, June 7, 2024.

### **NOTICE OF AGM**

Set out on pages 65 to 70 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, among others, the resolutions relating to (i) the granting to the Directors of the Issuing and Resale Mandate and the Repurchase Mandate; (ii) the re-election of Directors; (iii) the proposed amendments to the memorandum and articles of association and adoption of the eighth amended and restated memorandum and articles of association; (iv) the proposed amendments to the 2020 Equity Incentive Plan; (v) the proposed amendments to the RSU Scheme; and (vi) proposed adoption of the Scheme Limit and the Service Provider Sublimit.

### **FORM OF PROXY**

A form of proxy for use at the AGM is enclosed herewith. Whether or not you intend to attend the AGM in person, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

### **VOTES TAKEN BY POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions put to vote at the AGM will be taken by way of poll.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Board considers that the resolutions in relation to (i) the granting to the Directors of the Issuing and Resale Mandate and the Repurchase Mandate; (ii) the re-election of Directors; (iii) the proposed amendments to the memorandum and articles of association and adoption of the eighth amended and restated memorandum and articles of association; (iv) the proposed amendments to the 2020 Equity Incentive Plan; (v) the proposed amendments to the RSU Scheme; and (vi) proposed adoption of the Scheme Limit and the Service Provider Sublimit to be proposed at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of such resolutions at the AGM.

### 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.

Yours faithfully,  
By order of the Board  
**Antengene Corporation Limited**  
**Dr. Jay Mei**  
*Chairman*

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

## **1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit a company whose primary listing is on the Stock Exchange to repurchase its shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed, and such exchange is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of Shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 674,888,744 Shares and the Company did not hold any treasury shares. Subject to the passing of the ordinary resolution for repurchase of Shares and on the basis that no new Shares will be issued or repurchased up to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 67,488,874 Shares, representing 10% of the existing issued Shares (excluding any treasury shares) as at the Latest Practicable Date.

## **3. REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company 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.

## **4. FUNDING OF REPURCHASE OF SHARES**

Any repurchase of securities of the Company would be funded entirely from the cash flow or working capital available to the Company, and will, in any event, be made out of funds legally available for the purpose in accordance with the Articles and the applicable laws of the Cayman Islands and the Listing Rules. Such funds include, but are not limited to, profits available for distribution. Purchases may only be effected out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorized by its Articles and subject to the provisions of the Companies Law, out of capital. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so, authorized by the Articles and subject to the provisions of the Companies Act, out of capital.

**5. MATERIAL ADVERSE IMPACT**

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements of the Company for the year ended December 31, 2023, in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**6. SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months immediately prior to the Latest Practicable Date were as follows:

|   | <b>Highest price</b> | <b>Lowest price</b> |
|---|----------------------|---------------------|
|   | <i>HK\$</i>          | <i>HK\$</i>         |
| <b>Month</b>                              |                      |                     |
| <b>2023</b>                               |                      |                     |
| April                                     | 3.45                 | 2.61                |
| May                                       | 2.79                 | 1.84                |
| June                                      | 2.00                 | 1.36                |
| July                                      | 1.73                 | 1.32                |
| August                                    | 1.60                 | 1.21                |
| September                                 | 1.37                 | 1.00                |
| October                                   | 1.58                 | 1.10                |
| November                                  | 2.15                 | 1.45                |
| December                                  | 2.25                 | 1.61                |
| <b>2024</b>                               |                      |                     |
| January                                   | 2.00                 | 1.20                |
| February                                  | 1.39                 | 1.12                |
| March                                     | 1.15                 | 1.00                |
| April (up to the Latest Practicable Date) | 1.00                 | 0.81                |

**7. GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

The Directors will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Company confirms that neither this explanatory statement nor the proposed buy-back has any unusual features.

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures (collectively, the “**Interim Measures**”) which include (without limitation):

- (i) procuring its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; and
- (iii) taking any other measures to ensure that it will not exercise any shareholders’ rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

## **8. THE TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT**

If on exercise of the powers of repurchase 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 for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Dr. Jay Mei (“**Dr. Mei**”) was (i) personally interested in 750,000 Shares; and (ii) indirectly interested in 175,927,994 Shares (which were held through Meiland Pharma Tech SPC (“**Meiland**”), a company indirectly controlled by Dr. Mei). As such, Dr. Mei directly or indirectly held an aggregate of 176,677,994 Shares (representing approximately 26.18% of the total number of issued Shares) as at the Latest Practicable Date.

Meiland is owned as to 16.48% by Dr. Mei, as to 15.15% by AM & Beyond Trust, a trust created by Dr. Mei for the benefit of his descendants, as to 1.28% by the JAY MEI 2022 GRAT, a trust created by Dr. Mei for the benefit of himself (his wife and descendants are remainder beneficiaries), and as to 67.09% by the JAY MEI 2023 GRAT, a trust created by Dr. Mei for the benefit of himself (his wife and descendants are remainder beneficiaries). Dr. Mei is the grantor of the AM & Beyond Trust, the grantor and the beneficiary of the JAY MEI 2022 GRAT and the grantor and the beneficiary of the JAY MEI 2023 GRAT. Accordingly, Dr. Mei was taken or deemed to be interested in the entire Shares held by Meiland.

In the event that the Directors exercised the Repurchase Mandate in full (assuming no new Shares are issued), the shareholding of Dr. Mei will be increased to approximately 29.08% of the total number of Shares in issue. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent that it will trigger the obligations under the Takeovers Code for Dr. Mei to make a mandatory general offer. 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 Proposed Repurchase Mandate.

The Listing Rules prohibit a company from making 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 share capital (excluding treasury shares) of the Company 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.

## **9. SHARE PURCHASE MADE BY THE COMPANY**

The Company had not purchased its Shares during the six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).



*The following set out the details of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM pursuant to the Articles.*

### EXECUTIVE DIRECTOR

**Dr. Jay Mei (梅建明), M.D., Ph.D.**, aged 59, was appointed as a Director on August 28, 2018. He was re-designated as an Executive Director and appointed as the Chairman of the Board and the chief executive officer of the Company on August 18, 2020. Dr. Mei has been one of the key management members of our Group and has been actively involved in the business, strategy and operational management of our Group since its establishment.

Dr. Mei has over 30 years of experience in clinical research and development of oncology therapeutics globally and has successfully led the development of multiple oncology products. He has published over 70 publications and holds multiple patents jointly with other investors.

Before joining the industry in 2001, Dr. Mei spent 8 years at the National Cancer Institute (part of the NIH) as a Senior Cancer Researcher. Prior to founding Antengene, in February 2001, Dr. Mei joined as a Principal Scientist in the oncology team in the drug discovery division and an Associate Director at Johnson & Johnson Pharmaceutical Research & Development, L.L.C.. From April 2006 to October 2008, Dr. Mei worked as a Senior Director at Novartis Oncology, part of the Innovative Medicines division of Novartis AG (a company listed on the SIX Swiss Exchange and the New York Stock Exchange with stock codes NOVN.SIX and NVS.NYSE, respectively). Dr. Mei served as an Executive Director of the clinical development department at Celgene (now part of Bristol-Myers Squibb (a company listed on the New York Stock Exchange with stock code BMY.NYSE)) from October 2008 to March 2017 and was one of the leading members in the clinical development of multiple blockbuster drugs including REVLIMID<sup>®</sup>, which is among the best-selling oncology therapies worldwide. Dr. Mei was also involved in the clinical development of POMALYST<sup>®</sup>, another one of the best-selling oncology drugs worldwide, and IDHIFA<sup>®</sup>, a first-in-class drug for the treatment of acute myeloid leukemia (AML). Dr. Mei was a Director of Jiangsu Asieris Pharmaceuticals Co., Ltd. (江蘇亞虹醫藥科技有限公司) from November 2014 to December 2020. Dr. Mei has been leading the management of Antengene Zhejiang Corporation Co., Ltd. (德琪(浙江)醫藥科技有限公司) since April 2017. Dr. Mei was appointed as an Independent Director of SanReno Therapeutics Holding Limited on February 24, 2022.

Dr. Mei received his Doctor of Medicine degree in medicine from Hunan Medical University (湖南醫科大學) (now Xiangya School of Medicine of Central South University (中南大學湘雅醫學院)) in July 1989. Dr. Mei obtained his Doctor of Philosophy degree in pharmacology and toxicology from the University of Maryland in January 1994. Dr. Mei was a member of the American Society of Clinical Oncology and has also been a member of the American Society of Hematology since 2006. In addition, Dr. Mei currently holds an adjunct professorship at the Baruch S. Blumberg Institute.

Dr. Mei has entered into a service contract with the Company for a term of three years commencing from the date of his appointment until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than two months' prior notice. Pursuant to his service contract, Dr. Mei will not receive any remunerations as Director's fee.

As at the Latest Practicable Date, Dr. Mei is interested or deemed to be interested in 183,597,994 Shares within the meaning of Part XV of the SFO.

### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Ms. Jing Qian (錢晶)**, MBA, aged 49, was appointed as an Independent Non-executive Director with effect from November 9, 2020.

