
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 Keep 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.

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

**Keep Inc.**

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

(Stock code: 3650)

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) APPOINTMENT AND RE-APPOINTMENT OF AUDITOR;
(4) PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION
AND ADOPTION OF THE THIRTEENTH AMENDED
AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION;
(5) PROPOSED GRANT OF RSUs TO DIRECTOR GRANTEES;
AND
NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of Keep Inc. to be held at Conference Room 104, Building D, Vanke Time Square, No. 9 Wangjing Street, Chaoyang District, Beijing, China on Wednesday, June 19, 2024 at 3:00 p.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Monday, June 17, 2024 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://keep.com/>).

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

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation. References to dates and time in this circular are to Hong Kong dates and time.

May 28, 2024

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. General Mandates to Issue Shares and Repurchase Shares	6
2. Re-election of Directors	7
3. Appointment and Re-appointment of Auditor	7
4. Proposed Amendments to the Articles of Association and Adoption of the Thirteenth Amended and Restated Memorandum and Articles of Association	7
5. Proposed Grant of RSUs to Director Grantees	8
6. Annual General Meeting and Proxy Arrangement	17
7. Voting by Poll	18
8. Responsibility Statement	18
9. Recommendations	18
Appendix I – Explanatory Statement	19
Appendix II – The Biographical Details of the Directors Proposed to be Re-elected	23
Appendix III – Details of the Proposed Amendments to the Articles of Association	26
Notice of Annual General Meeting	39

DEFINITIONS

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

“Announcement”	the announcement of the Company dated May 21, 2024 in relation to, <i>inter alia</i> , the Grant of RSUs to Director Grantees
“Annual General Meeting”	the annual general meeting of the Company to be held at Conference Room 104, Building D, Vanke Time Square, No. 9 Wangjing Street, Chaoyang District, Beijing, China on Wednesday, June 19, 2024 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 39 to 44 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended and/or restated from time to time
“associate(s)”	has the meaning ascribed to it 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
“chief executive(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Keep Inc., an exempted company with limited liability incorporated in the Cayman Islands on April 21, 2015, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 3650)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Director Grantee(s)”	the Director grantee(s) of RSUs in accordance with the Post-IPO Share Incentive Plan under the conditional Grant, namely Mr. Wang Ning, Mr. Liu Dong and Mr. Peng Wei, each being an executive Director
“General Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with Shares (including any sale or transfer of treasury shares out of treasury) of not exceeding 20% of the total number of issued shares of the Company (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
“Grant” or “Grant of RSUs”	the conditional grant of 4,500,000 RSUs to Director Grantees, namely 1,500,000 RSUs to each of Mr. Wang Ning, Mr. Peng Wei and Mr. Liu Dong, in accordance with the Post-IPO Share Incentive Plan on May 21, 2024, subject to Independent Shareholders’ approval at the Annual General Meeting
“Group”	the Company, its subsidiaries and the 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
“Independent Shareholder(s)”	any Shareholder who is not required to abstain from voting on the relevant resolution in relation to the conditional Grant of RSUs to Director Grantees under the Post-IPO Share Incentive Plan at the Annual General Meeting
“Interim Measures”	has the meaning ascribed to it in the section headed “6. General” in the Appendix I to this circular
“Latest Practicable Date”	May 23, 2024, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
“Listing Date”	July 12, 2023, on which the Shares were listed on the Main Board of the Stock Exchange

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended and/or restated from time to time
“Memorandum and Articles of Association”	the memorandum of association and articles of association of the Company, as amended and/or restated from time to time
“Nomination Committee”	the nomination committee of the Board
“Post-IPO Share Incentive Plan”	the post-IPO share incentive plan adopted by our Company immediately before the listing of our Shares on the Stock Exchange, as amended from time to time, the principal terms of which are set out in “Statutory and general information – Post-IPO Share Incentive Plan” in Appendix IV to the prospectus of the Company dated June 30, 2023
“Pre-IPO Share Incentive Plans”	the Amended and Restated 2016 Employee’s Stock Option Plan adopted in June 2021 and the Amended and Restated 2021 Employee’s Stock Option Plan adopted in June 2021, as amended from time to time, the principal terms of which are set out in “Statutory and general information – Pre-IPO Share Incentive Plans” in Appendix IV to the prospectus of the Company dated June 30, 2023
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company (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
“RSM”	RSM Hong Kong, the auditor of the Company
“RSU(s)”	restricted share unit(s) granted under the Post-IPO Share Incentive Plan
“Scheme Administrator”	the Board and/or any committee of the Board or other person(s) to whom the Board has delegated its authority to administer and implement the Post-IPO Share Incentive Plan

DEFINITIONS

“Scheme Mandate Limit”	Shares which may be issued pursuant to all awards to be granted under the Post-IPO Share Incentive Plan and awards to be granted under any other share schemes of the Company being 10% of the Shares in issue on the Listing Date (i.e., 52,567,199 Shares). For the avoidance of doubt, the Scheme Mandate Limit does not include Shares issued or to be issued pursuant to the Pre-IPO Share Incentive Plans before the adoption date of the Post-IPO Share Incentive Plan
“service provider(s)”	shall have the same meaning as set out in Rule 17.03A of the Listing Rule and permitted under the Post-IPO Share Incentive Plan
“Service Provider Sublimit”	the total number of Shares which may be issued pursuant to all awards to be granted to service providers under the Post-IPO Share Incentive Plan is 2,500,000 Shares
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise from time to time
“Share(s)”	ordinary share(s) of USD0.00005 each in the issued capital of the Company (for the avoidance of doubt, the holders of treasury shares have no voting rights at the general meeting(s) of the Company)
“Shareholder(s)”	holder(s) of our Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended 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

LETTER FROM THE BOARD



Keep Inc.

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

(Stock code: 3650)

Executive Directors:

Mr. Wang Ning
Mr. Peng Wei
Mr. Liu Dong

Non-executive Director:

Mr. Li Haojun

Independent Non-executive Directors:

Ms. Ge Xin
Mr. Shan Yigang
Mr. Wang Haining

Registered Office:

ICS Corporate Services (Cayman) Limited
3-212 Governors Square
23 Lime Tree Bay Avenue
P.O. Box 30746, Seven Mile Beach
Grand Cayman KY1-1203
Cayman Islands

Head Office:

Building D, Vanke Time Square
No. 9 Wangjing Street
Chaoyang District
Beijing, China

*Principal Place of Business
in Hong Kong:*

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

May 28, 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) APPOINTMENT AND RE-APPOINTMENT OF AUDITOR;
(4) PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION
AND ADOPTION OF THE THIRTEENTH AMENDED
AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION;
(5) PROPOSED GRANT OF RSUs TO DIRECTOR GRANTEES;
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on June 19, 2024, relating to (i) the granting of the General Mandate to issue Shares; (ii) the granting of the Repurchase Mandate to repurchase Shares; (iii) the re-election of Directors; (iv) the

LETTER FROM THE BOARD

appointment and re-appointment of auditor; (v) the information regarding the proposed amendments to the Articles of Association and adoption of the Thirteenth Amended and Restated Memorandum and Articles of Association; and (vi) the proposed Grant of RSUs to Director Grantees.

1. GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

(i) General Mandate to Issue Shares

In order to give the Company the flexibility to issue Shares (including any sale or transfer of treasury Shares upon the amendments to the Listing Rules relating to treasury Shares coming into effect on June 11, 2024) if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the General Mandate to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury Shares) of 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.

