
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in ANE (Cayman) Inc., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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ANE (Cayman) Inc.

安能物流集團有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock code: 9956)

(1) PROPOSED RE-ELECTION OF DIRECTORS
(2) PROPOSED RE-APPOINTMENT OF AUDITOR
(3) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE AND RESELL SHARES
(4) PROPOSED GRANT OF RSUs UNDER THE 2023 SHARE
INCENTIVE SCHEME
(5) PROPOSED ADOPTION OF NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
(6) NOTICE OF ANNUAL GENERAL MEETING

Capitalized terms used in this cover shall have the same meanings as defined in this circular.

A letter from the Board is set out on pages 5 to 15 of this circular. A notice convening the Annual General Meeting of ANE (Cayman) Inc. to be held at 34th Floor, Elephant International Center, Xiaoshan District, Hangzhou, China on Wednesday, June 19, 2024 at 2:00 p.m. is set out on pages 31 to 36 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited and the Company.

Whether or not you intend to attend the Annual General Meeting, 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 in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting (i.e. not later than 2:00 p.m. on Monday, June 17, 2024) or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General 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.

May 24, 2024

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DEFINITIONS

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

“2023 Share Incentive Scheme”	the share incentive scheme adopted by the Company on June 19, 2023, constituted by the rules thereof, in its present form or as amended from time to time in accordance with the provisions thereof
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at 34th Floor, Elephant International Center, Xiaoshan District, Hangzhou, China on Wednesday, June 19, 2024 at 2:00 p.m. or any adjournment thereof and notice of which is set out on pages 31 to 36 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System, a securities settlement system established and operated by the HKSCC
“China” or “PRC”	the People’s Republic of China, for the purpose of this circular and for geographical reference only, except where the context requires otherwise, references to “China” and the “PRC” do not apply to Hong Kong, Macau and Taiwan
“close associate”	has the meaning ascribed thereto under the Listing Rules
“Companies Act”	the Companies Act (As Revised), Cap. 22 (Law 3 of 1961) of the Cayman Islands, as amended or supplemented or otherwise modified from time to time
“Company”	ANE (Cayman) Inc. (安能物流集團有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 9956)

DEFINITIONS

“controlling shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“core connected person”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“ESG Committee”	the Environmental, Social and Governance Committee of the Board
“Grant” or “Grant of RSUs”	the grant of 3,000,000 and 1,500,000 RSUs to Mr. Qin and Mr. Jin, respectively, in accordance with the 2023 Share Incentive Scheme on April 19, 2024
“Grant Date”	April 19, 2024
“Grantee”	Mr. Qin and Mr. Jin
“Group”	the Company and its subsidiaries and consolidated affiliated entities
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“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 “6. General” in the Appendix II to this circular
“Issue and Resell Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to allot, issue or deal with Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the resolution approving such mandate
“Latest Practicable Date”	May 22, 2024, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time

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“Memorandum”	the memorandum of association of the Company, as amended from time to time
“Mr. Jin”	Mr. Jin Yun (金雲), an executive Director of the Company
“Mr. Qin”	Mr. Qin Xinghua (秦興華), an executive Director, co-chairman of the Board, chief executive officer and president of the Company
“New Memorandum and Articles of Association”	has the meaning ascribed to it in the section headed “7. Proposed Adoption of New Memorandum and Articles of Association” in the Letter from the Board of this circular
“Nomination Committee”	the nomination committee of the Board
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the resolution approving such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“RSU(s)”	restricted share unit(s), being a contingent right to receive Shares which is awarded under the 2023 Share Incentive Scheme, the number of Shares to be awarded for each RSU upon vesting being one Share
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Share(s)”	ordinary shares with a par value of US\$0.00002 each in the share capital of the Company, or, if there has been a sub-division, consolidation, re-classification or reconstruction of the share capital of the Company, shares forming part of the ordinary share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or reconstruction (for the avoidance of doubt, the holders of treasury shares, if any, have no voting rights at the general meeting(s) of the Company)
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	any subsidiary (as the term is defined in the Listing Rules) of the Company
“substantial shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“treasury shares”	has the meaning ascribed to it in the Listing Rules which will come into effect from June 11, 2024 as amended from time to time
“%”	per cent

In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

* *For identification purposes only*

LETTER FROM THE BOARD



ANE (Cayman) Inc.
安能物流集團有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock code: 9956)

Executive Directors:

Mr. Qin Xinghua (*Co-Chairmen, chief executive officer*)
Mr. Jin Yun

Non-executive Directors:

Mr. Chen Weihao (*Co-Chairmen*)
Mr. Wei Bin
Mr. Zhang Yinghao

Independent non-executive Directors:

Mr. Li Wilson Wei
Mr. Geh George Shalchu
Ms. Sha Sha
Mr. Hung Cheung Fuk

Registered Office:

PO Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

*Headquarters and Principal Place
of Business in the PRC:*

8th Floor, Block B
E Linke World North District
999 Huaxu Road
Xujing Town
Qingpu District
Shanghai, PRC

*Principal Place of Business
in Hong Kong:*

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

May 24, 2024

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED RE-ELECTION OF DIRECTORS**
(2) PROPOSED RE-APPOINTMENT OF AUDITOR
**(3) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE AND RESELL SHARES**
**(4) PROPOSED GRANT OF RSUs UNDER THE 2023 SHARE
INCENTIVE SCHEME**
**(5) PROPOSED ADOPTION OF NEW MEMORANDUM
AND ARTICLES OF ASSOCIATION**
AND
(6) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purposes of this circular are to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. At the Annual General Meeting, resolutions relating to, among other matters, (i) the re-election of retiring Directors, (ii) the re-appointment of auditor, (iii) the grant of the Repurchase Mandate and the Issue and Resell Mandate, (iv) the Grant of RSUs under the 2023 Share Incentive Scheme, and (v) the adoption of the New Memorandum and Articles of Association will be proposed.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with articles 16.2 and 16.19 of the Articles of Association, Mr. Chen Weihao, Mr. Zhang Yinghao, Mr. Li Wilson Wei, Ms. Sha Sha and Mr. Hung Cheung Fuk will retire by rotation, and being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria (including but not limited to gender, age, culture and educational background, professional experience, length of service, skills and knowledge) set out in the board diversity policy, the director nomination policy and the corporate strategy of the Company. The Nomination Committee has recommended to the Board on the re-election of all the retiring Directors. The Company considers that the retiring non-executive Directors will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