From July 1999 to July 2002, Ms. Qian served as an Associate at The Boston Consulting Group. From March 2005 to December 2008, she served as a Project Manager at McKinsey & Company. From January 2009 to March 2010, Ms. Qian was appointed as a Director responsible for business development and strategic planning for the Asia-Pacific region at Baxter (China) Investment Co., Ltd. From April 2010 to January 2012, she was appointed as a Vice President in charge of business development and New Product Planning at Boehringer Ingelheim Pharmaceutical Co., Ltd. Ms. Qian served as the Principal at Fidelity Growth Partners Asia from January 2012 to December 2013. From February 2014 to October 2018, she was appointed as an Executive Director at FountainVest Capital. Between October 2018 to December 2023, Ms. Qian was a Partner at Pivotal BioVenture Partners China, a venture capital firm specializing in venture building in the life science industry.

Ms. Qian obtained her Bachelor's degree in international economics and Master's degree in economics from East China Normal University (華東師範大學) in July 1996 and July 1999, respectively. She received her Master's degree in business administration from The Wharton School, University of Pennsylvania in May 2004.

Ms. Qian has entered into an appointment letter with the Company for a term of three years commencing from the date of her appointment until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than one month's prior notice. Her remuneration is fixed by the Board and reviewed from time to time taking into consideration recommendation from the Remuneration Committee with reference to the performance and profitability of the Company as well as remuneration benchmark in the industry and the prevailing market conditions. Pursuant to her appointment letter, Ms. Qian is entitled to an annual director's fee of US\$55,000.

As at the Latest Practicable Date, Ms. Qian is interested in 80,000 Shares within the meaning of Part XV of the SFO.

**Mr. Sheng Tang (唐晟), CPA, MBA**, aged 41, was appointed as an Independent Non-executive Director with effect from November 9, 2020.

From July 2005 to July 2007, Mr. Tang performed audit and business consulting work at PricewaterhouseCoopers Zhong Tian LLP. He served as a Senior Accountant from July 2007 to September 2011 and as a Manager from October 2011 to May 2012 at Ernst & Young Hua Ming LLP Shanghai Branch. From January 2013 to January 2016, he served as a Financial Manager at CITIC Industrial Investment Group Corp., Ltd. Mr. Tang has been appointed as a Senior Lecturer at Shanghai Gaodun Financial Education Group since 2008 and was seconded to Sun Yat-Sen University and Shanghai University from March 2016 to June 2017. From September 2017 to July 2019, he served as the Chief Financial Officer at Canada Tenkey Holdings. In February 2018, Mr. Tang founded Sheng Qian Plus Corp to provide accounting and tax consulting and education service.

Mr. Tang received his Bachelor's degree in economics from Shanghai Institute of International Business and Economics (上海對外貿易學院) (now Shanghai University of International Business and Economics (上海對外經貿大學)) in July 2005 and obtained his Master's degree in business administration from Fudan University (復旦大學) in January 2015. Mr. Tang became a member of the Chinese Institute of Certified Public Accountants in June 2012. In September 2014, he was admitted as a fellow of the Association of Chartered Certified Accountants. Mr. Tang became a member of the Chartered Professional Accountants Ontario in June 2018 and a member of the Hong Kong Institute of Certified Public Accountants in July 2018.

Mr. Tang has entered into an appointment letter with the Company for a term of three years commencing from the date of his appointment until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than one month's prior notice. His remuneration is fixed by the Board and reviewed from time to time taking into consideration recommendation from the Remuneration Committee with reference to the performance and profitability of the Company as well as remuneration benchmark in the industry and the prevailing market conditions. Pursuant to his appointment letter, Mr. Tang is entitled to an annual director's fee of US\$55,000 commencing on the effective date of his appointment.

As at the Latest Practicable Date, Mr. Tang is interested in 80,000 Shares within the meaning of Part XV of the SFO.

**OTHER INFORMATION**

Save as disclosed herein, to the best knowledge of the Company, none of the Directors who stands for re-election (i) holds any directorships in other listed public companies in Hong Kong or overseas in the last three years; (ii) holds any other positions with the Company and its subsidiaries; and (iii) has any other relationships with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

In addition, as far as the Directors are aware, there is no other matter concerning the aforementioned retiring Directors that needs to be brought to the attention of the Shareholders and there is no information relating to these Directors required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

*Details of the Proposed Amendments are as follows:*

| Currently in force |   | Proposed to be amended as |   |
|--------------------|---|---------------------------|---|
| No.                | ARTICLES OF ASSOCIATION   | No.                       | ARTICLES OF ASSOCIATION   |
| Article 2.2        | In these Articles, unless there be something in the subject or context inconsistent therewith:<br><br><u>WORD</u> <u>MEANING</u><br><br>–   | Article 2.2               | In these Articles, unless there be something in the subject or context inconsistent therewith:<br><br><u>WORD</u> <u>MEANING</u><br><br><b>“Corporate Communication”</b> shall have the meaning given to it in the Listing Rules.   |
| Article 30.1       | Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company’s Website provided that the Company has obtained either (a) the member’s prior express positive confirmation in writing or (b) the member’s deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. | Article 30.1              | Except as otherwise provided in these Articles, any notice or document, <u>including any Corporate Communication</u> , may be served by the Company and any notices may be served by the Board on any member <del>either personally or by</del> <u>in any of the following manner to the extent permitted by, and in compliance with the requirements of, the Listing Rules:</u><br><br>(a) <u>personally by leaving it at the registered address of such member as appearing in the register;</u><br><br>(b) <u>by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted (which shall be sent by airmail where the notice or document is posted from one country to another);</u><br><br>(c) <del>by the Listing Rules and all applicable laws and regulations,</del> <u>by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company’s Website provided that the Company has obtained either (a) the member’s prior express positive confirmation in writing or (b) the member’s deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or;</u><br><br>(d) <u>by placing it on the Company’s Website and the Exchange’s website; or</u><br><br>(e) (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. |

| Currently in force |  | Proposed to be amended as |   |
|--------------------|--|---------------------------|---|
| No.                | ARTICLES OF ASSOCIATION  | No.                       | ARTICLES OF ASSOCIATION   |
|                    |  |                           | In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.  |
| Article 30.4       | A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong. | Article 30.4              | <del>A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.</del> |
| Article 30.5       | Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.   | Article 30.45             | <p>Any notice or document, including any Corporate Communication:</p> <p>(a) <u>delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left;</u></p> <p>(b) <del>Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof;</del></p>  |

**APPENDIX III**

**PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE EIGHTH MEMORANDUM AND ARTICLES OF ASSOCIATION**

| Currently in force |   | Proposed to be amended as |   |
|--------------------|---|---------------------------|---|
| No.                | ARTICLES OF ASSOCIATION   | No.                       | ARTICLES OF ASSOCIATION   |
|                    |   |                           | <p>(c) <u>given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient;</u></p> <p>(d) <u>served by being placed on the Company's Website and the Exchange's website shall be deemed to be served at such time as may be prescribed by the Listing Rules; and</u></p> <p>(e) <u>Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).</u></p> |
| Article 30.6       | Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.  | <del>Article 30.6</del>   | <del>Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.</del>   |
| Article 30.7       | Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates). | <del>Article 30.7</del>   | <del>Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).</del>  |
| Article 30.8       | Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.        | <del>Article 30.8</del>   | <del>Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.</del>   |

**APPENDIX III**

**PROPOSED AMENDMENTS TO THE MEMORANDUM  
AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE  
EIGHTH MEMORANDUM AND ARTICLES OF ASSOCIATION**

| Currently in force |  | Proposed to be amended as |  |
|--------------------|--|---------------------------|--|
| No.                | ARTICLES OF ASSOCIATION  | No.                       | ARTICLES OF ASSOCIATION  |
| Article 30.9       | A notice may be given by the Company to the person or persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him or them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.        | Article 30.59             | A notice may be given by the Company to the person or persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him or them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.        |
| Article 30.10      | Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.   | Article 30.6+0            | Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.   |
| Article 30.11      | Any notice or document delivered or sent to any member in pursuance of these Articles, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares. | Article 30.7+1            | Any notice or document delivered or sent to any member in pursuance of these Articles, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares. |
| Article 30.12      | The signature to any notice to be given by the Company may be written or printed by means of facsimile or, where relevant, by Electronic Signature.  | Article 30.8+2            | The signature to any notice to be given by the Company may be written or printed by means of facsimile or, where relevant, by Electronic Signature.  |



The following is a summary of the principal terms of the 2020 Equity Incentive Plan (as amended) to be approved at the AGM. It does not form part of, nor is it intended to be part of the rules of the 2020 Equity Incentive Plan. The Directors reserve the right at any time prior to the AGM to make such amendments to the 2020 Equity Incentive Plan as they may consider necessary or appropriate provided that such amendments do not conflict with any materials aspects with the summary in this Appendix IV.