As at the Latest Practicable Date, 525,671,987 Shares have been issued and fully paid. Subject to the passing of the ordinary resolution numbered 5 and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue (or transfer out of treasury) a maximum of 105,134,397 Shares. In addition, subject to a separate approval of the ordinary resolutions numbered 4 and 6, the number of Shares purchased by the Company under ordinary resolution numbered 4 will also be added to extend the General Mandate as mentioned in ordinary resolution numbered 6 provided that such additional amount shall represent up to 10% of the number of issued Shares as at the date of passing the resolutions in relation to the General Mandate and Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the General Mandate.

(ii) General Mandate to Repurchase Shares

In addition, 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 Shares representing up to 10% of the number of issued Shares (excluding any treasury shares) as at the date of passing of the resolution in relation to the Repurchase Mandate.

(iii) Explanatory Statement

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

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

In accordance with Article 15.1 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not three or multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Accordingly, Mr. Peng Wei, an executive Director, Mr. Liu Dong, an executive Director and Mr. Li Haojun, a non-executive Director will retire 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, and the skills, experience, professional knowledge, time commitments and contribution of the Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and director's nomination policy, as well as the Company's corporate strategies.

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

3. APPOINTMENT AND RE-APPOINTMENT OF AUDITOR

Reference is made to the announcement of the Company dated February 9, 2024 in relation to the appointment of RSM as the auditor of the Company to fill the casual vacancy following the resignation of PricewaterhouseCoopers on February 9, 2024 in accordance with Article 32.4 of the Articles of Association. An ordinary resolution will be proposed at the Annual General Meeting to ratify, confirm and approve the appointment of RSM as the auditor of the Company during the period from February 9, 2024 to the date of the Annual General Meeting.

With the recommendation of the Audit Committee, the Board resolved to re-appoint RSM as the auditor of the Company and to hold office until the next annual general meeting of the Company, and the Board proposed it be authorised to fix the remuneration of the auditor, subject to the approval of the Shareholders by way of an ordinary resolution at the Annual General Meeting in accordance with Article 32.2 of the Articles of Association.

4. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE THIRTEENTH AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated March 28, 2024 in relation to the proposed amendments to the Articles of Association. The Board proposes (a) certain amendments to the Articles of Association for the purpose of, *inter alia*, (i) bringing the Articles of Association in line with the Listing Rules which mandate the electronic

LETTER FROM THE BOARD

dissemination of corporate communication by listed issuers to their securities holders from December 31, 2023 onwards; (ii) make other house-keeping amendments to clarify, update and/or modify certain provisions of the Articles of Association in accordance with, or to better align with the applicable laws (collectively, the “**Proposed Articles Amendments**”); and (b) to adopt the Thirteenth Amended and Restated Memorandum and Articles of Association (the “**New Memorandum and Articles of Association**”) incorporating and consolidating all the Proposed Articles Amendments.

Details of the Proposed Articles Amendments and the New Memorandum and Articles of Association are set out in Appendix III to this circular. Save for the Proposed Articles Amendments, other provisions of the existing Articles of Association shall remain unchanged.

The Board is of the view that the Proposed Articles Amendments and the adoption of the New Memorandum and Articles of Association are in the interests of the Company and the Shareholders as a whole.

The New Memorandum and Articles of Association are prepared and written in English. As such, any Chinese translation shall be for reference only. In the event of any inconsistency, the English version shall prevail. After the Proposed Articles Amendments and the New Memorandum and Articles of Association come into effect, the full text of the New Memorandum and Articles of Association will be published on the websites of the Stock Exchange and the Company.

The legal advisers to the Company as to the laws of Hong Kong and the laws of the Cayman Islands have respectively confirmed that the Proposed Articles Amendments comply with the applicable provisions under the Listing Rules and applicable laws and regulations in the Cayman Islands. The Company also confirms that there is nothing unusual about the Proposed Articles Amendments for an exempted a company incorporated in the Cayman Islands and listed on the Stock Exchange.

5. PROPOSED GRANT OF RSUs TO DIRECTOR GRANTEES

(i) Introduction

Reference is made to the Announcement dated May 21, 2024, in relation to, among others, (a) the grant of 13,197,700 RSUs to 417 employees that are not Directors or connected persons of the Company; and (b) the conditional Grant of RSUs to the Director Grantees.

On May 21, 2024, the Board (including all the independent non-executive Directors and excluding each of the Director Grantees) resolved, among others, to conditionally grant 4,500,000 RSUs to Director Grantees (1,500,000 RSUs to each Director Grantee), subject to the Independent Shareholders’ approval.

LETTER FROM THE BOARD

Details of the Director Grantees are as follows:

Name of Director Grantees	Position(s)	Number of RSUs to be granted	Approximate percentage of the total issued Shares as at the Latest Practicable Date
Wang Ning	Executive Director, Chairman, Chief Executive Officer and Founder	1,500,000	0.29%
Peng Wei	Executive Director, Vice President of Online Operations and Co-founder	1,500,000	0.29%
Liu Dong	Executive Director, Vice President of Consumer Fitness Products and Co-founder	1,500,000	0.29%
Total	N/A	4,500,000	0.86%

A summary of the key terms of the Grant to Director Grantees is set out below:

Date of the Grant: May 21, 2024

Number of RSUs granted: 4,500,000 (1,500,000 RSUs to each Director Grantee)

Purchase price of the RSUs granted: Nil

Closing price of the Shares on the date of the Grant: HK\$8.00/per Share

LETTER FROM THE BOARD

Vesting period of the RSUs: The RSUs granted to each Director Grantee shall vest with August 1, 2024 as the vesting commencement date based on the following schedule:

- 40% shall vest on the second anniversary of the vesting commencement date;
- 20% shall vest on the third anniversary of the vesting commencement date;
- 20% shall vest on the fourth anniversary of the vesting commencement date; and
- 20% shall vest on the fifth anniversary of the vesting commencement date.

None of the vesting period of the RSUs granted to the Director Grantees is less than 12 months after the date of Grant.

Performance targets: The Company has in place a standardised performance appraisal system to comprehensively evaluate the performance and the contribution of the Directors to the Group based on a matrix of indicators that vary according to the roles and responsibilities of each of the Director Grantees. The indicators include (i) their business contribution, mainly considering the fulfillment of certain quantitative targets set for financial performance and key operating metrics, and (ii) their organizational contribution, including but not limited to efficiency improvement, corporate culture boosting and talent management, etc. Set out below are the details of the performance indicators of each of the Director Grantees.