The Nomination Committee has also reviewed and assessed the independence of Mr. Li Wilson Wei, Ms. Sha Sha and Mr. Hung Cheung Fuk based on their respective confirmation of independence pursuant to the independence guidelines as set out in Rule 3.13 of the Listing Rules. Mr. Li Wilson Wei, Ms. Sha Sha and Mr. Hung Cheung Fuk are not involved in the daily management of the Company and are not in any relationships which would interfere with the exercise of their independent judgment. In addition, the Board considers that Mr. Li Wilson Wei, Ms. Sha Sha and Mr. Hung Cheung Fuk are highly valued and respected members of the Board, and can contribute to the diversity of the Board, in particular, with their strong and diversified educational background and professional experience in their expertise, including their in-depth knowledge in commercial and general management, professional accounting, investment strategies and connections in various industries. The Board believes that they will be able to devote sufficient time to the Board and will continue to provide independent, balanced and objective view to the Company's affairs.

Details of the above Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

3. PROPOSED RE-APPOINTMENT OF AUDITOR

Ernst & Young, the auditor of the Company, will retire at the Annual General Meeting and, being eligible for re-appointment. Following the recommendation of the Audit Committee of the Board, the Board proposed to re-appoint Ernst & Young as the auditor of the Company with a term expiring upon the next annual general meeting of the Company; and the Board proposed it be authorized to fix the remuneration of the auditor.

An ordinary resolution in respect of the re-appointment of the auditor of the Company will be proposed at the Annual General Meeting for consideration and approval by the Shareholders.

LETTER FROM THE BOARD

4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on June 19, 2023, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase the Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting (i.e. a total of 116,260,548 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting), i.e. being 1,162,605,486 Shares. As at the Latest Practicable Date, the Company plans to repurchase Shares under the Repurchase Mandate (if so approved by the Shareholders at the Annual General Meeting) in the open market from time to time over a 12-month period starting from June 19, 2024. This proposed Share repurchase however is subject to uncertainty and further details of which will be disclosed by way of announcement in due course, should it actualize.

The Repurchase Mandate will remain in effect until the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws or to be held; or (iii) the variation or revocation of the Repurchase Mandate by ordinary resolution of the Shareholders in a general meeting of the Company.

Under the Listing Rules, the Company is required to give to the Shareholders an explanatory statement containing information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate. Such explanatory statement is set out in Appendix II to this circular.

5. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE AND RESELL SHARES

At the annual general meeting of the Company held on June 19, 2023, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issue and Resell Mandate to the Directors to exercise the powers of the Company to allot, issue or deal with Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 232,521,097 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issue and Resell Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the Annual General Meeting (see proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting). As at the Latest Practicable Date, the Company has no immediate plan to allot and issue any new Shares under the Issue and Resell Mandate.

LETTER FROM THE BOARD

The Issue and Resell Mandate will remain in effect until the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws or to be held; or (iii) the variation or revocation of the Issue and Resell Mandate by ordinary resolution of the Shareholders in a general meeting of the Company.

6. PROPOSED GRANT OF RSUs UNDER THE 2023 SHARE INCENTIVE SCHEME

Reference is made to the announcement of the Company dated April 19, 2024 in relation to, among others, the proposed Grant of RSUs. The proposed Grant of RSUs has been considered and approved by the Board on April 19, 2024, and is hereby proposed at the Annual General Meeting for consideration.

Details of the Proposed Grant of RSUs

The details of the proposed Grant of RSUs are as follows.

Grant Date:	April 19, 2024
Grantees:	(a) Mr. Qin, an executive Director and the chief executive officer of the Company; and (b) Mr. Jin, an executive Director.
Number of RSUs granted:	4,500,000 RSUs, including: (a) 3,000,000 RSUs to Mr. Qin; and (b) 1,500,000 RSUs to Mr. Jin.
Purchase price of RSUs:	Nil
Consideration for the Grant of RSUs:	Nil
Closing price of the Shares on the Grant Date:	HK\$4.83 per Share
Vesting period:	(a) 1/3 of the RSUs shall vest on a pro-rated basis on the first anniversary of the Grant Date; (b) 1/3 of the RSUs shall vest on a pro-rated basis on the second anniversary of the Grant Date; and (c) 1/3 of the RSUs shall vest on a pro-rated basis on the third anniversary of the Grant Date.

LETTER FROM THE BOARD

Performance target:

The vesting of the RSUs is subject to Grantees' individual performance. The Group has in place a performance review mechanism for the Grantees to comprehensively evaluate their performance and contribution to the Group. When assessing performance targets, the Board will consider objective performance target indicators, which primarily include the financial performance of the Group. In particular, the individual performance of each Mr. Qin and Mr. Jin for the year preceding each vesting date will be assessed based on the overall financial position (i.e. the revenue and the profit recorded by the Group with reference to its account) and the achievement of the operational goal to the business strategy, with a focus on the business growth, cost control, product quality and service. In addition, the individual performance of Mr. Qin and Mr. Jin will also be assessed in the areas that they are respectively responsible for, namely, Mr. Qin is responsible for the overall strategic planning, organisational development and overseeing the business operations of our Group, to ensure the business activities produce the desired results and are consistent with the overall strategy and long-term goals, Mr. Jin works closely with the Mr. Qin and is more of being responsible for managing the day-to-day operations of the Group to develop and implement business strategies to ensure operational efficiency to drive sustainable growth. When assessing whether the objective performance targets are satisfied, the Board will primarily review the published annual results of the Company. The Board will also consider individual performance based on the performance assessment conducted on an individual basis, taking into account of his/her roles and responsibilities, seniority, experience, expertise, historical and expected contributions to the Company. According to the performance target indicators of the Group, the Board has established a standard performance assessment system for the management and employees and periodically evaluate their individual performance and contribution to the Group. The RSUs will only be vested if Mr. Qin and Mr. Jin pass their respective performance evaluation in the assessment for the corresponding vesting period. If the Grantee fails to meet certain level of performance target in the performance review conducted individually on the Grantee immediately prior to a vesting date as listed above, the RSUs corresponding to such vesting date shall be lapsed by the Board. If vesting is subject to the satisfaction of performance or other conditions and such conditions have ceased to be capable of being satisfied in whole or in part, the award shall lapse automatically in respect of underlying Shares corresponding to such vesting date as have not vested with effect from the date on which the conditions ceased to be capable of being satisfied.