## **1. PURPOSE**

The specific purposes and objectives of the 2020 Equity Incentive Plan are: (i) to recognise the contributions by certain Participants and to provide them with incentives 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. PARTICIPANTS AND DETERMINATION OF ELIGIBILITY**

- A. The Participants include: (i) any Employee Participant; (ii) any Related Entity Participant; and (iii) any Service Provider.
- B. Employee Participant is a director (including executive, non-executive and independent non-executive directors) or an employee (whether full time or part time) of the Company or any of its subsidiaries (including persons who are granted awards under the 2020 Equity Incentive Plan as an inducement to enter into employment contracts with these companies).
- C. Related Entity Participant is any director or employee of a Related Entity is any director or employee of a holding company (as defined in the Listing Rules), fellow subsidiary (“subsidiary” as defined in the Listing Rules) or associated company of the Company.
- D. Service Provider is any person who, or entity which, provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group or which will contribute significantly to the growth of the Group’s financial or business performance, including any independent contractor, consultant, agent and/or advisors who provides advisory services and consultancy services after stepping down from an employment or director position with the Group, as determined by the Board in its sole and absolute discretion, provided that any (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity may not be Service Providers for the purpose of the 2020 Equity Incentive Plan.

**3. PERIOD**

Without prejudicing the subsisting rights of any Selected Participant, subject to any early termination as may be determined by the Board, the 2020 Equity Incentive Plan shall be valid and effective for a term of ten (10) years commencing on August 18, 2020, being the date on which the 2020 Equity Incentive Plan was adopted by the Company, after which period no further Options will be granted, but the provisions of the 2020 Equity Incentive Plan will in all other respects remain in full force and effect and granted Options may continue to be vested in accordance with their terms of issue.

**4. GRANT OF OPTIONS TO SELECTED PARTICIPANTS**

- A. Subject to the provisions of the 2020 Equity Incentive Plan, the Board may, from time to time, at its absolute discretion select any Participant (other than any Excluded Participant) for participation in the Scheme as a Selected Participant, and grant such number of Options to any Selected Participant in such number and on and subject to such terms and conditions as it may in its absolute discretion determine. No consideration is payable upon acceptance of the Options granted. In the event that a Selected Participant or his/her/its associate(s) is a member of the Board, such person will abstain from voting on any approval by the Board of the Option to such Selected Participant.
- B. In determining the number of Options to be granted to any Selected Participant (excluding any Excluded Participant), the Board shall take into consideration matters including, but without limitation to,
- (i) the present contribution and expected contribution of the relevant Selected Participant to the profits and business goals of the Group;
  - (ii) the general financial condition of the Group;
  - (iii) the Group's overall business objectives and future development plan; and
  - (iv) any other matter which the Board considers relevant.
- C. The Exercise Price shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date, which must be a Business Day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 Business Days immediately preceding the Grant Date; and (iii) the nominal value of a Share.

- D. The Board is entitled to impose any conditions (including a period of continued service within the Group after the grant of Options), as it deems appropriate in its absolute discretion with respect to the vesting of the Options on the Selected Participant and shall inform the Trustee and such Selected Participant the relevant conditions of Options. Notwithstanding any other provisions of the 2020 Equity Incentive Plan, subject to applicable laws and regulations, the Board shall be at liberty to waive any vesting conditions referred to in this paragraph. Shares underlying any Options granted under the 2020 Equity Incentive Plan that lapse for any reason without having been vested or exercised and the corresponding underlying Shares, if already allotted and issued, to the extent not prohibited by applicable laws and regulations, be available for subsequent Option grants under the 2020 Equity Incentive Plan.
- E. Any grant of Options to a Selected Participant who is a director, chief executive or substantial shareholder (all with the meaning as ascribed under the Listing Rules) of the Company or their respective associates (also with the meaning as ascribed under the Listing Rules) must be approved by the independent non-executive directors of the Company (excluding independent non-executive director who is a prospective Selected Participant).
- F. After the Board has decided to make a grant of Option to any Selected Participant, the Board shall send a notice (the “**Grant Notice**”) to such Selected Participant with a copy thereof to the Trustee within fifteen (15) Business Days after the grant was made, setting out the number of Options so granted and the conditions and other requirements upon which such Options were granted. The number of Options specified in the Grant Notice shall, subject to acceptance by the relevant Selected Participant, constitute the definitive number of Shares underlying the Options granted.
- G. Upon receipt of the Grant Notice, the Selected Participant shall confirm acceptance of the Option being granted to him by signing and returning to the Board the acceptance form attached to the Grant Notice within five (5) Business Days after the date of the Grant Notice (the “**Acceptance Period**”).
- H. If the Selected Participant fails to sign and return the acceptance form attached to the Grant Notice before the expiry of the Acceptance Period, the grant of the Option to such Selected Participant shall lapse forthwith and the Shares underlying the relevant Options, if any, shall remain as part of the Trust Fund. Such Selected Participant shall have no right or claim against the Company, any other member of the Group, the Board, the Trust or the Trustee or with respect to those or any other Shares or any right thereto or interest therein in any way. In such instance, the Board shall notify the Trustee of the lapse of the grant of such Option as soon as practicable after the expiration of the Acceptance Period.

**5. VESTING OF OPTIONS AND VESTING PERIOD**

- A. Subject to the terms and condition of the 2020 Equity Incentive Plan and the fulfillment of all vesting conditions to the vesting of the Options on such Selected Participant and all requirements applicable to such Selected Participant as specified in the 2020 Equity Incentive Plan and the Grant Notice (unless waived by the Board), the respective Options granted to the Selected Participant pursuant to the provision hereof shall vest in such Selected Participant in accordance with the vesting schedule (if any) as set out in the Grant Notice.
- B. The Vesting Period in respect of an Option shall not be less than 12 months, except that at the Board's sole and absolute discretion, the relevant Vesting Period may be shorter than 12 months, if and only if the relevant Option is granted to an Employee Participant pursuant to:
- (i) grants of "make-whole" Options to new joiners to replace the share awards or share options they forfeited when leaving their previous employers;
  - (ii) grants with performance-based vesting conditions provided in the 2020 Equity Incentive Plan or as specified in the Grant Notice in lieu of time-based vesting criteria;
  - (iii) grants of Options that are made in batches during a year due to administrative or compliance requirements which may be subject to any changes made to the applicable laws, regulations and rules in the jurisdictions which the Participants and the Group are subject to and not connected with the performance of the relevant Participant, which include Options that should have been granted earlier if not for such administrative or compliance requirements but had to wait for subsequent batch, in which case the vesting date may be adjusted to take account of the time from which the Options would have been granted if not for such administrative or compliance requirements, which allows flexibility for the Company to reward Participants in case of delays due to administrative or compliance requirements;
  - (iv) grants with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months, or where the Options may vest by several batches with the first batch to vest within 12 months of the Grant Date and the last batch to vest 12 months after the Grant Date; or
  - (v) grants with a total vesting and holding period of more than 12 months.

**6. VESTING OF OPTIONS SHALL BE SUBJECT TO PERFORMANCE TARGET**

Vesting of Options shall be subject to performance targets, if any, to be satisfied by the Selected Participants as determined by the Board from time to time. The performance targets may comprise a mixture of attaining a satisfactory key performance indicators components (such as the business performance and financial performance of the Group or departmental and individual performance based on the annual performance assessment results) which may vary among the Selected Participants. For the avoidance of doubt, the performance targets are not applicable to independent non-executive directors of the Company.

**7. EXERCISE PRICE AND EXERCISE PERIOD**

Grantees to whom Options shall be granted are entitled to subscribe for the number of Shares at the Exercise Price as determined on the Grant Date.

The Exercise Price shall be a price determined by the Board and notified to a Selected Participant and shall be at least the higher of: (i) the nominal value of the Share; (ii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date, which must be a business day; and (iii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Grant Date.

Each vested Option shall not be exercisable until the date such Option has vested; but shall be exercised no later than 10 years from the Grant Date.

**8. DISQUALIFICATION OF SELECTED PARTICIPANT**

- A. In the event that prior to the Options granted to a Selected Participant being exercised, the Selected Participant is found to be an Excluded Participant or is deemed to cease to be a Participant unless agreed specifically between the Selected Participant and the Company to the extent permitted under the laws or regulations of such place or where in the view of the Board, compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Participant, the relevant Option granted to such Selected Participant shall automatically lapse forthwith.
- B. Unless the Board determines otherwise, the circumstances under which a person shall be treated as having ceased to be a Participant shall include, without limitation, the following:
- (i) where such person's employment or engagement with any member of the Group has ceased (including but not limited to retirement) or been terminated; or
  - (ii) where such person has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due (after the expiry of any applicable grace period) or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets.

- C. In the event of death of a Selected Participant while in employment with the Company, all vested Options shall stand vested and may be exercised by the Selected Participant's nominee or successor, immediately after, but in no event later than thirty (30) days from the date of death of such Selected Participant. The Selected Participant's unvested Options shall be automatically cancelled on the Participant's date of death. The Company has the right, but not an obligation, to repurchase from such Selected Participant or the successor(s) of a Participant the number of Shares subject to all of exercised Options at a fair market value.