Performance indicators	Weight
<i>Wang Ning</i>	
KPI 1: the revenue of the Group	25%
KPI 2: the reduction of the loss of the Group	25%
KPI 3: the number of monthly active members on our platform	20%
KPI 4: the inventory turnover rate for the Group's self-branded fitness products	10%
KPI 5: the improvement of organizational capability, including the Group's training coverage to employees and talents management	10%

LETTER FROM THE BOARD

Performance indicators	Weight
KPI 6: the optimization of the Company's brand management and other strategic focus	10%
<i>Peng Wei</i>	
KPI 1: the revenue of the online paid content segment	30%
KPI 2: the reduction of the loss of the online paid content segment	30%
KPI 3: the improvement of organizational capability, especially on the Group's online paid content segment	15%
KPI 4: the number of monthly active member on our platform	15%
KPI 5: the implementation of the Group's overall strategic priorities and plans	10%
<i>Liu Dong</i>	
KPI 1: the revenue of the self-branded fitness products segment	30%
KPI 2: the reduction of the loss of the self-branded fitness products segment	30%
KPI 3: the improvement of organizational capability, especially on the Group's self-branded fitness products segment	15%
KPI 4: the inventory turnover rate for the Group's self-branded fitness products	15%
KPI 5: the implementation of the Group's overall strategic priorities and plans	10%

The Company will determine whether the relevant Director Grantee meets the performance targets based on his performance appraisal results for the relevant period. The relevant Director Grantee must achieve Grade B and B above in his performance appraisal during the respective vesting period to have the RSUs granted become fully vested. The vesting of the RSUs under the Grant is subject to the above performance indicators and other requirements set out in the respective grant letter entered into between a Director Grantee and the Company, if any. Upon each vesting date, the portion of RSUs that vests shall be subject to a Director Grantee's fulfilment of a specified threshold in their performance evaluations as determined by the Scheme Administrator.

LETTER FROM THE BOARD

**Clawback
mechanism:**

In the event that:

- (i) a Director Grantee ceases to be an eligible participant by reason of: (a) termination of the Director Grantee's employment or contractual engagement with the Group for cause or without notice; (b) termination of the Director Grantee's employment or contractual engagement with the Group as a result of the Director Grantee having been charged, penalized or convicted or an offence involving the Director Grantee's integrity or honesty;
- (ii) in the reasonable opinion of the Scheme Administrator, a Director Grantee has committed a serious breach of an internal policy or code of any member of the Group or agreement with any member of the Group, including the breach of a non-compete obligation imposed on the Director Grantee by the Group, and such breach is considered material;
- (iii) in the reasonable opinion of the Scheme Administrator, a Director Grantee has engaged in serious misconduct or breaches the terms of the Post-IPO Share Incentive Plan in any material respect; or
- (iv) in the reasonable opinion of the Scheme Administrator, RSUs to the Director Grantee will no longer be appropriate and aligned with the purpose of the Post-IPO Share Incentive Plan;

then the Board may make a determination at its absolute discretion that: (A) any RSU granted but not yet exercised shall immediately lapse, regardless of whether such RSUs have vested or not, and (B) with respect to any Shares delivered, or actual selling price paid, to the Director Grantee pursuant to any RSU granted under the Post-IPO Share Incentive Plan, the Director Grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number of Shares, (2) an amount in cash equal to the market value of such Shares or the actual selling price, or (3) a combination of (1) and (2).

**Financial
assistance:**

The Group did not provide any financial assistance to the Director Grantees to facilitate the purchase of Shares under the Post-IPO Share Incentive Plan.

LETTER FROM THE BOARD

(ii) Reasons for the Grant

The purposes and objectives of the Grant are to recognize the contributions by the Director Grantees and give incentives thereto in order to retain them for the continual operation and development of the Group.

During the 12-month period prior to the Grant, the Company did not grant any share options and/or awards to any of the Director Grantees. To further benefit from long-term incentive tools and strike the balance between cash and share-based compensation, the Group optimizes the composition of director emoluments for the Director Grantees by increasing the portion of long-term share-based incentives while maintaining the current cash payment level. The aforementioned adjustment is also in line with the Group's remuneration policy with the long-term incentive orientation to achieve the respective annual target compensation level for the Director Grantees with reference to the market levels.

The Board (including the independent non-executive Directors, but excluding the Director Grantees, who abstained from voting in respect of the Grant) and the Remuneration Committee are of the view that the Grant serves as an incentive for recognition of the Director Grantees' past contributions in driving the continual business operation and development of the Group and to encourage them to further apply their expertise, experience and leadership to the development of the Group in the future.

Each of the Director Grantee is an executive Director. Details of the positions, length of services and responsibilities of the Director Grantees under the Grant are set out below:

- (a) **Mr. Wang Ning:** the founder of our Company, executive Director, the Chief Executive Officer, and the Chairman of the Board. He founded Keep in 2014 and has served as our Director since April 2015. Mr. Wang is responsible for the overall strategy, business direction and management of our Company.
- (b) **Mr. Peng Wei:** an executive Director, vice president of online operations and co-founder of our Company. He has served as our Director since July 2015 and the vice president of online operations since October 2014. Mr. Peng leads and manages our Keep online platform, including content and user management.
- (c) **Mr. Liu Dong:** an executive Director, vice president of consumer fitness products and co-founder of our Company. He has served as our director since April 2021 and vice president of consumer fitness products since September 2017. Mr. Liu is responsible for the overall strategy and operation of our smart fitness products business unit including smart devices.

LETTER FROM THE BOARD

In respect of the Grant, the Board (including the independent non-executive Directors, but excluding the Director Grantees, who abstained from voting in respect of the Grant) and the Remuneration Committee have also considered the following factors, including among others:

- (a) the functions, job responsibilities, duty importance and personnel seniorities of the Director Grantees, and the significant role played by each of them to the Group, especially to the Group's ability to withstand recent challenges brought by the macroeconomic slowdown;
- (b) their abovementioned length of services, contributions and responsibilities, with all of them having been with the Group since its inception;
- (c) their respective annual remuneration level and expected annual remuneration targets, based on their current annual salary and assuming the RSUs under the Grant fully vest in accordance with the 4-year vesting schedule;
- (d) the Share price of the Company, and the Directors' past remuneration including salary and share-based payments;
- (e) the Group's remuneration policy and remuneration structure; and
- (f) whether the Grant is sufficient to retain them for the continual operation and development of the Group.

Having considered the above, the Board, including all the independent non-executive Directors, and excluding each of the Director Grantees, who abstained from voting on the relevant Board resolution to approve the Grant, considers that the terms of the Grant are fair and reasonable and in the interest of the Company and the Shareholders as a whole. The Remuneration Committee is of the view that the number of the RSUs to be granted to each of the Director Grantees is fair and reasonable as the number of the RSUs was determined with reference to, among other things, (i) the essential duties and responsibilities in the Group of each of the Director Grantees; and (ii) the value of the Grant.

(iii) Listing Rules Implications

Pursuant to Rule 17.04(1) of the Listing Rules, any grant of RSUs to a Director, chief executive or substantial Shareholder of the Company, or their respective associates, under the Post-IPO Share Incentive Plan, must be approved by the independent non-executive Directors. On May 21, 2024, the Grant was approved by all the independent non-executive Directors. The independent non-executive Directors considered the terms of the Grant are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Pursuant to Rule 17.04(2) of the Listing Rules, where any grant of RSUs to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all award shares to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of Shares in issue, and pursuant to Rule 17.04(2) of the Listing Rules, where any grant of options or awards to a substantial shareholder of the listed issuer, or any of their respective associates, would result in the shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of shares in issue, such further grant must be approved by the shareholders in general meeting where such grantees and his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. As the Grant to each of the Director Grantees (one of which being a substantial shareholder of the Company) would result in the Shares issued and to be issued in respect to all awards granted to him in a 12-month period up to and including the date of such grant representing over 0.1% of the Shares in issue, the Grant is subject to approval by the Independent Shareholders, where the Director Grantees, their respective associates, and all core connected persons of the Company shall abstain from voting in favour of the relevant resolution at the Annual General Meeting pursuant to the Listing Rules.