LETTER FROM THE BOARD

Clawback mechanism:

In the event that:

- (a) a Grantee ceases to be a selected participant of the 2023 Share Incentive Scheme by reason of
 - (i) the termination of his/her employment or contractual engagement with the Group for cause or without notice, (ii) termination of his/her employment or contractual engagement with the Group as a result of he/she having been convicted of a criminal offence involving his/her integrity or honesty, (iii) termination of his/her employment or contractual engagement with the Group as a result of he/she having received a regulatory or administrative penalty by a competent authority; or
- (b) in the reasonable opinion of the Board, a Grantee has engaged in serious misconduct,

the Board may make a determination at its absolute discretion that, any RSUs granted but not yet vested shall immediately lapse.

There is no amount payable on application or acceptance of the RSUs and therefore no period within which payments or calls must or may be made or loans for such purposes must be repaid under the 2023 Share Incentive Scheme. The purchase price of the RSUs is nil and therefore the basis of determining the purchase price of RSUs is not applicable.

The RSUs do not carry any right to vote at general meetings of the Company, or any dividend, transfer or other rights (including those arising on the winding-up of the Company). No Grantee shall enjoy any of the rights of a Shareholder by virtue of the Grant of RSUs, unless and until the Shares underlying the RSUs are actually allotted and issued or transferred (as the case may be) to the relevant Grantee pursuant to the vesting of such RSUs.

Reasons of the proposed Grant of RSUs

The purpose of the 2023 Share Incentive Scheme is to enable the Company to grant awards to eligible participants, as incentives and/or rewards for their contribution to the Group, to reward the personnel who have contributed to the development and success of the Group, to incentivise them to remain with the Group, to motivate them to strive for the future development and expansion of the Group and to attract skilled and experienced personnel for further development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. The purpose of the Grant of RSUs is to align the interests of the Mr. Qin and Mr. Jin with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and

LETTER FROM THE BOARD

to encourage and retain Mr. Qin and Mr. Jin to make contributions to the long-term growth and profits of the Group. Therefore, it is the Board and the Remuneration Committee's view that the Grant is in line with the purpose of the 2023 Share Incentive Scheme. The Board and the Remuneration Committee also view that the Grant is in line with the remuneration policy of the Company, taking into account the following factors: (i) the achievements made by the Company through the leadership of Mr. Qin and Mr. Jin for the past year and their significant contributions to the Company in realizing multiple key milestones in the operational and financial results; and (ii) the number of RSUs granted to Mr. Qin and Mr. Jin reflects the value and benefits to the Group considering their roles and contributions to the strategic and sustainable development of the group.

Listing Rules Implications and General Information

The Grant of RSUs has been approved by the Board, with Mr. Qin and Mr. Jin having abstained from voting on the relevant resolutions relating to the Grant of RSUs to themselves.

As the grant of RSUs to Mr. Qin, an executive Director and the chief executive officer of the Company, would result in the Shares issued and to be issued in respect of all RSUs granted (excluding any RSUs lapsed) to him in the 12-month period up to and including the Grant Date, representing in aggregate over 0.1% of the Shares in issue (taking into account 3,000,000 RSUs previously granted to Mr. Qin on June 30, 2023), the grant of 3,000,000 RSUs to Mr. Qin is subject to and conditional on approval by the Shareholders at the AGM in the manner set out in Rule 17.04(4) of the Listing Rules.

As the grant of RSUs to Mr. Jin, an executive Director of the Company, would result in the Shares issued and to be issued in respect of all RSUs granted (excluding any RSUs lapsed) to him in the 12-month period up to and including the Grant Date, representing in aggregate over 0.1% of the Shares in issue (taking into account 1,500,000 RSUs previously granted to Mr. Jin on June 30, 2023), the grant of 1,500,000 RSUs to Mr. Jin is subject to and conditional on approval by the Shareholders at the AGM in the manner set out in Rule 17.04(4) of the Listing Rules.

Mr. Qin, Mr. Jin, their respective associates and all core connected persons of the Company must abstain from voting in favour of the relevant resolution(s) at the Annual General Meeting.

To the best knowledge of the Directors, save for the grant of (i) 3,000,000 RSUs to Mr. Qin and (ii) 1,500,000 RSUs to Mr. Jin, as of the date of this circular, neither of the Grantees is (i) a participant with options and awards granted and to be granted exceeding the 1% individual limit under the Listing Rules; or (ii) a related entity participant (as defined under the Listing Rules) or a service provider (as defined under the Listing Rules) of the Company. The Grant would not result in the Shares issued and to be issued in respect of all options and awards (excluding any options or awards lapsed) granted to each of the Grantees in the 12-month period up to and including the Grant Date in aggregate to be over 1% of the Shares in issue.

LETTER FROM THE BOARD

4,500,000 Shares may be allotted and issued to the trustee in relation to the Grant, which shall hold such Shares on trust for the Grantees. The Stock Exchange has previously granted its approval of the listing of, and permission to deal in, new Shares which may be issued pursuant to the vesting of RSUs and the exercise of options which may be granted pursuant to the 2023 Share Incentive Scheme on June 23, 2023.