## 9. CLAWBACK

- A. Upon the occurrence of any of the following event (and whether an event is to be regarded as having occurred for the purpose of this paragraph is subject to the sole determination of the Board) in relation to a Selected Participant, no further Options shall be granted to such Selected Participants and the Options granted to such Selected Participants shall be clawed back and such Options shall lapse accordingly on the date as determined by the Board (if such Options are unexercised):
- (i) the Selected Participant has failed to perform duties effectively or is involved in serious misconduct or malfeasance;
  - (ii) the Selected Participant has contravened the relevant laws and regulations of any Applicable Jurisdiction or the provisions of the articles of association of any member of the Group, any Related Entity or any Service Provider (as applicable);
  - (iii) the Selected Participant has, during his/her tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets, conducted other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of any member of the Group, any Related Entity or any Service Provider;
  - (iv) the Selected Participant has failed to discharge, or failed to discharge properly, his/her duties and thereby resulting in serious loss in assets to any member of the Group, any Related Entity or any Service Provider and other serious and adverse consequences;
  - (v) the Selected Participant has violated the Company's high voltage lines (or similar standards) applicable to the Selected Participant pursuant to any internal guideline(s) adopted by the Company (as amended, supplemented or modified from time to time); or

- (vi) the Selected Participant has failed to comply with any non-compete covenants or restrictive covenants or any terms and conditions of a similar effect applicable to the Selected Participant pursuant to any internal guideline(s) adopted by the Company (as amended, supplemented or modified from time to time).
  
- B. Where any Option (or any part thereof) granted to a Selected Participant have already been exercised at the time when such Option is clawed back pursuant to the paragraph above, the Selected Participant shall return the underlying Shares issued and allotted to any Selected Participant, which includes without limitation, (i) the return or repayment of all or a specified part of such Options, or any Shares fall to be issued and allotted upon exercise of such Option by such Selected Participant; and/or (ii) the ceasing or variation of the Selected Participant's entitlement to receive or be vested with all or a specified part of any such Options, or be issued and allotted with any Shares fall to be issued and allotted upon exercise of any such Option which has not yet been exercised by the Participant.
  
- C. Where any Option (or any part thereof) granted to a Selected Participant are unvested at the time when such Option is clawed back, such Option (or any part thereof) subject to clawback will lapse on the date as determined by the Board, and the relevant shares will not be counted for the purpose of the Scheme Limit.

#### **10. RIGHTS ATTACHING TO THE SHARES OR OPTIONS**

- A. A Selected Participant shall not have any interest or rights (including the right to receive dividends) in the Options (and the underlying Shares) prior to the date of exercise of the Options.
  
- B. A Selected Participant shall have no rights in the Shares or such other Trust Fund or property held by the Trust.
  
- C. The Options, whether vested or not, do not carry any right to vote at general meetings of the Company or any dividend or other rights (including those advising on the liquidation of the Company). No instructions shall be given by a Selected Participant (including, without limitation, voting rights) to the Trustee in respect of the underlying Shares of the Options that have not been exercised, and such other properties of the Trust Fund managed by the Trustee. Save as otherwise provided in the rules of the 2020 Equity Incentive Plan or the Trust Deed, no Selected Participants shall enjoy any of the rights of a Shareholder (including but not limited to the exercising of voting rights attached to the Shares) by virtue of the grant of an Option pursuant to the 2020 Equity Incentive Plan. Unless otherwise specified by the Board in its entire discretion in the Grant Notice, the Selected Participants do not 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 of the underlying Shares of Options before such Shares are transferred to such Selected Participants upon the exercise of the Options.

- D. The Trustee shall not exercise the voting rights in respect of any Shares held by it under the Trust (if any) (including but not limited to the underlying Shares of the Options, any bonus Shares and scrip Shares derived therefrom);
- E. All cash income and the sale proceeds of non-scrip distribution declared in respect of a Share held upon the Trust will be applied towards (i) the payment of the fees, costs and expenses of the Trust and (ii) the remainder, if any, remain as part of the Trust Fund.

**11. CAPITALISATION ISSUE, RIGHTS ISSUE, SUB-DIVISION OR CONSOLIDATION OF SHARES OR REDUCTION OF CAPITAL**

- A. In the event the Company undertakes a, rights issue, sub-division or consolidation of shares of the Company or reduction of capital of the Company, corresponding changes will be made to the number and Exercise Price of outstanding Options that have been granted provided that:
  - (i) no such adjustments shall be made in respect of an issue of securities by the Company as consideration in a transaction;
  - (ii) any such adjustments must be made so that each Selected Participant is given the same portion of the share capital of the Company, rounded to the nearest whole share, as that to which he was previously entitled;
  - (iii) all fractional shares (if any) arising out of such consolidation or sub-division in respect of the underlying Shares of Options of a Selected Participant shall be deemed as returned Shares and shall not be transferred to the relevant Selected Participant;
  - (iv) any such adjustments shall be made on the basis that the aggregate Exercise Price payable by a Selected Participant for the exercise of the Options granted to him shall remain as nearly as possible the same (but shall not be greater than) as it was before such event; and
  - (v) any adjustments to be made will comply with the Listing Rules and any guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time.
- B. In the event of an issue of Shares by the Company credited as fully paid to the holders of the shares by way of capitalization of profits or reserves (including share premium account), the Shares attributable to any underlying Shares of Options held by the Trustee shall be deemed to be an accretion to such underlying Shares and shall be held by the Trustee as if they were Shares purchased by the Trustee hereunder and all the provisions hereof in relation to the original underlying Shares shall apply to such additional Shares.



C. The method of adjustment of number of Share Options is set out as below:

**Capitalization issue**

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

Where: “Q0” represents the number of Share Options before the adjustment; “n” represents the ratio of the capitalization issue; “Q” represents the number of Share Options after the adjustment.

**Rights issue**

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

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

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

$$Q = Q0 \times n$$

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

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

**Capitalization issue**

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

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

**Rights issue**

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

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

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

$$P = P0 \div n$$

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

- D. In the event of other non-cash and non-scrip distributions made by the Company not otherwise referred to in the rules of the 2020 Equity Incentive Plan in respect of the Shares held upon Trust, the Trustee shall sell such distribution and the net sale proceeds thereof shall be deemed as Residual Income or Trust Fund.

**12. SCHEME LIMIT AND SERVICE PROVIDER SUBLIMIT**

- A. The Company shall not grant any further Option which will result in the aggregate number of Shares to be issued by the Company in respect of all grants of options and awards made after the Amendment Date pursuant to the 2020 Equity Incentive Plan and any other schemes adopted by the Company (excluding options and/or awards lapsed in accordance with relevant scheme rules) to exceed such number of Shares representing 10% of the total issued and outstanding Shares (excluding any treasury shares) as at the Amendment Date, unless Shareholders approve a further refreshment of the Scheme Limit or Shareholders’ approval is obtained in compliance with the Listing Rules. The Company shall not grant any further Option to Service Providers which will result in the aggregate number of Shares to be issued by the Company in respect of all grants of options and awards made after the Amendment Date pursuant to the 2020 Equity Incentive Plan and any other schemes adopted by the Company (excluding options or awards lapsed in accordance with relevant scheme rules) to exceed such number of Shares representing 1% of the total issued and outstanding Shares (excluding any treasury shares) as at the Amendment Date unless the Shareholders approve a further refreshment of the Service Provider Sublimit or Shareholders’ approval is obtained in compliance with the Listing Rules.
- B. The Company may seek approval by Shareholders in general meeting for refreshing the Scheme Limit and the Service Provider Sublimit, subject to compliance with the requirements of the Listing Rules.
- C. Where any grant of Option to a Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such person, pursuant to this Scheme and any other schemes adopted by the Company (excluding options or awards lapsed in accordance with relevant scheme rules), in the 12-month period up to and including the date of such grant of Option representing in aggregate over 1% of the total issued and outstanding Shares of the Company in issue (excluding any treasury shares) at the relevant time, such grant of Option must be separately approved by Shareholders in general meeting with such Participant and his/her close associates (or associates if the Participant is a connected person) abstain from voting.

- D. Any grant of Option to a director, chief executive officer or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the Grantee). Where any grant of Option to an independent non-executive directors or a substantial shareholder, or any of their respective associates, would result in the shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of relevant scheme(s) of the Company) to such person in the 12-month period up to and including the date of such grant of Option representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares), such further grant of Option must be approved by Shareholders in general meeting.
- E. The maximum number of Shares referred to in above paragraphs shall be adjusted, in such manner as the auditors of the Company shall certify in writing to the Board to be fair and reasonable, in the event of any alteration in the capital structure of the Company whether by way of capitalisation of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of the Company provided that no such adjustment shall be made in the event of an issue of Shares as consideration in respect of a transaction to which the Company is a party.

### 13. ALTERATION OF THE 2020 EQUITY INCENTIVE PLAN

- A. Except for the provisions the amendment of which require shareholders' approval pursuant to the Listing Rules, the 2020 Equity Incentive Plan may be amended in any respect by a resolution of the Board provided that no such amendment may operate to affect adversely any subsisting rights of any Selected Participant under the 2020 Equity Incentive Plan unless:
- (i) the written consent of the relevant Selected Participants is obtained; or
  - (ii) with the sanction of a special resolution passed at a meeting of the Selected Participants.
- B. Any alterations to the terms and conditions of the 2020 Equity Incentive Plan which are of a material nature or any alterations to the provisions relating to the matters contained in rule 17.03 of the Listing Rules to the advantage of Selected Participants or prospective Selected Participants must be approved by shareholders of the Company in general meeting.
- C. In respect of any proposed amendment in relation to the terms of Options granted to a Selected Participant, it must be approved by the Board, the Committee, the independent non-executive directors of the Company and/or the shareholders of the Company (as case may be) if the initial grant of the Options was approved by the Board, the Committee, the independent non-executive directors of the Company and/or the shareholders of the Company (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the 2020 Equity Incentive Plan.