Each of the Director Grantees, namely, Mr. Wang Ning, Mr. Peng Wei and Mr. Liu Dong, has abstained from approving the relevant Board resolution on the grant of RSUs to himself under the Grant. Save as disclosed, none of the other Directors had any interest in the Grant and therefore no other Directors abstained from voting on the relevant resolution of the Board in respect of the Grant.

To the extent that the Company is aware, having made all reasonable enquiries as at the Latest Practicable Date, the Director Grantees, namely, Mr. Wang Ning, Mr. Peng Wei and Mr. Liu Dong, their respective associates, and all core connected persons of the Company who are entitled to exercise control over the voting rights in respect of an aggregate of 103,572,097 Shares representing approximately 19.70% of the total number of Shares in issue as at the Latest Practicable Date, are thus required to abstain from voting in favour on the relevant resolution in respect of the Grant. Details of (i) the identity of each Director Grantees and their associates, and core connected persons of the Company who are required to abstain from voting at the Annual General Meeting as a Shareholder, and (ii) their respective shareholding in the Company as at the Latest Practicable Date are set out below. Each of them controls or is entitled to control over the voting right in respect of such Shares in the Company.

LETTER FROM THE BOARD

Name	Nature of interest	Number of Shares and underlying Shares held	Approximate percentage of shareholding and voting rights in the Company as at the Latest Practicable Date
Mr. Wang Ning ⁽¹⁾	Interest in controlled corporation	78,469,806	14.93%
	Interest in controlled corporation	8,909,312	1.69%
Mr. Peng Wei ⁽²⁾	Interest in controlled corporation	10,621,480	2.02%
Mr. Liu Dong ⁽³⁾	Interest in controlled corporation	5,561,499	1.06%
	Beneficial owner	10,000	0.00%
Total	N/A	103,572,097	19.70%

Notes:

- (1) Each of Persistent Courage Holdings Limited and Lightmap Limited holds 78,469,806 and 8,909,312 Shares respectively, and each of them is wholly owned by Arrow Factory Limited, which is controlled by Starmap Trust, a trust controlled by Mr. Wang Ning and in which Mr. Wang is the settlor and sole beneficiary. Accordingly, under the SFO, Mr. Wang Ning through Persistent Courage Holdings Limited, is deemed to be interested in the a total of 87,379,118 Shares.
- (2) Mr. Peng Wei holds his interests in our Company through his controlled corporation, Metropolis Olympia Holdings Limited, which holds 10,621,480 Shares. Metropolis Olympia Holdings Limited is wholly-owned by Pacinson Limited, which in turn is controlled by a trust that is controlled by Mr. Peng Wei and in which Mr. Peng Wei is the settlor and sole beneficiary. Under the SFO, Mr. Peng Wei is deemed to be interested in all the interests in our Company held by Metropolis Olympia Holdings Limited.
- (3) Mr. Liu Dong is beneficially interested in 10,000 Shares, which underlines the outstanding options granted to him under the Pre-IPO Share Incentive Plans. Mr. Liu Dong holds additional interests in our Company through his controlled corporation, Bulldog Group Ltd, which holds 5,561,499 Shares, of which 990,000 of the Shares were awarded to Mr. Liu Dong pursuant to the Pre-IPO Share Incentive Plans and are held by Bulldog Group Ltd as restricted shares (with restrictions on transfer, voting and income) until the relevant vesting and exercise conditions are fulfilled. Bulldog Group Ltd is ultimately wholly controlled by a trust in which Mr. Liu is the settlor and sole beneficiary. Under the SFO, Mr. Liu is deemed to be interested in all the interest in our Company held by Bulldog Group Ltd.

In addition, Futu Trustee Limited, the trustee holding unvested shares of the Pre-IPO Share Incentive Plans, shall abstain from voting on the relevant resolution in respect of the Grant. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, save as disclosed above, no other Shareholders will be required to abstain from voting in favour on the resolution in respect of the Grant.

LETTER FROM THE BOARD

(iv) Number of Shares Available for Future Grant

As disclosed in the prospectus of the Company dated June 30, 2023, the Company issued a total of 22,212,725 Shares held by Calorie Partner Limited, which shall be used to fund share options and share awards granted under the Post-IPO Share Incentive Plan, and the Company will treat a share option or share award funded by these Shares in a manner complying with Chapter 17 of the Listing Rules. The Listing Committee of the Stock Exchange had granted approval for the listing of, and permission to deal in these 22,212,725 Shares issued pursuant to its Pre-IPO Share Incentive Plans. The Shares underlying the RSUs granted, when allotted and issued, shall rank *pari passu* among themselves and with the other Shares in issue.

As such, upon fulfilment of the vesting schedules, the 4,500,000 RSUs granted to the Director Grantees, if all vested, will represent approximately 0.86% of the total issued Shares as at the Latest Practicable Date, and such RSUs will be satisfied through the above-mentioned issued Shares pursuant to the Pre-IPO Share Incentive Plans. Neither new Shares will be issued, nor funds will be raised in connection with the Grant. Accordingly, the Grant will not result in any dilution effect on the shareholding of the existing Shareholders of the Company.

After the Grant to Director Grantees and employees grantees as disclosed in the Announcement, as of the date of the Announcement, an aggregate of 33,906,499 Shares will be available for further grant under the Scheme Mandate Limit of the Post-IPO Share Incentive Plan, and 2,500,000 Shares will be available for future grants under the Service Provider Sublimit of the Post-IPO Share Incentive Plan.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 39 to 44 of this circular.

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.

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 the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://keep.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 share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Monday, June 17, 2024 (Hong Kong time)) or the adjourned meeting (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.

LETTER FROM THE BOARD

7. VOTING BY POLL

There is no Shareholder who has any material interest in the proposed resolutions regarding the General Mandate and Repurchase Mandate, therefore save for Futu Trustee Limited, the trustee holding unvested shares of the Pre-IPO Share Incentive Plans, none of the Shareholders is required to abstain from voting on such resolutions.

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.

Accordingly, each of the resolutions set out in the notice will be taken by way of poll. On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she is the holder. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way.

8. RESPONSIBILITY STATEMENT

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

9. RECOMMENDATIONS

The Board considers that all the resolutions proposed for consideration and approval as set out in this circular are in the best interests of the Company and the Shareholders as a whole and accordingly the Directors (save in respect of any particular resolution(s) in relation to a Director himself) recommend you to vote in favor of the said resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

For and on behalf of the Board

Wang Ning

Chairman, Executive Director and Chief Executive Officer

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 525,671,987 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 52,567,199 Shares, representing 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of the Annual General Meeting, during the period ending on 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 any applicable laws or the Articles of Association to be held; or (iii) the date on which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

2. REASONS FOR REPURCHASE

Our Directors believe that it is in the best interests of our Company and Shareholders for our Directors to have general authority from the Shareholders to enable our Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where our Directors believe that such repurchases will benefit our Company and Shareholders.

The Directors believe that if the Repurchase Mandate is exercised in full, it may have a material adverse impact on the working capital position but not on the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

3. FUNDING OF REPURCHASE

Purchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

Our Company shall not purchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Any purchases by our Company may be made out of profits or out of an issue of new shares made for the purpose of the purchase or, if authorised by the Memorandum and Articles of Association and subject to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), out of capital, and, in the case of any premium payable on the purchase out of profits or from sums standing to the credit of our share premium account or, if authorised by the Memorandum and Articles of Association and subject to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), out of capital.