The total number of new Shares to be allotted and issued by the Company to satisfy the Grant represents approximately 0.39% of the total issued Shares of the Company as at the Grant Date. The new Shares, when issued and allotted, shall rank pari passu among themselves and with the fully paid Shares in issue.

The maximum number of Shares in respect of which awards may be granted under the 2023 Share Incentive Scheme (the “**Scheme Mandate Limit**”) in aggregate shall not exceed 100,000,000 Shares (which include new Shares that may be issued by the Company and the awards granted with existing Shares of the Company), among which the total number of Shares in respect of which awards may be granted to service providers (as defined under the Listing Rules) under 2023 Share Incentive Scheme (the “**Service Provider Sublimit**”) shall not exceed 9,300,844 Shares. After the Grant, and taking into account the 940,000 RSUs lapsed as of December 31, 2023, 66,940,000 Shares are available for future grant under the aforementioned Scheme Mandate Limit, among which 9,300,844 Shares are available for future grant under the Service Provider Sublimit.

None of the Directors is a trustee of the 2023 Share Incentive Scheme or have a direct or indirect interest in the trustee of the 2023 Share Incentive Scheme.

To the best knowledge, belief and information of the Directors, having made all reasonable enquiries, save for Mr. Qin, Mr. Jin, their respective associates and all core connected persons of the Company, who are required to abstain from voting on the relevant resolution in relation to the Grant of RSUs, no other Shareholder has a material interest in the relevant resolution which would be required to abstain from voting on the relevant resolution at the Annual General Meeting. As of the Latest Practicable Date, to the best knowledge of the Directors after making reasonable enquiry, Mr. Qin, Mr. Jin, their associate and all core connected persons of the Company held 96,274,131 Shares in aggregate, representing approximately 8.28% of the total Shares in issue and approximately 8.28% of the voting rights of the Company. Each of Mr. Qin and Mr. Jin controls or is entitled to exercise control over the voting right in respect of their respective Shares in the Company.

As of the Latest Practicable Date, none of the Shareholders who are required to abstain from voting in favor of the resolution in relation to the Grant of RSUs has given the Company notice of his/her/its intention to vote against the resolution at the Annual General Meeting.

The Listing Committee of the Stock Exchange has previously granted its approval for the listing of, and permission to deal in, new Shares that may be allotted and issued by the Company to satisfy awards (in the form of an option or RSU) which may be granted under the 2023 Share Incentive Scheme.

LETTER FROM THE BOARD

Recommendation

The Directors (other than Mr. Qin and Mr. Jin, but including all independent non-executive Directors) have reviewed and fully considered the proposed Grant of RSUs, and is of view that, the terms of the proposed Grant of RSUs are fair and reasonable and the proposed Grant of RSUs is in the interests of the Company and Shareholders as a whole. Accordingly, the Directors (other than Mr. Qin and Mr. Jin, but including all independent non-executive Directors) recommend the Shareholders to vote in favor of the relevant ordinary resolution at the Annual General Meeting.

7. PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated March 26, 2024 in relation to the adoption of the twenty-first amended and restated memorandum and articles of association (“**New Memorandum and Articles of Association**”), details of which are set out in Appendix III to this circular.

The resolution in relation to the adoption of the New Memorandum and Articles of Association has been considered and approved by the Board on March 26, 2024, and is hereby proposed at the Annual General Meeting for consideration.

The New Memorandum and Articles of Association are prepared in the English language. The Chinese translation thereof is for reference only and in case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

8. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, June 14, 2024 to Wednesday, June 19, 2024, both dates inclusive, during which period no transfer of Shares will be registered. In order to eligible to attend and vote at the Annual General Meeting, all share transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricolor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, June 13, 2024.

9. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 31 to 36 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association, 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 relating to a procedural or

LETTER FROM THE BOARD

administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

To the best knowledge, belief and information of the Directors, having made all reasonable enquiries, save for Mr. Qin, Mr. Jin, their respective associates and all core connected persons of the Company, who are required to abstain from voting on the relevant resolution in relation to the proposed Grant of RSUs, no other Shareholder has a material interest in the relevant resolution which would be required to abstain from voting on the relevant resolution at the Annual General Meeting. Save for the above-mentioned, to the best of the Directors' knowledge, information and belief, having made reasonable enquiries, the Directors confirm that no Shareholder is required to abstain from voting at the Annual General Meeting.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.ane56.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 2:00 p.m. on Monday, June 17, 2024) or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

The Board confirm that to the best of their knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, there was no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he or she has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his Shares to a third party, either generally or on a case-by-case basis.

The Board confirm that to the best of its knowledge, information and belief, as at the Latest Practicable Date, there was no discrepancy between any beneficial shareholding interest in the Company as disclosed in this circular and the number of Shares in the Company in respect of which each such Shareholder will control or will be entitled to exercise control over the voting right at the Annual General Meeting.

LETTER FROM THE BOARD

10. 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 aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or this circular misleading.

11. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting), Appendix II (Explanatory Statement on the Repurchase Mandate) and Appendix III (Table of Comparison of the Memorandum and Articles of Association Before and After Adoption of New Memorandum and Articles of Association) to this circular.

12. RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors and granting of the Issue and Resell Mandate and the Repurchase Mandate and adoption of New Memorandum and Articles of Association are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting. For Directors' recommendation in relation to the proposed Grant of RSUs, please refer to the section headed "6. Proposed Grant of RSUs under The 2023 Share Incentive Scheme – Recommendation".

Yours faithfully,
For and on behalf of
ANE (Cayman) Inc.
Mr. Chen Weihao and Mr. Qin Xinghua
Co-Chairmen

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

NON-EXECUTIVE DIRECTORS

(1) Chen Weihao

Mr. Chen Weihao (陳偉豪) (“**Mr. Chen**”), aged 44, is a non-executive Director of our Company. Mr. Chen was appointed as our Director in December 2019 and re-designated as our non-executive Director in May 2021. He has been appointed as one of the co-chairmen of the Board with effect from January 9, 2023. He is the chairman of each of the ESG Committee and the Strategy Committee.