**14. TERMINATION**

- A. The 2020 Equity Incentive Plan shall terminate on the earlier of:
- (i) the tenth (10th) anniversary date of August 18, 2020, being the date on which the 2020 Equity Incentive Plan was adopted by the Company; and
  - (ii) such date of early termination as determined by the Board by a resolution of the Board,

Provided that such termination shall not affect any subsisting rights of any Selected Participant hereunder.

- B. Upon termination of the 2020 Equity Incentive Plan,
- (i) no further grant of Options may be made under the 2020 Equity Incentive Plan;
  - (ii) after the expiry or termination of the 2020 Equity Incentive Plan, no further Options shall be offered or granted thereunder, but in all other respects the provisions of the 2020 Equity Incentive Plan shall remain in full force and effect to the extent necessary to give effect to the vesting and exercise of any Options granted under the 2020 Equity Incentive Plan prior thereto or otherwise as may be required in accordance with the provisions of the 2020 Equity Incentive Plan, and Options granted prior to such expiry or termination shall continue to be valid and exercisable in accordance with the 2020 Equity Incentive Plan and their terms of grant.
- C. For the avoidance of doubt, the temporary suspension of the granting of any Option shall not be construed as a decision to terminate the operation of the 2020 Equity Incentive Plan.

**15. CANCELLATION**

An Option that has not been exercised may be cancelled by the Board with the consent of the relevant Selected Participant. For the avoidance of doubt, where the Company cancels Option granted to a Selected Participant and makes a new grant to the same Selected Participant, such new grant may only be made with available Scheme Limit, and that Options cancelled will be regarded as utilized for the purpose of calculating the Scheme Limit.

**16. TRANSFERABILITY OF OPTION**

An Option shall be personal to the Selected Grantee to whom it is made and shall not be assignable nor transferable, and no Grantee shall in any way sell, transfer, charge, mortgage, encumber, or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do, save for (i) exercise of Options by the Selected Grantee's personal representative(s) or its nominee(s) pursuant to the provisions of the 2020 Equity Incentive Plan; or (ii) the Board has expressly consented in writing and the Stock Exchange has given an express waiver.

The following is a summary of the principal terms of the RSU Scheme (as amended) to be approved at the AGM. It does not form part of, nor is it intended to be part of the rules of the RSU Scheme. The Directors reserve the right at any time prior to the AGM to make such amendments to the RSU Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary in this Appendix V.

## **1. PURPOSE**

The specific purposes and objectives of the RSU Scheme are: (i) to recognize the contributions by certain Participants and to provide them with incentives 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. PARTICIPANTS AND DETERMINATION OF ELIGIBILITY**

- A. The Participants include: (i) any Employee Participant; (ii) any Related Entity Participant; and (iii) any Service Provider.
- B. Employee Participant is a director (including executive, non-executive and independent non-executive directors) or an employee (whether full time or part time) of any the Company or any of its subsidiaries (including persons who are granted awards under the RSU Scheme as an inducement to enter into employment contracts with these companies).
- C. Any director or employee of a Related Entity is any director or employee of a holding company (as defined in the Listing Rules), fellow subsidiary (“subsidiary” as defined in the Listing Rules) or associated company of the Company.
- D. Service Provider(s) is any person who, or entity which, provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group or which will contribute significantly to the growth of the Group’s financial or business performance, including any independent contractor, consultant, agent and/or advisors who provides advisory services and consultancy services after stepping down from an employment or director position with the Group, as determined by the Board in its sole and absolute discretion, provided that any (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity may not be Service Providers for the purpose of the RSU Scheme.

### **3. PERIOD**

Without prejudicing the subsisting rights of any Selected Participant, subject to any early termination as may be determined by the Board, the RSU Scheme shall be valid and effective for a term of ten (10) years commencing on January 21, 2022, being the date on which the RSU Scheme was adopted by the Company, after which period no further Awards will be granted, but the provisions of the RSU Scheme will in all other respects remain in full force and effect and Awards that are already granted may continue to be vested in accordance with their terms of issue.

### **4. AWARD OF RSUS TO SELECTED PARTICIPANTS**

- A. Subject to the provisions of the RSU Scheme, the Board may, from time to time, at its absolute discretion select any Participant (other than any Excluded Participant) for participation in the Scheme as a Selected Participant, and grant such number of RSUs to any Selected Participant at such consideration (the “**Purchase Price**”) and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine. No consideration is payable upon acceptance of the Awards granted. In the event that a Selected Participant or his/her/its associate(s) is a member of the Board, such person will abstain from voting on any approval by the Board of the Award to such Selected Participant. The Purchase Price, if required, shall be, as directed by the Board in the Grant Notice, paid in full to the Company.
- B. In determining the number of RSUs to be granted to any Selected Participant (excluding any Excluded Participant), the Board shall take into consideration matters including, but without limitation to,
- (i) the present contribution and expected contribution of the relevant Selected Participant to the profits and business goals of the Group;
  - (ii) the general financial condition of the Group;
  - (iii) the Group’s overall business objectives and future development plan; and
  - (iv) any other matter which the Board considers relevant.
- C. In determining the Purchase Price, the Board shall take into account factors including the historical trend of the Share price of the Company and the actual circumstances of the Company, with reference to market comparables.
- D. The Board is entitled to impose any conditions (including a period of continued service within the Group after the Award), as it deems appropriate in its absolute discretion with respect to the vesting of the RSUs on the Selected Participant, and shall inform the Trustee and such Selected Participant the relevant conditions of the Award and the RSUs. Notwithstanding any other provisions of the RSU Scheme,

subject to applicable laws and regulations, the Board shall be at liberty to waive any vesting conditions referred to in this paragraph. Shares underlying any RSUs granted under the RSU Scheme that lapse for any reason without having been vested and Shares underlying the unvested portion of any RSUs in case of partial vesting will, to the extent not prohibited by applicable laws and regulations, be available for subsequent Award grants under the RSU Scheme.

- E. Any grant of Award of new Shares to a Selected Participant who is a director, chief executive or substantial shareholder (all with the meaning as ascribed under the Listing Rules) of the Company or their respective associates (also with the meaning as ascribed under the Listing Rules) must be approved by the independent non-executive directors of the Company (excluding independent non-executive director who is a prospective Selected Participant).
- F. After the Board has decided to make a grant of Award to any Selected Participant, the Board shall send a notice (the “**Grant Notice**”) to such Selected Participant with a copy thereof to the Trustee within fifteen (15) Business Days after the grant was made, setting out the number of RSUs so granted and the conditions and other requirements (including the payment of any Purchase Price) upon which such RSUs were granted. The number of RSUs specified in the Grant Notice shall, subject to acceptance by the relevant Selected Participant, constitute the definitive number of Awarded Shares underlying the RSUs granted.
- G. Upon receipt of the Grant Notice, the Selected Participant shall confirm acceptance of the Award being granted to him by signing and returning to the Board the acceptance form attached to the Grant Notice within five (5) Business Days after the date of the Grant Notice (the “**Acceptance Period**”). As soon as practicable after the receipt of the acceptance form duly signed by the relevant Selected Participant, the Board shall forward a copy thereof to the Trustee.
- H. If the Selected Participant fails to sign and return the acceptance form attached to the Grant Notice before the expiry of the Acceptance Period, the grant of the Award to such Selected Participant shall lapse forthwith and the Shares underlying the relevant RSUs shall remain as part of the Trust Fund. Such Selected Participant shall have no right or claim against the Company, any other member of the Group, the Board, the Trust or the Trustee or with respect to those or any other Shares or any right thereto or interest therein in any way. In such instance, the Board shall notify the Trustee of the lapse of the grant of such Award as soon as practicable after the expiration of the Acceptance Period.
- I. If the payment of Purchase Price is required in the Grant Notice, the Selected Participant shall pay the full amount of the required Purchase Price in cleared funds in such manner and on or before such deadline(s) as prescribed in the Grant Notice to the Company, failing which, unless otherwise waived by the Board, the grant of Award to such Selected Participant shall lapse forthwith, the relevant RSUs shall not



vest in the Selected Participant and the underlying Shares will remain as part of the Trust Fund. The Company may but is under no obligation to pay the Purchase Price received or any part thereof to the Trustee. For the avoidance of doubt, only Purchase Price paid to and accepted by the Trustee as Contributed Amount(s) as directed by the Board in its discretion in accordance with the provisions of the Trust Deed shall constitute part of the Trust Fund, and the paid Purchase Price retained by the Company shall not constitute any part of the Trust Fund.