4. IMPACT OF REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts 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 the period from July 12, 2023 (the date of listing of the Shares on the Stock Exchange) up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
July	32.000	25.100
August	42.400	26.750
September	38.650	31.100
October	35.750	26.800
November	31.150	26.200
December	29.800	13.820
2024		
January	14.180	4.900
February	6.040	3.450
March	4.840	3.800
April	8.760	4.040
May (<i>up to the Latest Practicable Date</i>)	9.760	7.300

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 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, or 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 Listing Rules and the applicable laws of the Cayman Islands.

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

The Company confirms that the explanatory statement set out in this Appendix I 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 subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below Interim Measures 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 AND MINIMUM PUBLIC FLOAT

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. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

Any repurchase of Shares that results in the number of Shares held by the public falling below 25% of the total number of Shares in issue, being the relevant minimum prescribed percentage as required by the Stock Exchange, could only be implemented if the Stock Exchange has agreed to waive the requirement regarding the public float under Rule 8.08 of the Listing Rules. However, the Directors have no present intention to exercise the repurchase mandate to such an extent that, under the circumstances, there would be insufficient public float as prescribed under the Listing Rules.

8. SHARE REPURCHASE MADE BY THE COMPANY

Details of the Shares repurchased by the Company on the Stock Exchange in the six months immediately and up to the Latest Practicable Date are set out as follows:

Date of Purchase	No. of Shares Repurchased on the Stock Exchange	Price paid per Share		Aggregate consideration paid (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
April 2, 2024	33,100	4.06	4.04	134,369.45
April 5, 2024	155,000	4.45	4.3	679,409.02
April 8, 2024	26,500	4.3	4.19	112,860.85
April 9, 2024	232,100	4.43	4.25	1,000,652.73
April 10, 2024	100,100	4.63	4.36	454,103.65
April 11, 2024	8,500	4.5	4.5	38,250
April 16, 2024	124,200	5.85	5.48	701,109
April 17, 2024	136,800	5.92	5.53	779,814.72
April 18, 2024	130,000	6.34	5.69	810,368
April 19, 2024	500	6.28	6.28	3,140
April 23, 2024	6,300	6.54	6.51	41,190.03
April 26, 2024	28,500	7.75	7.75	220,875
April 29, 2024	174,600	7.99	7.51	1,372,809.96
April 30, 2024	443,300	8.27	7.47	3,460,577.12
May 2, 2024	110,200	8.16	7.49	877,974.42
May 3, 2024	40,000	8.35	8.0	329,166
May 6, 2024	1,700	8.63	8.52	14,622.04
May 7, 2024	118,300	8.84	8.57	1,033,681.74
May 8, 2024	100,000	8.94	8.11	845,120.00
May 9, 2024	47,400	8.2	8.11	387,969.00
May 10, 2024	56,900	8.16	7.94	457,925.51
May 13, 2024	70,000	8.19	7.62	557,515.00
May 14, 2024	30,000	8.22	7.92	240,846.00
May 16, 2024	20,000	8.16	7.78	157,282.00
May 17, 2024	70,000	7.86	7.33	526,785.00
May 20, 2024	38,800	8.25	7.85	313,775.60
May 21, 2024	40,000	8.14	7.93	321,663.20
May 22, 2024	40,000	8.3	8.04	325,636
May 23, 2024	46,600	8.21	7.8	371,108.42
Total	2,429,400			16,570,599.46

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

(1) PENG Wei

Mr. Peng Wei (“**Mr. Peng**”), aged 37, is an executive Director, vice president of online operations and co-founder of our Company. He has served as our Director since July 2015 and the vice president of online operations since October 2014. Mr. Peng leads and manages our Keep online platform, including content and user management. Prior to joining our Group in October 2014, Mr. Peng was the product manager of Beijing Yuanli Future Technology Co., Ltd. (formerly known as Beijing Fenbi Future Technology Co., Ltd.) from July 2013 to October 2014. Mr. Peng received his bachelor’s degree in psychology from Tianjin University of Commerce in June 2009 and master’s degree in psychology from Peking University in July 2013.

Mr. Peng has entered into a service contract with our Company for a term of three years commencing from the Listing Date. The appointment shall, subject always to re-election as and when required under the Articles of Association, be automatically renewed for successive periods of three (3) years until terminated in accordance with the service contract. In his capacity as an executive Director, pursuant to the service contract, Mr. Peng is not entitled to receive any director fee or annual salaries. He is entitled to additional benefits as a Director (including any options and/or awards under the share incentive schemes of the Company) as determined by the Board from time to time. As a member of senior management, he is entitled to receive salaries, bonuses, share based compensations, retirement benefits, and other social securities costs, housing benefits. For the year ended December 31, 2023, Mr. Peng received by way of remuneration and other emoluments in the aggregate amount of approximately RMB2,093,000 from the Group, which was determined with reference to his duties and responsibilities within the Group and the prevailing market conditions. For details, please refer to page 163 of the Company’s 2023 annual report.

Mr. Peng holds his interests in our Company through his controlled corporation, Metropolis Olympia Holdings Limited, which holds 10,621,480 Shares. Metropolis Olympia Holdings Limited is wholly-owned by Pacinson Limited, which in turn is controlled by a trust that is controlled by Mr. Peng and in which Mr. Peng is the settlor and sole beneficiary. Under the SFO, Mr. Peng is deemed to be interested in all the interests in our Company held by Metropolis Olympia Holdings Limited.

Save as disclosed in this circular, as at the Latest Practicable Date, Mr. Peng (i) did not hold other positions in the Company; (ii) had not held other 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; (iii) did not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed in this circular, as at the Latest Practicable Date, there was no other information relating to Mr. Peng that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules or any other matters concerning Mr. Peng that need to be brought to the attention of the Shareholders.

(2) LIU Dong

Mr. Liu Dong (“**Mr. Liu**”), aged 46, is an executive Director, vice president of consumer fitness products and co-founder of our Company. He has served as our director since April 2021 and vice president of consumer fitness products since September 2017. Mr. Liu is responsible for the overall strategy and operation of our smart fitness products business unit including smart devices.

Before joining our Group in October 2017, Mr. Liu was the co-founder and president of Qibai (Beijing) Technology Development Co., Ltd. from September 2014 to September 2017. From October 2009 to April 2013, Mr. Liu served as the president assistant of Sungy Mobile Limited. From October 2001 to September 2009, Mr. Liu served in various capacities at BenQ in China, including sales manager, product manager and manager of Beijing branch. Mr. Liu received his bachelor’s degree in mechanical and electronic engineering from Xi’an Technological University in July 2000.

Mr. Liu has entered into a service contract with our Company for a term of three years commencing from the Listing Date. The appointment shall, subject always to re-election as and when required under the Articles of Association, be automatically renewed for successive periods of three (3) years until terminated in accordance with the service contract. In his capacity as an executive Director, pursuant to the service contract, he is not entitled to receive any director fee or annual salaries. He is entitled to additional benefits as a Director (including any options and/or awards under the share incentive schemes of the Company) as determined by the Board from time to time. As a member of senior management, Mr. Liu is entitled to receive salaries, bonuses, share based compensations, retirement benefits, and other social securities costs, housing benefits. For the year ended December 31, 2023, Mr. Liu received by way of remuneration and other emoluments in the aggregate amount of approximately RMB8,869,000 from the Group, which was determined with reference to his duties and responsibilities within the Group and the prevailing market conditions. For more details, please refer to page 163 of the Company’s 2023 annual report.

