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If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

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Tongcheng Travel Holdings Limited

同程旅行控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0780)

- (1) GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES;**
- (2) RE-ELECTION OF RETIRING DIRECTORS;**
- (3) RE-APPOINTMENT OF AUDITOR;**
- (4) DECLARATION OF FINAL DIVIDEND;**
- (5) PROPOSED ADOPTION OF THE 2024 SHARE SCHEME;**
- (6) PROPOSED AMENDMENTS TO THE FOURTH AMENDED AND
RESTATED ARTICLES OF ASSOCIATION AND
THE ADOPTION OF THE FIFTH AMENDED AND RESTATED
ARTICLES OF ASSOCIATION;
AND**
- (7) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Tongcheng Travel Holdings Limited to be held at Meeting Room Canglang, 2/F, Four Points by Sheraton Suzhou, No. 8 Moon Bay Road, Suzhou Industrial Park, Jiangsu, China at 3:00 p.m., on June 26, 2024 is set out on pages 60 to 66 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.tongchengir.com). Whether or not you are able to attend the annual general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the annual general meeting (or any adjournment thereof) if they so wish and in such event, the form of proxy shall be deemed to be revoked. Treasury Shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall procure, upon depositing any treasury Shares in CCASS, the abstention from voting at any of its general meeting(s) in relation to those shares.

June 3, 2024

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	6
Introduction	6
General Mandate to Issue Shares	7
Repurchase Mandate to Repurchase Shares	7
Re-election of Retiring Directors	8
Re-appointment of the Auditor	8
Final Dividend and Closure of Register of Members	8
Proposed Adoption of the 2024 Share Scheme	9
Proposed Amendments to the Fourth Amended and Restated Articles of Association and the Adoption of the Fifth Amended and Restated Articles of Association	11
Notice of Annual General Meeting	11
Form of Proxy	11
Voting by Poll	12
Recommendation	12
Responsibility Statement	13
APPENDIX I – EXPLANATORY STATEMENT	14
APPENDIX II – DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION	18
APPENDIX III – SUMMARY OF THE PRINCIPAL TERMS OF THE 2024 SHARE SCHEME	21
APPENDIX IV – PROPOSED AMENDMENTS TO THE FOURTH AMENDED AND RESTATED ARTICLES OF ASSOCIATION	33
NOTICE OF ANNUAL GENERAL MEETING	60

DEFINITIONS

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

“2018 Share Incentive Plan”	the share incentive plan adopted and approved by the Company on March 9, 2018
“2019 RSU Plan”	the 2019 restricted share unit plan adopted and approved by the Company on July 2, 2019
“2019 Share Option Plan”	the 2019 share option plan approved by an ordinary resolution passed by shareholders of the Company at the extraordinary general meeting of the Company on August 2, 2019
“2022 RSU Plan”	the 2022 restricted share unit plan adopted and approved by the Company on March 22, 2022
“2022 Share Option Plan”	the 2022 share option plan approved by an ordinary resolution passed by shareholders of the Company at the annual general meeting of the Company on May 31, 2022
“2024 Share Scheme”	the share incentive scheme of the Company proposed to be approved at the AGM, a summary of the principal terms of which is set out in Appendix III to this circular
“2024 Share Scheme Rules” or “Scheme Rules”	the rules relating to the 2024 Share Scheme as amended from time to time
“Adoption Date”	the date on which the 2024 Share Scheme is approved by the Shareholders at the AGM
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Meeting Room Canglang, 2/F, Four Points by Sheraton Suzhou, No. 8 Moon Bay Road, Suzhou Industrial Park, Jiangsu, China at 3:00 p.m., on June 26, 2024, or any adjournment thereof, notice of which is set out on pages 60 to 66 of this circular
“Articles of Association” or “Fourth Amended and Restated Articles of Association”	the fourth amended and restated articles of association of the Company adopted on September 8, 2022
“Award”	an award granted under the 2024 Share Scheme by the Board to a Grantee, which may take the form of a Share Option or a Share Award and which shall be funded by Award Shares