## **5. VESTING OF RSUS**

- A. Subject to the terms and condition of the RSU Scheme and the fulfillment of all vesting conditions to the vesting of the RSUs on such Selected Participant and all requirements applicable to such Selected Participant as specified in the RSU Scheme and the Grant Notice (unless waived by the Board), the respective RSUs granted to the Selected Participant pursuant to the provision hereof shall vest in such Selected Participant in accordance with the vesting schedule (if any) as set out in the Grant Notice, and the Trustee shall cause the Awarded Shares to be transferred to such Selected Participant on the Vesting Date.
- B. Upon the vesting of the RSUs,
- (i) barring any unforeseen circumstances, unless otherwise agreed between the Board, and the Trustee, at least fifteen (15) Business Days prior to the Vesting Date, the Board shall send to the relevant Selected Participant (with a copy to the Trustee) a vesting notice in substantially the form (the “Vesting Notice”) together with such prescribed transfer documents which require the Selected Participant to execute to effect the vesting and transfer of the Awarded Shares;
  - (ii) upon receipt of the Vesting Notice, the Selected Participant (or his legal representative or lawful successor as the case may be) is required to return to the Board the reply slip attached to the Vesting Notice to confirm the securities account details, together with the relevant duly signed transfer documents. In the event that the Board does not receive the reply slip and the transfer form from the Selected Participant at least ten (10) Business Days prior to the Vesting Date, the RSUs which would have otherwise vested in such Selected Participant shall automatically lapse and remain as part of the Trust Fund, and such returned RSUs shall be applied by the Trustee towards future Awards in accordance with the rules of the RSU Scheme; and
  - (iii) subject to the receipt by the Trustee of (a) the reply slip to the Vesting Notice and transfer documents prescribed by the Trustee and duly signed by the Selected Participant within the period stipulated in the Vesting Notice, (b) a confirmation from the Company that all vesting conditions with respect to the RSUs having been fulfilled and all requirements applicable to such Selected Participant as specified in the RSU Scheme and/or the Grant Notice have been

met (and if any waiver has been given the Board, a confirmation from that Board that such waiver has been given), and (c) certified copies of the identification documents of the Selected Participant, the Trustee shall transfer the relevant Awarded Shares to the relevant Selected Participant as soon as practicable on or after the Vesting Date and in any event not later than ten (10) Business Days after the Vesting Date. Notwithstanding anything to the contrary in the rules of the RSU Scheme, for the purposes of the vesting of the RSUs, if directed by the Board in writing and such direction shall be received by the Trustee with the confirmation to be given by the Board, the Trustee shall as soon as practicable on or after the Vesting Date and in any event not later than ten (10) Business Days after the Vesting Date transfer the relevant Awarded Shares to an account in the name of the Trustee (or its associated party) acting as a nominee or agent for the relevant Selected Participant.

- C. Prior to the Vesting Date, any Award made hereunder shall be personal to the Selected Participant to whom it is made and shall not be assignable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the RSUs referable to him pursuant to such Award, unless (i) the Award or any interest thereof is transferred as a result of the Selected Participant's death in accordance with the terms of the RSU Scheme as required by law; or (ii) the Board has expressly consented in writing and the Stock Exchange has given an express waiver.
  
- D. The Board may at its discretion, with or without further conditions and/or requirements (including payment of any Purchase Price), grant cash award out of the Trust Fund representing all or part of the income or distributions (including but not limited to cash income or dividends, cash income or net proceeds of sale of non-cash and non-scrip distribution, bonus Shares and scrip dividends) declared by the Company or derived from such Awarded Shares during the period from the date of Award to the Vesting Date to a Selected Participant upon the vesting of any RSUs. In such case the Board shall deliver a Grant Notice to the Selected Participant and the Trustee specifying the cash amount to be granted to the Selected Participant. The Trustee shall transfer the cash award, together with the Awarded Shares, to the Selected Participant or an account in the name of the Trustee (or its associated party) acting as a nominee or agent for the relevant Selected Participant on the Vesting Date. In the event that an Award of RSUs becomes lapsed, the Awarded Shares underlying the RSUs and/or the relevant income or distributions shall remain as part of the Trust Fund.

**6. VESTING PERIOD**

The Vesting Period in respect of an Award for new Shares shall not be less than 12 months, except that at the Board's sole and absolute discretion, the relevant Vesting Period may be shorter than 12 months, if and only if the relevant Award is granted to an Employee Participant pursuant to:

- (i) grants of "make-whole" share awards to new joiners to replace the share awards or share options they forfeited when leaving their previous employers;
- (ii) grants with performance-based vesting conditions provided in the RSU Scheme or as specified in the Grant Notice in lieu of time-based vesting criteria;
- (iii) grants of Awards that are made in batches during a year due to administrative or compliance requirements which may be subject to any changes made to the applicable laws, regulations and rules in the jurisdictions which the Participants and the Group are subject to and not connected with the performance of the relevant Participant, which include Awards that should have been granted earlier if not for such administrative or compliance requirements but had to wait for subsequent batch, in which case the vesting date may be adjusted to take account of the time from which the Awards would have been granted if not for such administrative or compliance requirements, which allows flexibility for the Company to reward Participants in case of delays due to administrative or compliance requirements;
- (iv) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months, or where the Awards may vest by several batches with the first batch to vest within 12 months of the Grant Date and the last batch to vest 12 months after the Grant Date; or
- (v) grants with a total vesting and holding period of more than 12 months.

**7. VESTING OF AWARDS FOR NEW SHARES SHALL BE SUBJECT TO PERFORMANCE TARGET**

Vesting of Awards for new Shares shall be subject to performance targets, if any, to be satisfied by the Selected Participants as determined by the Board from time to time. The performance targets may comprise a mixture of attaining a satisfactory key performance indicators components (such as the business performance and financial performance of the Group or departmental and individual performance based on the annual performance assessment results) which may vary among the Selected Participants. For the avoidance of doubt, the performance targets are not applicable to independent non-executive directors of the Company.

**8.    DISQUALIFICATION OF SELECTED PARTICIPANT**

- A.    In the event that prior to or on the Vesting Date, a Selected Participant is found to be an Excluded Participant or is deemed to cease to be a Participant unless agreed specifically between the Selected Participant and the Company to the extent permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Participant, the relevant Award made to such Selected Participant shall automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall remain part of the Trust Fund, and such returned RSUs shall be applied by the Trustee towards future Awards in accordance with the rules of the RSU Scheme. The Company shall bear the sole responsibility to refund the full amount of the paid Purchase Price (regardless of whether such paid Purchase Price or any part thereof was paid by the Company to and accepted by the Trustee as Contributed Amount(s)) to such Selected Participant as soon as practicable. Other than the right to demand the Company to refund the full amount of the paid Purchase Price, such Selected Participant shall have no right or claim against the Company, any other member of the Group, the Board, the Trust or the Trustee or with respect to the paid Purchase Price or those or any other Shares or any right thereto or interest therein in any way.
- B.    Unless the Board determines otherwise, the circumstances under which a person shall be treated as having ceased to be a Participant shall include, without limitation, the following:
- (i)    where such person's employment or engagement with any member of the Group has ceased (including but not limited to retirement) or been terminated; or
  - (ii)    where such person has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due (after the expiry of any applicable grace period) or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets.
- C.    In respect of an Employee Participant who died or retired by agreement with a member of the Group at any time prior to or on the Vesting Date, all the RSUs of the relevant Employee Participant shall be deemed to be vested on the day immediately prior to his death or the day immediately prior to his retirement with the relevant member of the Group.

- D. (i) In the event of the death of a Selected Participant, the Trustee shall hold the vested RSUs and the underlying Shares (hereinafter referred to as “**Benefits**”) upon trust to transfer the same to the legal personal representatives of the Selected Participant and subject as aforesaid the Trustee shall hold the Benefits or so much thereof as shall not be transferred or applied under the foregoing powers within (a) two (2) years of the death of the Selected Participant (or such longer period as the Trustee and the Board shall agree from time to time) or (b) the Trust Period (whichever is shorter) upon trust to transfer the same to the legal personal representatives of the Selected Participant; or (ii) If the Benefits would otherwise become bona vacantia, the Benefits shall lapse and cease to be transferable and such Benefits shall remain part of the Trust Fund.

**9. CLAWBACK**

- A. Upon the occurrence of any of the following event (and whether an event is to be regarded as having occurred for the purpose of this paragraph is subject to the sole determination of the Board) in relation to a Selected Participant, no further Awards shall be granted to such Selected Participants and the Awards granted to such Selected Participants shall be clawed back and such Awards shall lapse accordingly on the date as determined by the Board (if such Awards are unvested):
- (i) the Selected Participant has failed to perform duties effectively or is involved in serious misconduct or malfeasance;
  - (ii) the Selected Participant has contravened the relevant laws and regulations of any Applicable Jurisdiction or the provisions of the articles of association of any member of the Group, any Related Entity or any Service Provider (as applicable);
  - (iii) the Selected Participant has, during his/her tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets, conducted other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of any member of the Group, any Related Entity or any Service Provider;
  - (iv) the Selected Participant has failed to discharge, or failed to discharge properly, his/her duties and thereby resulting in serious loss in assets to any member of the Group, any Related Entity or any Service Provider and other serious and adverse consequences;
  - (v) the Selected Participant has violated the Company’s high voltage lines (or similar standards) applicable to the Selected Participant pursuant to any internal guideline(s) adopted by the Company (as amended, supplemented or modified from time to time); or

- (vi) the Selected Participant has failed to comply with any non-compete covenants or restrictive covenants or any terms and conditions of a similar effect applicable to the Selected Participant pursuant to any internal guideline(s) adopted by the Company (as amended, supplemented or modified from time to time).
  