Mr. Chen has been a partner and managing director of Centurium Capital Management Ltd. since July 2019. From October 2011 to May 2019, Mr. Chen worked at a Warburg Pincus entity where his last held position was a managing director. Prior to that, Mr. Chen worked as a vice president at Crescent Advisors China (Shanghai) Co., Ltd. from January 2008 to October 2011 and in the investment banking division of Morgan Stanley Asia Limited in Hong Kong from April 2007 to November 2007. Mr. Chen has served as a director of Luckin Coffee Inc. (OTC: LKNCY) since May 2022.

Mr. Chen is currently a director of Shanghai ANE, a principal subsidiary of our Company.

Mr. Chen obtained his Bachelor’s degree in accounting from the Fudan University in Shanghai, PRC in July 2002 and his Master’s degree in business administration from the INSEAD Business School in 2006. Mr. Chen is a member of the Association of Chartered Certified Accountants.

Mr. Chen entered into a service contract with the Company for an initial term of three years commencing from October 30, 2021 and will continue thereafter until terminated in accordance with the terms of the service contract. Mr. Chen is subject to retirement by rotation and re-election at the annual general meeting pursuant to the Listing Rules and the Articles of Association. Pursuant to the service contract, Mr. Chen does not receive any director’s fee. His remuneration may include restricted shares units or other share options under the equity incentive plans, which he may from time to time be entitled as the Board may determine in light of the Company’s business performance and the Director’s individual performance after confirmation with the Remuneration Committee. He is also entitled to bonus of such amount as the Board may determine in light of the Company’s business performance and the Director’s individual performance after confirmation with the Remuneration Committee.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chen (i) did not have any interests in Shares within the meaning of Part XV of the SFO, (ii) did not hold any other position in the Group, (iii) did not hold any directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and (iv) did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Save as disclosed above, there is no other information in relation to Mr. Chen required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning Mr. Chen that need to be brought to the attention of the Shareholders.

(2) Zhang Yinghao

Mr. Zhang Yinghao (張迎昊) (“**Mr. Zhang**”), aged 47, is a non-executive Director of our Company. Mr. Zhang was appointed as our Director in August 2023. Mr. Zhang has been working at Beijing Panmao Investment Management Co., Ltd. (北京磐茂投資管理有限公司) since January 2019. From August 2004 to January 2009, Mr. Zhang served as the managing director of China Life Insurance Co., Ltd. (中國人壽保險股份有限公司), a company that specialises in asset management, where he last served as the division manager in the investment management department. From January 2009 to August 2011, Mr. Zhang served as the managing director of CITIC Private Equity Funds Management Co., Ltd. (中信產業投資基金管理有限公司) (“**CITICPE**”), a company that specialises in asset management. Since November 2016, Mr. Zhang has served as the director of CIIC Guanaitong (Shanghai) Technology Co., Ltd. (中智關愛通(上海)科技股份有限公司), an employee benefit solutions provider listed on the National Equities Exchange and Quotations Co., Ltd. (stock code: 871282). Mr. Zhang currently serves as the non-executive director of ManpowerGroup Greater China Limited (萬寶盛華大中華有限公司), a company listed on the Stock Exchange (stock code: 2180).

Mr. Zhang obtained a bachelor’s degree in science from Henan University (河南大學) in the PRC in July 1998. Mr. Zhang also obtained a master’s degree in management from Lancaster University in the United Kingdom in November 2001 and a master’s degree in finance from The University of Manchester in the United Kingdom in November 2002.

Mr. Zhang has entered into a service contract with the Company for a term of three years from August 4, 2023, subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. In line with the remuneration policy and the recommendation of the Remuneration Committee, Mr. Zhang will not be entitled to any director’s service fees. Under the terms of the service contract, his remuneration may include restricted shares units or other share options in accordance with the terms of the equity incentive plans, which he may from time to time be entitled as the Board may determine in light of the Company’s business performance and the Director’s individual performance after confirmation with the Remuneration Committee. He is also entitled to bonus of such amount as the Board may determine in light of the Company’s business performance and the Director’s individual performance after confirmation with the Remuneration Committee.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhang (i) did not have any interests in Shares within the meaning of Part XV of the SFO, (ii) did not hold any other position in the Group, (iii) did not hold any directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and (iv) did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no other information in relation to Mr. Zhang required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning Mr. Zhang that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS

(3) Li Wilson Wei

Mr. Li Wilson Wei (李維) (“**Mr. Li**”), aged 46, is an independent non-executive Director of our Company. Mr. Li was appointed as our Director in October 2021. He is the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee.

Mr. Li has been the chief financial officer of Spark Education, a China-based online education platform, since September 2020. From September 2018 to June 2020, Mr. Li was the chief financial officer of OYO Hotels. From April 2016 to August 2018, Mr. Li was the chief operating officer and chief financial officer of CAR Inc. (stock code: 0699) and the executive vice-president and the chief financial officer from May 2014 to April 2016. From July 2010 to April 2014, Mr. Li worked as the chief financial officer of UniTrust Finance & Leasing Corporation. From January 2007 to July 2010, Mr. Li was the chief financial officer for Global Supply Chain Asia Group in GE Healthcare. From January 2004 to January 2007, Mr. Li was part of the General Electric corporate audit staff based in the United States and Asia. From August 2002 to January 2004, Mr. Li worked at GE Healthcare China as the head of risk and credit management. From July 2000 to July 2002, Mr. Li was a management trainee of the Financial Management Programme in General Electric.

Mr. Li graduated from Fudan University in Shanghai, PRC with a Bachelor’s degree in finance in July 2000.