Mr. Liu is beneficially interested in 10,000 Shares, which underlines the outstanding options granted to him under the 2016 Plan. Mr. Liu holds additional interests in our Company through his controlled corporation, Bulldog Group Ltd, which holds 5,561,499 Shares, of which 990,000 of the Shares were awarded to Mr. Liu Dong pursuant to the Pre-IPO Share Incentive Plans and are held by Bulldog Group Ltd as restricted shares (with restrictions on transfer, voting and income) until the relevant vesting and exercise conditions are fulfilled. Bulldog Group Ltd is ultimately wholly controlled by a trust in which Mr. Liu is the settlor and sole beneficiary. Under the SFO, Mr. Liu is deemed to be interested in all the interest in our Company held by Bulldog Group Ltd.

Save as disclosed in this circular, as at the Latest Practicable Date, Mr. Liu (i) did not hold other positions in the Company; (ii) had not held other 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; (iii) did not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed in this circular, as at the Latest Practicable Date, there was no other information relating to Mr. Liu that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules or any other matters concerning Mr. Liu that need to be brought to the attention of the Shareholders.

(3) LI Haojun

Mr. Li Haojun (“**Mr. Li**”), aged 37, is a non-executive Director. He has served as our Director since September 2015. Mr. Li joined Jiyuan Capital (formerly known as GGV Capital) in May 2014 and has served as a partner at GGV Capital since April 2021. Prior to that, Mr. Li served as an assistant investment director at Vertex Venture from August 2012 to April 2014, where he led and participated in several early and growth-stage investments in the TMT sector. From July 2011 to August 2012, Mr. Li served as a product manager for Tencent Holdings Ltd (stock code: 00700). Mr. Li received his bachelor’s degree in electronics from Peking University in July 2008 and master’s degree in microelectronics from Peking University in July 2011.

Mr. Li entered into an appointment letter with our Company. The term of appointment shall be for an initial term of three years from the Listing Date. The appointment shall, subject always to re-election as and when required under the Articles of Association, be automatically renewed for successive periods of three (3) years until terminated in accordance with the appointment letters. Under the appointment letter, Mr. Li is not entitled to receive any director fee or annual salaries in his capacity as a non-executive Director. For the year ended December 31, 2023, the amount of remuneration and other emoluments received by Mr. Li from the Group was nil. In addition, Mr. Li is entitled to additional benefits as a director (including any options and/or awards under the share incentive schemes of the Company) as determined by the Board from time to time. For more details, please refer to page 163 of the Company’s 2023 annual report.

Save as disclosed in this circular, as at the Latest Practicable Date, Mr. Li (i) did not hold other positions in the Company; (ii) had not held other 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; (iii) did not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed in this circular, as at the Latest Practicable Date, there was no other information relating to Mr. Li that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules or any other matters concerning Mr. Li that need to be brought to the attention of the Shareholders.

**APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

Details of the Proposed Amendments are set out as follows:

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 1.4	<p>In the Memorandum and these Articles, unless the context otherwise requires:</p> <p>(a) words importing either gender shall include the other gender and the neuter;</p> <p>(b) words importing persons and the neuter shall include companies, corporations and partnerships, and vice versa;</p> <p>(c) words denoting the singular shall include the plural and words denoting the plural shall include the singular;</p> <p>(d) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force; and</p> <p>(e) references to <i>writing</i> shall include writing, printing, lithograph, photograph, type-writing and every other mode of representing words or figures in a legible and non-transitory form and, only where used in connection with a notice served by the Company on members or other persons entitled to receive notices hereunder, shall also include a record maintained in an electronic medium which is accessible in visible form so as to be useable for subsequent reference.</p>	Article 1.4	<p>In the Memorandum and these Articles, unless the context otherwise requires:</p> <p>(a) words importing either gender shall include the other gender and the neuter;</p> <p>(b) words importing persons and the neuter shall include companies, corporations and partnerships, and vice versa;</p> <p>(c) words denoting the singular shall include the plural and words denoting the plural shall include the singular;</p> <p>(d) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force; and</p> <p>(e) references to <i>writing</i> shall include writing, printing, lithograph, photograph, type-writing and every other mode of representing words or figures in a legible and non-transitory form and, only where used in connection with a notice served by the Company on members or other persons entitled to receive notices hereunder, shall also include a record maintained in an electronic medium which is accessible in visible form so as to be useable for subsequent reference. <u>unless the contrary intention appears, be construed as including without limitation printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member's election comply with all applicable laws, rules and regulations.</u></p>

**APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 2.11	The Company may by special resolution reduce its share capital or any undistributable reserve subject to the provisions of the Companies Act.	Article 2.11	The Company may by special resolution reduce its share capital or any undistributable <u>capital redemption</u> reserve subject to the provisions of the Companies Act.
Article 3.7	Except when the Register is closed in accordance with the terms equivalent to the relevant section of the Companies Ordinance, any Register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a member without charge and any other person on payment of a fee of such amount not exceeding the maximum amount as may from time to time be permitted under the Listing Rules as the Board may determine for each inspection. Any member may require a copy of the Register, or any part thereof, on payment of HK\$0.25 or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date immediately after the day on which the request is received by the Company.	Article 3.7	Except when the Register is closed in accordance with the <u>on</u> terms equivalent to the relevant section of the Companies Ordinance, any Register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a member without charge and any other person on payment of a fee of such amount not exceeding the maximum amount as may from time to time be permitted under the Listing Rules as the Board may determine for each inspection. Any member may require a copy of the Register, or any part thereof, on payment of HK\$0.25 or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date immediately after the day on which the request is received by the Company.

**APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 3.9	<p>The Register may, subject to Article 3.7 and the Listing Rules, on 10 business days' notice (or on six (6) business days' notice in the case of a rights issue) being given by advertisement published on the Stock Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the Register shall not be closed for more than 30 days in each year (or such longer period as the members of the Company may by ordinary resolution determine, provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the Register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least five (5) business days' notice in accordance with the procedures set out in this Article. If, however, there are exceptional circumstances (for instance, during a gale warning or black rainstorm warning and/or when extreme conditions are in force) that render the giving of such publication of notice impossible, the Company shall comply with these requirements as soon as practicable.</p>	Article 3.9	<p>The Register may, subject to Article 3.7 and the Listing Rules, on 10 business days' notice (or on six (6) business days' notice in the case of a rights issue) being given by advertisement published on the Stock Exchange's websiteWebsite, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the Register shall not be closed for more than 30 days in each year (or such longer period as the members of the Company may by ordinary resolution determine, provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the Register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least five (5) business days' notice in accordance with the procedures set out in this Article. If, however, there are exceptional circumstances (for instance, during a gale warning or black rainstorm warning and/or when extreme conditions are in force) that render the giving of such publication of notice impossible, the Company shall comply with these requirements as soon as practicable.</p>

**APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 5.4	In addition to the giving of notice in accordance with Article 5.2, notice of the person appointed to receive payment of every call and of the times appointed for payment may be given to the members affected by notice published on the Stock Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers.	Article 5.4	In addition to the giving of notice in accordance with Article 5.2, notice of the person appointed to receive payment of every call and of the times appointed for payment may be given to the members affected by notice published on the Stock Exchange’s website Website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers.
Article 7.2	Subject to these Articles and the Companies Act, all transfers of shares shall be effected by an instrument of transfer in writing in the usual or common form or in such other form as the Board may approve, provided always that it shall be consistent with the standard form prescribed by the Stock Exchange, and may be under hand or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.	Article 7.2	Subject to these Articles and the Companies Act, all transfers of shares shall be effected by an instrument of transfer in writing in the usual or common form or in such other form as the Board may approve, provided always that it shall be consistent with the standard <u>transfer form</u> prescribed by the Stock Exchange, and may be under hand or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

**APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 9.9	<p>Where a general meeting is postponed in accordance with Article 9.7 or 9.8:</p> <p>(a) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company’s website and published on the Stock Exchange’s website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting pursuant to Article 9.8;</p> <p>(b) the Board shall fix the date, time and place for the reconvened meeting and at least seven (7) clear days’ notice shall be given for the reconvened meeting in accordance with these Articles. Such notice shall specify the date, time and place at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and</p> <p>only the business set out in the notice of the original meeting shall be considered at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to considered at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be considered at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 9.4.</p>	Article 9.9	<p>Where a general meeting is postponed in accordance with Article 9.7 or 9.8:</p> <p>(a) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company’s Website and published on the Stock Exchange’s websiteWebsite as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting pursuant to Article 9.8;</p> <p>(b) the Board shall fix the date, time and place for the reconvened meeting and at least seven (7) clear days’ notice shall be given for the reconvened meeting in accordance with these Articles. Such notice shall specify the date, time and place at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and</p> <p><u>(c)</u> only the business set out in the notice of the original meeting shall be considered at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to considered at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be considered at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 9.4.</p>

**APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 21.6	The Board may delegate any of its powers to committees consisting of such member(s) of it and such other person(s) as it thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.	Article 21.6	The Subject to the Listing Rules, the Board may delegate any of its powers to committees consisting of such member(s) of it and such other person(s) as it thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

**APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 28	<p>RECORD DATE</p> <p>Subject to the Listing Rules, any resolution declaring a dividend or other distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or made payable to the persons registered as the holder of such shares as at the close of business on a particular date or at a particular time on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or other distribution shall be payable or made payable to them in accordance with their respective holdings so registered, but without prejudice to the rights <i>inter se</i> in respect of such dividend or other distribution between the transferors and transferees of any such shares. The provisions of this Article shall apply <i>mutatis mutandis</i> to determining the members entitled to receive notice and vote at any general meeting of the Company, bonuses, capitalisation issues, distributions of realised and unrealised capital profits or other distributable reserves or accounts of the Company and offers or grants made by the Company to the members.</p>	Article 28	<p>RECORD DATE</p> <p>Subject to the Listing Rules, any resolution declaring a dividend or other distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or made payable to the persons registered as the holder of such shares as at the close of business on a particular date or at a particular time on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or other distribution shall be payable or made payable to them in accordance with their respective holdings so registered, but without prejudice to the rights <i>inter se</i> in respect of such dividend or other distribution between the transferors and transferees of any such shares. The provisions of this Article shall apply <i>mutatis mutandis</i> to determining the members entitled to receive notice and vote at any general meeting of the Company, bonuses, capitalisation issues, distributions of realised and unrealised capital profits or other distributable reserves or accounts of the Company and offers or grants made by the Company to the members.</p>

**APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 32.2	The members shall at each annual general meeting appoint one or more firms of auditors to hold office by ordinary resolution until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The remuneration of the Auditors shall be fixed by the members at the annual general meeting at which they are appointed by ordinary resolution or in any other manner as specified in such ordinary resolution.	Article 32.2	The members shall at each annual general meeting <u>by ordinary resolution</u> appoint one or more firms of auditors to hold office by ordinary resolution until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The remuneration of the Auditors shall be fixed by the members at the annual general meeting at which they are appointed by ordinary resolution or in any other manner as specified in such ordinary resolution.
Article 32.4	The Board may before the first annual general meeting appoint one or more firms of auditors to hold office until the first annual general meeting unless previously removed by an ordinary resolution in general meeting, in which case the members at that meeting may appoint Auditors. Subject to compliance with the Listing Rules, the Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues, the surviving or continuing Auditors (if any), may act, and the remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board. Any Auditor appointed pursuant to this Article shall hold office until the next annual general meeting and shall be eligible for re-election.	Article 32.4	The Board may before the first annual general meeting appoint one or more firms of auditors to hold office until the first annual general meeting unless previously removed by an ordinary resolution in general meeting, in which case the members at that meeting may appoint Auditors. Subject to compliance with the Listing Rules, the Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues, the surviving or continuing Auditors (if any), may act, and the remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board. Any Auditor appointed pursuant to this Article shall hold office until the next annual general meeting and shall be eligible for re-election.

**APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 33.1	<p>Except where otherwise expressly stated, any notice or document to be given or delivered to, or served on, any member pursuant to these Articles (including any corporate communications within the meaning given to it under the Listing Rules) may be given or delivered to, or served on, any member:</p> <p>(a) personally by leaving it at the registered address of such member as appearing in the Register;</p> <p>(b) by sending it through the post in a prepaid letter addressed to such member at his/her registered address as appearing in the Register;</p> <p>(c) to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number, address or website as may from time to time be authorised by the member concerned or by placing</p> <p>(d) it on the Company's Website, provided that the Company has obtained (i) the member's prior express positive confirmation in writing or (ii) the member's deemed consent, in each case in the manner specified in the Listing Rules, to receive or otherwise have made available to him/her notices and documents to be given or delivered to, or served on, him/her by the Company by such electronic means; or</p> <p>(e) (in the case of notices) by advertisement published in the manner prescribed under the Listing Rules.</p>	Article 33.1	<p>Except where otherwise expressly stated, anyAny notice or document to be given or delivered to, or served on, any member pursuant to these Articles (including any corporate communications within the meaning given to it under the Listing Rules) <u>to be given or issued by the Company pursuant to these Articles</u> may be given or delivered to, or served on, any member<u>issued</u> in the following manner:</p> <p>(a) <u>by serving it personally on the relevant person;</u></p> <p>(b) <u>by personally leaving it at the registered address of the relevant person (where such person is a member, at the registered address as appearing in the Register);</u></p> <p>(c) <u>by sending it through the post in a prepaid letterenvelop addressed to such memberthe relevant person at his/her registered address (where such person is a member, at the registered address as appearing in the Register) or at any other address supplied by him/her to the Company for the purpose;</u></p> <p>(d) <u>to the extent permitted by by sending or transmitting it as an electronic communication to the relevant person at the electronic address provided by him/her in accordance with Article 33.3, subject to the Company complying with the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number, address or website as may from time to time be authorised by the member concerned or by plaeing in force with regard to any requirements for the obtaining of consent from such person;</u></p>

**APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
			<p>(e) <u>by publishing it on the Company's Website, provided that the Company has obtained (i) the member's prior express positive confirmation in writing or (ii) the member's deemed consent, in each case in the manner specified in and/or the Stock Exchange's website, subject to the Company complying with the Listing Rules, to receive or otherwise have made and all applicable laws and regulations from time to time in force with regard to any requirements for obtaining of consent from the relevant person and/or for giving notification to such person stating that the notice, document or publication is available to him/her notices and documents to be given on the Company's Website and/or the Stock Exchange's website; or delivered to, or served on, him/her by the Company by such electronic means; or</u></p> <p>(f) <u>(in the case of notices) by placing an advertisement published in the manner prescribed under the Listing Rules, and all applicable laws, rules and regulations; or</u></p> <p>(g) <u>by sending or otherwise making it available to the relevant person through such other means, whether electronically or otherwise, to the extent permitted by and in accordance with the Listing Rules and all applicable laws, rules and regulations.</u></p>
	Newly added	Article 33.3	<u>Every person who is entitled to receive notice from the Company under the provisions of the Companies Act or these Articles may register with the Company an electronic address to which notices can be served upon him.</u>

**APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 33.4	Any member who fails (and, where a share is held by joint holders, where the first joint holder named on the register fails) to supply his/her registered address or a correct registered address, to the Company for service of notices and documents on him/her shall not (and where a share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him/her may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office or, if the Board sees fit, by advertisement published in the manner prescribed under the Listing Rules, and, in the case of documents, by posting up a notice conspicuously at the Registered Office addressed to such member which shall be sufficient service as regards members with no registered or incorrect addresses, provided that nothing in this Article shall be construed as requiring the Company to serve any notice or document on any member with no or an incorrect registered address for the service of notice or document on him/her or on any member other than the first named on the register of members of the Company.	Article 33.5	Any member who fails (and, where a share is held by joint holders, where the first joint holder named on the register fails) to supply his/her registered address or a correct registered address, <u>or, in case of electronic communications, fails to supply his/her electronic address or a correct electronic address,</u> to the Company for service of notices and documents on him/her shall not (and where a share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him/her may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office or, if the Board sees fit, by <u>publishing or otherwise making available on the Company's Website or by</u> advertisement published in the manner prescribed under the Listing Rules, and, in the case of documents, by posting up a notice conspicuously at the Registered Office addressed to such member <u>or, if the Board sees fit, by publishing or otherwise making available on the Company's Website</u> which shall be sufficient service as regards members with no registered or incorrect addresses, provided that nothing in this Article shall be construed as requiring the Company to serve any notice or document on any member with no or an incorrect registered address <u>or, in case of electronic communications, no or an incorrect electronic address,</u> for the service of notice or document on him/her or on any member other than the first named on the register of members of the Company.

**APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 33.8	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.	Article 33.9	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. <u>A notice, document or publication placed on either the Company's Website or the Stock Exchange's website is deemed given or served by the Company on the day it first so appears on the relevant website, unless the Listing Rules specify a different date, in which case the deemed date of service shall be as provided or required by the Listing Rules.</u>
Article 33.9	A notice or document may be given by the Company to the person entitled to a share in consequence of the death, mental disorder, bankruptcy or liquidation of a member by sending it through the post in a prepaid letter addressed to him/her by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the member, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, mental disorder, bankruptcy or winding up had not occurred.	Article 33.10	A notice or document may be given by the Company to the person entitled to a share in consequence of the death, mental disorder, bankruptcy or liquidation of a member by sending it through <u>electronic means</u> or the post in a prepaid letter addressed to him/her by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the member, or by any like description, at the <u>electronic address or</u> address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an <u>electronic address or</u> address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, mental disorder, bankruptcy or winding up had not occurred.

**APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 33.10	Any notice or document delivered or sent by post to, or left at the registered address of any member in pursuance of these Articles, notwithstanding that such member be then deceased, bankrupt or wound up and whether or not the Company has notice of his/her death, bankruptcy or winding up, shall be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his/her stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his/her personal representatives and all persons (if any) jointly interested with him/her in any such shares.	Article 33.11	Any notice or document delivered or sent <u>through electronic means or by</u> post to, or left at the registered address of any member in pursuance of these Articles, notwithstanding that such member be then deceased, bankrupt or wound up and whether or not the Company has notice of his/her death, bankruptcy or winding up, shall be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his/her stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his/her personal representatives and all persons (if any) jointly interested with him/her in any such shares.

NOTICE OF ANNUAL GENERAL MEETING



Keep Inc.

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

(Stock code: 3650)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Keep Inc. (the “**Company**”) will be held at Conference Room 104, Building D, Vanke Time Square, No. 9 Wangjing Street, Chaoyang District, Beijing, China on Wednesday, June 19, 2024 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

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

1. To receive the audited consolidated financial statements of the Company and the reports of the directors (the “**Director(s)**”) and auditors for the year ended December 31, 2023.
2. To re-elect the following Directors: –
 - (a) To re-elect Mr. Peng Wei as an executive Director;
 - (b) To re-elect Mr. Liu Dong as an executive Director;
 - (c) To re-elect Mr. Li Haojun as a non-executive Director; and
 - (d) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. To ratify, confirm and approve the appointment of RSM Hong Kong as the auditor of the Company during the period from February 9, 2024 to the date of the Annual General Meeting, to authorise the Board to fix its remuneration and to ratify, confirm, approve and adopt previously taken by any and all of the Directors in connection with the foregoing; and to re-appoint RSM Hong Kong as the auditor of the Company and to authorise the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (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 of the Company after the date of passing of this resolution); 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 date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company to allot, issue and deal with additional shares in the capital of the Company (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) and

NOTICE OF ANNUAL GENERAL MEETING

to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company or vesting of awards; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company (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 of the Company after the date of passing of this resolution); 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 date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in item 4 and item 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 and issued or agreed conditionally or unconditionally to be allotted and issued (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 of the Company (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 of the Company after the date of passing of this resolution).”

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** the conditional grant a total of 1,500,000 RSUs to Mr. Wang Ning pursuant to the Post-IPO Share Incentive Plan and that any one director (except for Mr. Wang Ning) and the company secretary of the Company be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** the conditional grant a total of 1,500,000 RSUs to Mr. Peng Wei pursuant to the Post-IPO Share Incentive Plan and that any one director (except for Mr. Peng Wei) and the company secretary of the Company be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”

9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** the conditional grant a total of 1,500,000 RSUs to Mr. Liu Dong pursuant to the Post-IPO Share Incentive Plan and that any one director (except for Mr. Liu Dong) and the company secretary of the Company be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

10. To consider and, if thought fit, to pass with or without amendments, the following resolution as a special resolution:

“THAT

- (a) the proposed amendments (the “**Proposed Articles Amendments**”) to the existing Twelfth Amended and Restated Memorandum and Articles of Association of the Company (the “**Articles of Association**”) as set out in Appendix III to the circular of the Company dated May 28, 2024 which contains this notice be and are hereby approved; and THAT the Thirteenth Amended and Restated Memorandum and Articles of Association of the Company, a copy of which has been produced to the meeting and marked “A” and initialled by the Chairman of the meeting, which consolidates all the Proposed Articles Amendments, be and are hereby approved and adopted in substitution for and to the exclusion of the Articles of Association in force immediately before the passing of this special resolution; and
- (b) any Director be and is hereby authorised to modify the wordings of the Proposed Articles Amendments as appropriate and execute all such documents and/or do all such acts as the Directors may, in their absolute discretion, deem necessary or expedient and in the interest of the Company in order to deal with other related issues arising from the Proposed Articles Amendments.”

By Order of the Board

Wang Ning

Chairman, Executive Director and Chief Executive Officer

Hong Kong, May 28, 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll save that 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 The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. 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 certified copy of that power of attorney or authority, must be deposited at the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Monday, June 17, 2024 (Hong Kong time)) or the adjourned meeting (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.
4. For determining the entitlement 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 Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, June 13, 2024. Holders of treasury shares, if any, have no voting rights at the general meeting(s) of the Company.
5. A circular containing further details concerning items set out in the above notice will be posted on Company’s website at to all shareholders of the Company.
6. References to time and dates in this notice are to Hong Kong time and dates.