- B. Where any Award (or any part thereof) granted to a Selected Participant have already been vested at the time when such Award is clawed back pursuant to the paragraph above, the Selected Participant shall return, by the Board's determination at its sole and absolute discretion, either (i) the exact number of vested and clawed back Share(s), (ii) the monetary amount equivalent to the Value of the relevant Share(s) on the Grant Date, (iii) the monetary amount equivalent to the Value of the relevant Share(s) on the Vesting Date or (iv) the monetary amount equivalent to the Value of the relevant Share(s) on the date of such clawback.
  
- C. Where any Award (or any part thereof) granted to a Selected Participant are unvested at the time when such Award is clawed back, such Award (or any part thereof) subject to clawback will lapse on the date as determined by the Board and the relevant shares will not vest on the relevant Vesting Date and become Unvested Shares, and the relevant shares will not be counted for the purpose of the Scheme Limit.
  
- D. For the purpose of paragraph 9(B) above, "Value" of the relevant Share(s) is the average closing price of the Share(s) as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the relevant date of determination (being the Grant Date, the Vesting Date or the date of clawback, as applicable).

## **10. RIGHTS ATTACHING TO THE SHARES OR AWARDS**

- A. A Selected Participant shall not have any interest or rights (including the right to receive dividends) in the RSUs (and the underlying Shares) prior to the Vesting Date.
  
- B. A Selected Participant shall have no rights in the Residual Cash or Shares or such other Trust Fund or property held by the Trust.
  
- C. The RSUs, whether vested or not, do not carry any right to vote at general meetings of the Company or any dividend or other rights (including those advising on the liquidation of the Company). No instructions shall be given by a Selected Participant (including, without limitation, voting rights) to the Trustee in respect of the RSUs and/or the underlying Shares that have not been vested, and such other properties of the Trust Fund managed by the Trustee. Save as otherwise provided in the rules of the RSU Scheme or the Trust Deed, no Selected Participants shall enjoy any of the rights of a Shareholder (including but not limited to the exercising of voting rights

attached to the Shares) by virtue of the grant of an Award pursuant to the RSU Scheme. Unless otherwise specified by the Board in its entire discretion in the Grant Notice, the Selected Participants do not 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 Awarded Shares before such Shares are transferred to such Selected Participants upon the vesting of the RSUs.

- D. The Trustee shall not exercise the voting rights in respect of any Shares held by it under the Trust (if any) (including but not limited to the Awarded Shares, any bonus Shares and scrip Shares derived therefrom);
- E. All cash income and the sale proceeds of non-scrip distribution declared in respect of a Share held upon the Trust will be applied towards (i) the payment of the fees, costs and expenses of the Trust and (ii) the remainder, if any, remain as part of the Trust Fund.

#### **11. CAPITALISATION    ISSUE,    RIGHTS    ISSUE,    SUB-DIVISION    OR CONSOLIDATION OF SHARES OR REDUCTION OF CAPITAL**

- A. In the event the Company undertakes a, rights issue, sub-division or consolidation of shares of the Company or reduction of capital of the Company, corresponding changes will be made to the number and Purchase Price (where applicable) of outstanding Awarded Shares that have been granted provided that:
  - (i) no such adjustments shall be made in respect of an issue of securities by the Company as consideration in a transaction;
  - (ii) any such adjustments must be made so that each Selected Participant is given the same portion of the share capital of the Company, rounded to the nearest whole share, as that to which he was previously entitled;
  - (iii) all fractional shares (if any) arising out of such consolidation or sub-division in respect of the Awarded Shares of a Selected Participant shall be deemed as returned Shares and shall not be transferred to the relevant Selected Participant on the relevant Vesting Date;
  - (iv) no such adjustments shall be made which would result in the Purchase Price (if applicable) for a Share being less than its nominal value, provided that in such circumstances the Purchase Price shall be reduced to the nominal value;
  - (v) any such adjustments shall be made on the basis that the aggregate Purchase Price payable by a Selected Participant for the vesting of the Awarded Shares granted to him shall remain as nearly as possible the same (but shall not be greater than) as it was before such event; and

- (vi) any adjustments to be made will comply with the Listing Rules and any guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time.
- B. In the event of an issue of Shares by the Company credited as fully paid to the holders of the shares by way of capitalization of profits or reserves (including share premium account), the Shares attributable to any Awarded Shares held by the Trustee shall be deemed to be an accretion to such Awarded Shares and shall be held by the Trustee as if they were Awarded Shares purchased by the Trustee hereunder and all the provisions hereof in relation to the original Awarded Shares shall apply to such additional Shares.
- C. The method of adjustment of number of Awarded Shares so far as unvested is set out as below:

**Capitalization issue**

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

Where: “Q0” represents the number of Awarded Shares before the adjustment; “n” represents the ratio of the capitalization issue; “Q” represents the number of Awarded Shares after the adjustment.

**Rights issue**

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

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

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

$$Q = Q0 \times n$$

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



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

**Capitalization issue**

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

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

**Rights issue**

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

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

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

$$P = P0 \div n$$

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

- D. In the event of other non-cash and non-scrip distributions made by the Company not otherwise referred to in the rules of the RSU Scheme in respect of the Shares held upon Trust, the Trustee shall sell such distribution and the net sale proceeds thereof shall be deemed as Residual Income or Trust Fund.

**12. SCHEME LIMIT AND SERVICE PROVIDER SUBLIMIT**

- A. The Company shall not grant any further Award which will result in the aggregate number of Shares to be issued by the Company in respect of all grants of options and awards made after the Amendment Date pursuant to the RSU Scheme and any other schemes adopted by the Company (excluding options and/or awards lapsed in accordance with relevant scheme rules) to exceed such number of Shares representing 10% of the total issued and outstanding Shares (excluding any treasury shares) as at the Amendment Date, unless Shareholders approve a further refreshment of the Scheme Limit or Shareholders’ approval is obtained in compliance with the Listing Rules. The Company shall not grant any further Award to Service Providers which will result in the aggregate number of Shares to be issued by the Company in respect of all grants of options and awards made after the

Amendment Date pursuant to the RSU Scheme and any other schemes adopted by the Company (excluding options or awards lapsed in accordance with relevant scheme rules) to exceed such number of Shares representing 1% of the total issued and outstanding Shares (excluding any treasury shares) as at the Amendment Date unless the Shareholders approve a further refreshment of the Service Provider Sublimit or Shareholders' approval is obtained in compliance with the Listing Rules.

- B. The Company may seek approval by Shareholders in general meeting for refreshing the Scheme Limit and the Service Provider Sublimit, subject to compliance with the requirements of the Listing Rules.
- C. Where any grant of Award to a Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such person, pursuant to the RSU Scheme and any other schemes adopted by the Company (excluding options or awards lapsed in accordance with relevant scheme rules), in the 12-month period up to and including the date of such grant of Award representing in aggregate over 1% of the total issued and outstanding Shares of the Company in issue (excluding any treasury shares) at the relevant time, such grant of Award must be separately approved by Shareholders in general meeting with such Participant and his/her close associates (or associates if the Participant is a connected person) abstain from voting.
- D. Any grant of Award to a director, chief executive officer or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the Grantee). Where any grant of Awards to a director (other than an independent non-executive director) or chief executive officer, or any of their associates would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the relevant scheme(s) of the Company) to such person in the 12-month period up to and including the date of such Award, representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares), such further grant of Award must be approved by Shareholders in general meeting in the manner set out in Listing Rule 17.04(4). Where any grant of Award to an independent non-executive directors or a substantial shareholder, or any of their respective associates, would result in the shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of relevant scheme(s) of the Company) to such person in the 12-month period up to and including the date of such grant of Award representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares), such further grant of Award must be approved by Shareholders in general meeting.
- E. For the purpose of clarification, the above paragraphs only apply to grant of Awards to be satisfied by new Shares to be issued by the Company.

- F. The maximum number of Shares referred to in above paragraphs shall be adjusted, in such manner as the auditors of the Company shall certify in writing to the Board to be fair and reasonable, in the event of any alteration in the capital structure of the Company whether by way of capitalisation of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of the Company provided that no such adjustment shall be made in the event of an issue of Shares as consideration in respect of a transaction to which the Company is a party.

### **13. ALTERATION OF THE RSU SCHEME**

- A. Except for the provisions the amendment of which require shareholders' approval pursuant to the Listing Rules, the RSU Scheme may be amended in any respect by a resolution of the Board provided that no such amendment may operate to affect adversely any subsisting rights of any Selected Participant under the RSU Scheme unless:
- (i) the written consent of the relevant Selected Participants is obtained; or
  - (ii) with the sanction of a special resolution passed at a meeting of the Selected Participants.
- B. Any alterations to the terms and conditions of the RSU Scheme which are of a material nature or any alterations to the provisions relating to the matters contained in rule 17.03 of the Listing Rules to the advantage of Selected Participants or prospective Selected Participants must be approved by shareholders of the Company in general meeting.
- C. In respect of any proposed amendment in relation to the terms of Awards granted to a Selected Participant, it must be approved by the Board, the Committee, the independent non-executive directors of the Company and/or the shareholders of the Company (as case may be) if the initial grant of the Awards was approved by the Board, the Committee, the independent non-executive directors of the Company and/or the shareholders of the Company (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the RSU Scheme.