Mr. Li entered into a letter of appointment with the Company for an initial term of three years commencing from October 30, 2021 and will continue thereafter until terminated in accordance with the terms of the letter of appointment. Mr. Li is subject to retirement by rotation and re-election at the annual general meeting pursuant to the Listing Rules and the Articles of Association. Pursuant to the letter of appointment, Mr. Li is entitled to receive a director’s fee of HK\$500,000 per annum, which is determined with reference to his duties and responsibilities with the Company, and may be adjusted by the Board subject to the recommendations of the Remuneration Committee and the resolutions of the shareholders of the Company at a general meeting.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Save as disclosed above, as at the Latest Practicable Date, Mr. Li (i) did not have any interests in Shares within the meaning of Part XV of the SFO, (ii) did not hold any other position in the Group, (iii) did not hold any directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and (iv) did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no other information in relation to Mr. Li required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning Mr. Li that need to be brought to the attention of the Shareholders.

(4) Sha Sha

Ms. Sha Sha (沙莎) (“**Ms. Sha**”), aged 51, is an independent non-executive Director of our Company. Ms. Sha was appointed as our Director in June 2023. Ms. Sha joined McKinsey in 1996 and held a broad range of senior positions in McKinsey until her retirement in September 2022. During the 25 years with McKinsey, she was the founding leader of McKinsey Analytics in Greater China from 2014 to 2021, co-leader of McKinsey Digital Asia from 2017 to 2021 and she also served as the Council Member of McKinsey Global Institute from 2019 to 2022. Through her work with McKinsey Digital, she helped many leading companies accelerate their digital transformation and innovation. As the first Chinese female senior partner in McKinsey, Ms. Sha is deeply committed in driving the all-in, diversity and inclusion at workspace. Ms. Sha holds a Bachelor of Arts degree in International Economics from Peking University, and a Master of Business Administration degree from Harvard University.

Ms. Sha has entered into a letter of appointment with the Company for a term of three years from June 30, 2023, subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. Ms. Sha is entitled to an annual director’s fee of HK\$500,000, which is determined with reference to her duties and responsibilities with the Company, and may be adjusted by the Board subject to the recommendations of the Remuneration Committee and the resolutions of the shareholders of the Company at a general meeting.

Save as disclosed above, as at the Latest Practicable Date, Ms. Sha (i) did not have any interests in Shares within the meaning of Part XV of the SFO, (ii) did not hold any other position in the Group, (iii) did not hold any directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and (iv) did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Save as disclosed above, there is no information in relation to Ms. Sha required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there any other matters concerning Ms. Sha that need to be brought to the attention of the Shareholders.

(5) Hung Cheung Fuk

Mr. Hung Cheung Fuk (洪長福) (“**Mr. Hung**”), aged 52, an independent non-executive Director of our Company. Mr. Hung was appointed as our Director in November 2023. Mr. Hung has over 28 years of experience in the investment banking industry. He was co-head of Investment Banking and Capital Markets, Asia Pacific, and later served as vice chairman at Credit Suisse until January 2023. During his 25 years tenure at Credit Suisse, Mr. Hung has led various products and industry groups as well as in senior management roles, based in Hong Kong and Shanghai, providing strategic and financing solutions to corporates and shareholders. Mr. Hung began his investment banking career at BZW Asia Limited in 1995 and joined Credit Suisse First Boston in 1998. Mr. Hung graduated from University of Oxford with a BA degree in Mathematics.

Mr. Hung has entered into a letter of appointment with the Company for a term of three years from November 20, 2023, subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. Mr. Hung is entitled to an annual director’s fee of HK\$500,000 under the letter of appointment, which is determined with reference to his duties and responsibilities with the Company, and may be adjusted by the Board subject to the recommendations of the Remuneration Committee and the resolutions of the shareholders of the Company at a general meeting.

Save as disclosed above, as at the Latest Practicable Date, Mr. Hung (i) did not have any interests in Shares within the meaning of Part XV of the SFO, (ii) did not hold any other position in the Group, (iii) did not hold any directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and (iv) did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no information in relation to Mr. Hung required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there any other matters concerning Mr. Hung that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,162,605,486 Shares.

Subject to the passing of the ordinary resolution set out in resolution no. 4 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that the number of issued Shares remain unchanged on the date of the Annual General Meeting, i.e. being 1,162,605,486 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 116,260,548 Shares, representing 10% of the total number of issued Shares (excluding any treasury shares) as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

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

Shares repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share after the repurchased Shares are canceled, and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

The Company may only apply funds entirely from the Company's available cash flow or working capital facilities which will be funds legally available for such purpose in accordance with its Articles of Association, the Companies Act and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended December 31, 2023) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

Month	Highest HK\$	Lowest HK\$
2023		
May	6.10	4.76
June	6.10	4.95
July	5.91	4.94
August	7.45	5.54
September	6.58	5.60
October	6.65	5.86
November	6.55	5.91
December	6.35	5.04
2024		
January	5.68	3.76
February	4.25	3.23
March	5.19	4.08
April	5.30	4.65
May (<i>up to the Latest Practicable Date</i>)	6.39	5.13

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company under the Repurchase Mandate in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company under the Repurchase Mandate, nor that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Articles of Association, the Listing Rules, and the applicable laws of the Cayman Islands.

The Company confirms that the explanatory statement set out in this Appendix II contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the proposed share repurchase has unusual features.

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as treasury shares (after the relevant Listing Rules come into effect from June 11, 2024) 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. Subject to compliance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands, the Company intends to cancel the repurchased Shares and/or hold the repurchased Shares as treasury Shares following settlement of such repurchases, depending on market conditions and the Group's capital management needs at the relevant time of the repurchases.

Should the Company decide to hold repurchased shares as treasury shares, the Company will, upon completion of the share repurchase, withdraw the repurchased shares from CCASS and register the treasury shares in the Company's name. The Company may re-deposit its treasury shares into CCASS only if it has an imminent plan to resell or transfer these treasury shares on the Stock Exchange and will complete such resale or transfer as soon as possible. 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.