### **14. TERMINATION**

- A. The RSU Scheme shall terminate on the earlier of:
- (i) the tenth (10th) anniversary date of January 21, 2022, being the date on which the RSU Scheme was adopted by the Company; and
  - (ii) such date of early termination as determined by the Board by a resolution of the Board,

Provided that such termination shall not affect any subsisting rights of any Selected Participant hereunder.

- B. Upon termination of the RSU Scheme,
- (i) no further grant of RSUs may be made under the RSU Scheme;
  - (ii) in the event that the RSU Scheme is terminated before the tenth (10th) anniversary date of January 21, 2022, being the date on which the RSU Scheme was adopted by the Company, all the RSUs referable to the date of expiry of the trust period which are not vested shall vest in the relevant Selected Participants and all the Awarded Shares (including the Shares underlying the RSUs vested pursuant to this paragraph) shall continue to be held by the Trustee and be transferred to the Selected Participants, subject to the receipt by the Trustee within fifteen (15) Business Days from the expiry of the trust period of the transfer documents prescribed by the Trustee and duly executed by the Selected Participant;
  - (iii) upon the expiration of the period set out in paragraph 14(B)(ii) above (or such longer period as the Trustee and the Board may otherwise determine), all Shares remaining in the Trust Fund shall be sold (or as otherwise determined by the Board) by the Trustee within twenty-eight (28) Business Days (on which the trading of the Shares has not been suspended);
  - (iv) upon the expiration of the trust period all net proceeds of sale referred to in paragraph 14(B)(iii) (if so sold) and such other funds and properties remaining in the Trust Fund managed by the Trustee (after making appropriate deductions in respect of all disposal costs, liabilities and expenses) shall be remitted to the Company forthwith (except as otherwise determined by the Board). For the avoidance of doubt, the Trustee may not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever (other than its interest in the proceeds of sale of such Shares pursuant to paragraph 14(B)(iii)), except as otherwise determined by the Board.
- C. For the avoidance of doubt, the temporary suspension of the granting of any Award shall not be construed as a decision to terminate the operation of the RSU Scheme.

## **15. CANCELLATION**

An Award that has not been vested may be cancelled by the Board with the consent of the relevant Selected Participant. For the avoidance of doubt, where the Company cancels Awards granted to a Selected Participant and makes a new grant to the same Selected Participant, such new grant may only be made with available Scheme Limit, and that Awards cancelled will be regarded as utilized for the purpose of calculating the Scheme Limit.

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## NOTICE OF ANNUAL GENERAL MEETING

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ANTENGENE

— 德琪医药 —

### Antengene Corporation Limited 德琪醫藥有限公司

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

**(Stock Code: 6996)**

#### NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**AGM**”) of Antengene Corporation Limited (the “**Company**”) will be held physically at Suites 1206-1209, Block B, Zhongshan SOHO Plaza, 1065 West Zhongshan Road, Changning District, Shanghai, People’s Republic of China on Friday, June 14, 2024 at 10:30 a.m. to consider and, if thought fit, transact the following businesses:

#### ORDINARY RESOLUTIONS

1. To approve the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and auditor of the Company for the year ended December 31, 2023.
2.
  - (i) To re-elect Dr. Jay Mei as an executive Director.
  - (ii) To re-elect Ms. Jing Qian as an independent non-executive Director.
  - (iii) To re-elect Mr. Sheng Tang as an independent non-executive Director.
  - (iv) To authorize the board (the “**Board**”) of Directors to fix the remuneration of the Directors.
3. To re-appoint Ernst & Young as auditor of the Company and to authorize the Board to fix its remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

**“THAT:**

- (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of US\$0.0001 each in the share capital of the Company (the “**Shares**”) (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules coming into effect from 11 June 2024)), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an 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 (the “**Articles**”); shall not exceed 20% of the total number of Shares in issue (excluding any treasury shares) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law of the Cayman Islands to be held; or

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## NOTICE OF ANNUAL GENERAL MEETING

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(iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or those of any other recognized stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law of the Cayman Islands to be held; or
  - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. “**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules coming into effect from 11 June 2024)) and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing the resolution.”
  
7. “**THAT** conditional upon the passing of ordinary resolution numbered 9,
  - (i) the amendments to the 2020 Equity Incentive Plan (the “**Equity Incentive Plan**”) proposed by the Board, a copy of which is produced to this meeting, marked “A” and initialed by the chairman of the meeting for identification purpose, be and is hereby approved and adopted in all respects; and
  - (ii) the Directors be and are hereby authorized to grant the awards thereunder, and do all such acts and execute all such documents as he/she may deem necessary or expedient in order to give full effect to the implementation of the Equity Incentive Plan.”
  
8. “**THAT** conditional upon the passing of ordinary resolution numbered 9,
  - (i) the amendments to the 2022 Antengene RSU Scheme (the “**RSU Scheme**”, together with the Equity Incentive Plan, the “**Share Schemes**”) proposed by the Board, a copy of which is produced to this meeting, marked “B” and initialed by the chairman of the meeting for identification purpose, be and is hereby approved and adopted in all respects; and
  - (ii) the Directors be and are hereby authorized to grant the awards thereunder, and do all such acts and execute all such documents as he/she may deem necessary or expedient in order to give full effect to the implementation of the RSU Scheme.”
  
9. “**THAT** the Scheme Limit (as defined in the circular dated April 29, 2024) on the total number of Shares that may be issued in respect of all options and awards to be granted to the eligible participants under all the share schemes of the Company, being 10% of the issued Shares of the Company (excluding any treasury shares) as at the date of the Shareholders’ approval of the limit, be and is hereby approved and adopted.”



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## NOTICE OF ANNUAL GENERAL MEETING

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10. “**THAT** conditional upon the passing of ordinary resolution numbered 9, the Service Provider Sublimit (as defined in the circular dated April 29, 2024) on the total number of Shares that may be issued in respect of all options and awards to be granted to the Service Providers under all the share schemes of the Company be and is hereby approved and adopted.”

Ordinary resolutions numbered 7, 8 and 10 are conditional upon the passing the ordinary resolution numbered 9. In the event that ordinary resolutions numbered 7, 8 and 10 are passed but ordinary resolution numbered 9 is not passed, the Company will adopt the amendments to the Share Schemes proposed by the Board save that the Board shall alter the Share Schemes to remove references to the grant of awards to the Service Providers.

### SPECIAL RESOLUTION

11. To consider and, if thought fit, pass the following resolution as a special resolution:

“**THAT** the amendments to the seventh amended and restated memorandum and articles of association of the Company (the “**Memorandum and Articles of Association**”) set out in Appendix III to this circular of the Company of which this notice forms part be and are hereby approved and the eighth amended and restated Memorandum and Articles of Association (a copy of which having been produced before the AGM and signed by the chairman of the AGM for the purpose of identification) be and is hereby adopted as the new Memorandum and Articles of Association of the Company.”

Yours faithfully,  
By order of the Board  
**Antengene Corporation Limited**  
**Dr. Jay Mei**  
*Chairman*

Hong Kong, April 29, 2024

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. As set out in the circular of the Company dated April 29, 2024 (the “**Circular**”), there will be a special arrangement for the AGM, whereby shareholders of the Company may participate in the meeting physically or through a live webcast. Shareholders (or proxies) who wish to participate in the AGM through the live webcast, please refer to the sub-section headed “ACCESSING PROCEEDINGS OF THE AGM BY ZOOM” under the section headed “SPECIAL ARRANGEMENT FOR THE AGM” of the Circular for details. **Shareholders should note that who attend the AGM online will not be counted to the quorum of the AGM nor will such participating Shareholders be able to cast their votes online.**
2. For the purpose of determining the identity of the Shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 11, 2024 to Friday, June 14, 2024, both dates inclusive, during which period no transfer of Shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, June 7, 2024.
3. A member of the Company entitled to attend and vote at the AGM is entitled to appoint one or, if he or she is the holder of two or more Shares, more proxies to attend and vote instead of him or her. A proxy need not be a member of the Company.
4. In the case of joint holders of Shares in the Company, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members of the Company.
5. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorized, and must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the AGM.
6. With respect to resolution numbered 2 in this notice, Dr. Jay Mei, Dr. Kan Chen, Ms. Jing Qian and Mr. Sheng Tang shall retire from office by rotation. Dr. Kan Chen confirmed that he will not offer himself for re-election at the AGM and will retire upon conclusion of the AGM. Dr. Jay Mei, Ms. Jing Qian and Mr. Sheng Tang, being eligible, have offered themselves for re-election as the Directors at the AGM. Details of their information are set out in Appendix II to the circular of the Company dated April 29, 2024.
7. Holders of treasury shares, if any, have no voting rights at the general meeting(s) of the Company.

*As at the date of this notice, the board of directors of the Company comprises Dr. Jay Mei, Mr. John F. Chin and Mr. Donald Andrew Lung as executive directors; Dr. Kan Chen as non-executive Director; and Dr. Rafael Fonseca, Ms. Jing Qian and Mr. Sheng Tang as independent non-executive Directors.*