7. TAKEOVERS CODE

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

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the following parties had an interest in the Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register kept by the Company under Section 336 of the SFO (disregarding, for this purpose, the short positions of the relevant parties) and whose interests are 10% or more:

Name of Shareholder	Capacity in which Shares are held	Number of Shares ⁽¹⁾	Approximate Percentage of Shareholding ⁽¹⁾	Approximate Percentage of Shareholding if the Repurchase Mandate is exercised in full
Topaz Gem Investment Holdings Limited ⁽²⁾	Beneficial interest	185,954,093(L)	15.99%	17.77%
Advance Step Holdings Limited ⁽²⁾	Interest in a controlled corporation and beneficial interest	285,989,754(L)	24.60%	27.33%
Centurium Capital Partners 2018, L.P. ⁽²⁾	Interest in a controlled corporation	285,989,754(L)	24.60%	27.33%
Mr. Wang Yongjun ⁽³⁾	Interest in a controlled corporation and beneficial interest	126,819,983(L)	10.90%	12.12%

Notes:

- The letter “L” denotes the person’s long position in the Shares.
- As at the Latest Practicable Date, Topaz Gem Investment Holdings Limited (“**Topaz**”) and Advance Step Holdings Limited (“**Advance Step**”) beneficially held 185,954,093 and 100,035,661 Shares, respectively. Topaz is a wholly-owned subsidiary of Advance Step, which in turn is wholly owned by Centurium Capital Partners 2018, L.P. (“**Centurium**”). Hence, Centurium is deemed to be interested in the total number of Shares held by each of Topaz and Advance Step.
- As at the Latest Practicable Date, (i) CDF ANE Limited (“**CDF ANE**”) beneficially held 32,213,523 Shares, (ii) Max Choice Ventures Limited (“**Max Choice**”) beneficially held 76,466,665 Shares, and (iii) Double Brighten Creation Limited (“**Double Brighten**”) beneficially held 16,939,795 Shares.

Max Choice is a wholly-owned subsidiary of CDF ANE, which is held by CDF ANE LLP as to approximately 47.1%, CDF Elixir L.P. as to approximately 42.50% and CDH ANE LLP as to approximately 10.40%. The limited partnership interests in CDH ANE LLP and CDF Elixir L.P. are held by Shanghai Anyun Investment Partnership (Limited Partnership)* (上海安匀投資合夥企業(有限合夥)). The majority limited partnership interests in Shanghai Anyun are in turn held by Ningbo Meishan

Bonded Area Haoyuan Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區灝元股權投資合夥企業(有限合夥)) whose general partner is Shanghai Yuanyue Commercial Consulting Co., Ltd., a company controlled by Mr. Wang.

Double Brighten Creation Limited is an investment vehicle which holds the Shares on trust settled by Mr. Wang.

As such, Mr. Wang is deemed to be interested in the shares held by CDF ANE, Max Choice, and Double Brighten.

As at the Latest Practicable Date, Mr. Wang was interested in the total number of 1,200,000 Shares underlying the Awards granted to him under the Equity Incentive Plans.

In the event the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the interests of the above substantial shareholders of the Company would be increased to approximately the percentages shown in the last column of the above table.

The Directors consider that such increase in shareholding of the above substantial shareholders of the Company would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

The Directors have no present intention to repurchase the Shares to an extent that will trigger the obligations under the Takeovers Code for the above substantial shareholders of the Company to make a mandatory offer.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

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 Shares would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding to the Latest Practicable Date.

**TABLE OF COMPARISON OF THE MEMORANDUM AND
ARTICLES OF ASSOCIATION BEFORE AND AFTER ADOPTION
OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

**TABLE OF COMPARISON OF THE MEMORANDUM AND
ARTICLES OF ASSOCIATION BEFORE AND AFTER ADOPTION OF
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

Existing M&A		New M&A	
Article No.	Original Articles	Article No.	Amended Articles
2.2	In these Articles, unless there be something in the subject or context inconsistent therewith: ... Nil Nil	2.2	In these Articles, unless there be something in the subject or context inconsistent therewith: ... “Corporate Communication” shall have the meaning given to it in the Listing Rules.
28.6	To the extent permitted by and subject to due compliance with these Articles, the Companies Act and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Companies Act, a summary financial statement derived from the Company’s annual accounts, together with the Directors’ report and the Auditors’ report on such accounts, which shall be in the form and containing the information required by these Articles, the Companies Act and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director’s report and the Auditor’s report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company’s annual accounts, together with the Directors’ report and the Auditor’s report thereon.	28.6	To the extent permitted by and subject to due compliance with these Articles, the Companies Act and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Companies Act, a summary financial statement derived from the Company’s annual accounts, together with the Directors’ report and the Auditors’ report on such accounts, which shall be in the form and containing the information required by these Articles, the Companies Act and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director’s report and the Auditor’s report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company’s annual accounts, together with the Directors’ report and the Auditor’s report thereon.

**TABLE OF COMPARISON OF THE MEMORANDUM AND
ARTICLES OF ASSOCIATION BEFORE AND AFTER ADOPTION
OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

Existing M&A		New M&A	
Article No.	Original Articles	Article No.	Amended Articles
30.1	<p>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.</p>	30.1	<p>Except as otherwise provided in these Articles, any notice or document, including any Corporate Communication, may be served by the Company and any notices may be served by the Board on any member either personally or by in any of the following manner to the extent permitted by, and in compliance with the requirements of, the Listing Rules: (a) personally by leaving it at the registered address of such member as appearing in the register; (b) 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, (which shall be sent by airmail where the notice or document is posted from one country to another); (c) 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; (d) by placing it on the Company's Website and the Exchange's website; or (e) (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.</p>

**TABLE OF COMPARISON OF THE MEMORANDUM AND
ARTICLES OF ASSOCIATION BEFORE AND AFTER ADOPTION
OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

Existing M&A		New M&A	
Article No.	Original Articles	Article No.	Amended Articles
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.	/	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.

**TABLE OF COMPARISON OF THE MEMORANDUM AND
ARTICLES OF ASSOCIATION BEFORE AND AFTER ADOPTION
OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

Existing M&A		New M&A	
Article No.	Original Articles	Article No.	Amended Articles
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.	30.4	Any notice or document, including any Corporate Communication: (a) 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; (b) 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; (c) 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; (d) served by being placed on the Company's Website and the Exchange's website shall be deemed to be served at the time the notice or document first appears on the Company's Website and the Exchange's website, or at such later time as may be prescribed by the Listing Rules; and (e) 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).

**TABLE OF COMPARISON OF THE MEMORANDUM AND
ARTICLES OF ASSOCIATION BEFORE AND AFTER ADOPTION
OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

Existing M&A		New M&A	
Article No.	Original Articles	Article No.	Amended Articles
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.	/	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.
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).	/	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).
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.	/	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.

NOTICE OF ANNUAL GENERAL MEETING



ANE (Cayman) Inc.
安能物流集團有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock code: 9956)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of ANE (Cayman) Inc. (the “**Company**”) will be held at 34th Floor, Elephant International Center, Xiaoshan District, Hangzhou, China on Wednesday, June 19, 2024 at 2:00 p.m..

Shareholders of the Company will be asked to consider and if thought fit, transact the following resolutions as resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors (the “**Directors**”) and auditor of the Company for the year ended December 31, 2023.
2.
 - (a) To re-elect Mr. Chen Weihao as a non-executive Director.
 - (b) To re-elect Mr. Zhang Yinghao as a non-executive Director.
 - (c) To re-elect Mr. Li Wilson Wei as an independent non-executive Director.
 - (d) To re-elect Ms. Sha Sha as an independent non-executive Director.
 - (e) To re-elect Mr. Hung Cheung Fuk as an independent non-executive Director.
 - (f) To authorize the board of Directors (the “**Board**”) to fix the respective Directors’ remuneration.
3. To re-appoint Ernst & Young as auditor of the Company and to authorize the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. To pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares in the share capital of the Company (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 recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the applicable laws of Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number of Shares to be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the variation or revocation of such mandate by an ordinary resolution of the shareholders of the Company in a general meeting.”

5. To pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional Shares and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into Shares) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such power after the end of the Relevant Period;
- (c) the total number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) an issue of Shares upon the exercise of options which may be granted under any share option schemes or similar arrangement or Shares issued to satisfy awards granted under the share award scheme of the Company;
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company and other relevant regulations in force from time to time; and/or
 - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants or convertible bonds issued by the Company or any securities which carry the rights to subscribe or are convertible into Shares;

shall not exceed 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of Shares is conducted after the approval in (a) above is granted, the maximum number of Shares that may be issued under the approval in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the variation or revocation of such mandate by an ordinary resolution of the shareholders of the Company in a general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of Shares or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares or any class thereof whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or class thereof as at the 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).”

6. To pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions numbered 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of Shares which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules coming into effect from June 11, 2024) out of treasury) by the Directors pursuant to such general mandate of the number of Shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing of this resolution).”

7. (a) “**THAT** the grant of restricted share units (the “**RSUs**”) to Mr. Qin Xinghua (秦興華) (“**Mr. Qin**”) in accordance with the terms of the share incentive scheme adopted by the Company on June 19, 2023, as amended from time to time (the “**2023 Share Incentive Scheme**”), in respect of an aggregate of up to 3,000,000 Shares to Mr. Qin in accordance with the terms of the 2023 Share Incentive Scheme, subject to all applicable laws, rules and regulations and applicable grant document(s), be approved, and **THAT** authority be given to the Directors to exercise the powers of the Company to give effect to such grant of RSUs.”
- (b) “**THAT** the grant of restricted share units (the “**RSUs**”) to Mr. Jin Yun (金雲) (“**Mr. Jin**”) in accordance with the terms of the share incentive scheme adopted by the Company on June 19, 2023, as amended from time to time (the “**2023 Share Incentive Scheme**”), in respect of an aggregate of up to 1,500,000 Shares to Mr. Jin in accordance with the terms of the 2023 Share Incentive Scheme, subject to all applicable laws, rules and regulations and applicable grant document(s), be approved, and **THAT** authority be given to the Directors to exercise the powers of the Company to give effect to such grant of RSUs.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

8. To pass the following resolution as a special resolution:

“**THAT** the twentieth amended and restated memorandum and articles of association of the Company currently in effect be amended and restated by the deletion in their entirety and the substitution in their place of the twenty-first amended and restated memorandum and articles of association, a copy of which has been produced to the meeting and marked “A” and initialed by the chairman of the meeting.”

Yours faithfully,
By Order of the Board
ANE (Cayman) Inc.
Mr. Chen Weihao and Mr. Qin Xinghua
Co-Chairmen

Hong Kong, May 24, 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting or its adjournment is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.
3. Where there are joint holders of any shares of the Company (the “**Shares**”) any one of such joint holders may vote at the above meeting, either in person or by proxy, in respect of such Share as if he/she was solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding of the annual general meeting of the Company (i.e. not later than 2:00 p.m. on Monday, June 17, 2024) or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For the purpose of determining the entitlement of the shareholders of the Company to attend and vote at the Meeting, the register of members of the Company will be closed from Friday, June 14, 2024 to Wednesday, June 19, 2024, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Meeting, all share transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, June 13, 2024.
6. In the event that the annual general meeting of the Company is adjourned to a date later than Wednesday, June 19, 2024 because of bad weather or other reasons, the book closure period and the record date for determination of the entitlement to attend and vote at the above meeting will remain as the aforesaid date.
7. Holders of treasury shares, if any, have no voting rights at the general meeting(s) of the Company.
8. In the case of any inconsistency between the Chinese translation and the English text hereof, the English text shall prevail.

As at the date of this notice, the Board comprises Mr. Qin Xinghua and Mr. Jin Yun as executive Directors; Mr. Chen Weihao, Mr. Zhang Yinghao and Mr. Wei Bin as non-executive Directors; and Mr. Li Wilson Wei, Mr. Geh George Shalchu, Ms. Sha Sha and Mr. Hung Cheung Fuk as independent non-executive Directors.

* *For identification purposes only*