DEFINITIONS

“Award Letter”	a letter issued by the Company in respect of each grant of Awards in such form as the Scheme Administrator may from time to time determine setting out the terms and conditions of the Award
“Award Shares”	new Shares (including treasury Shares) underlying an Award
“Beijing E-dragon”	Beijing eLong Information Technology Co., Ltd. (北京藝龍信息技術有限公司), a limited liability company established under the laws of the PRC on November 28, 2000, which is one of the contractual arrangement entities
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“China” or “PRC”	People’s Republic of China
“Company”	Tongcheng Travel Holdings Limited (同程旅行控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 14, 2016
“Consolidated Affiliated Entities”	the entities we control through certain contractual arrangements
“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	an Employee Participant or Related Entity Participant
“Employee Participant(s)”	any person who is an employee (whether full-time or part-time), director or officer of any member of the Group, including persons who are granted Awards under the 2024 Share Scheme as an inducement to enter into employment contracts with any member of the Group
“Exercise Period”	in respect of any Award, the period during which the Grantee may exercise the Award

DEFINITIONS

“Exercise Price”	in respect of the Share Option, the price per Share at which the Grantee may subscribe for Shares upon the exercise of a Share Option awarded under the 2024 Share Scheme
“Fifth Amended and Restated Articles of Association”	the fifth amended and restated articles of association of the Company incorporating and consolidating all the Proposed Amendments
“General Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with Shares (including any sale and/or transfer of Shares out of treasury that are held as treasury Shares) not exceeding 15% of the number of issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution granting the General Mandate
“Grant Date”	the date on which the grant of an Award is made to a Grantee, being the date of the Award Letter in respect of such Award
“Grantee”	any Eligible Participant approved for participation in the 2024 Share Scheme and who has been granted any Award
“Group”	the Company and its subsidiaries and Consolidated Affiliated entities from time to time
“HKD”	Hong Kong Dollar, the lawful currency in circulation of the Hong Kong Special Administrative Region of the People’s Republic of China
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	May 24, 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time

DEFINITIONS

“Management”	the Chief Executive Officer, Chief Financial Officer, Chief Operation Officer and Chief Technical Officer of the Company
“Proposed Amendments”	the proposed amendments to the Fourth Amended and Restated Articles of Association set out in Appendix IV to this circular
“Related Entity Participant”	any person who is an employee (whether full-time or part-time or other employment relationship), director or officer of an associate company of the Company, as further detailed in the Appendix III to this circular
“Repurchase Mandate(s)”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the number of the issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution granting the Repurchase Mandate
“RMB”	Renminbi, the lawful currency of the PRC
“Scheme Administrator”	the Board, any committee of the Board, the Management or other person to whom the Board has delegated its authority to administer the 2024 Share Scheme in accordance with the Scheme Rules
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company, currently of nominal value US\$0.0005 each
“Shareholder(s)”	the holder(s) of the Share(s)
“Share Award”	an award which vests in the form of the right to subscribe for and/or to be issued such number of Award Shares as the Scheme Administrator may determine at the Issue Price in accordance with the terms of the Scheme Rules
“Share Option”	an award which vests in the form of the right to subscribe for such number of Award Shares as the Scheme Administrator may determine during the Exercise Period at the Exercise Price in accordance with the terms of the Scheme Rules

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Suzhou Chengyi”	Suzhou Chengyi Internet Technology Limited (蘇州程藝網絡科技有限公司), a limited liability company established under the laws of the PRC on March 21, 2018, which is of the contractual arrangement entities
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“Tencent”	Tencent Holdings Limited, a company redomiciled to the Cayman Islands on February 27, 2004 as an exempted company under the laws of the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange (stock code: 700)
“Tongcheng Network”	Tongcheng Network Technology Limited (同程網絡科技股份有限公司), a joint stock limited company established under the laws of the PRC on March 10, 2004
“treasury Shares”	has the meaning ascribed to it under the Listing Rules which will come into effect on June 11, 2024
“Trip.com Group”	Trip.com Group Limited, previously known as Ctrip.com International, Ltd., a limited liability company incorporated under the laws of the Cayman Islands on March 3, 2000 whose shares are listed on NASDAQ (stock symbol: TCOM) and the Main Board of the Stock Exchange (stock code: 9961)
“Vesting Date(s)”	the date or dates, as determined from time to time by the Scheme Administrator, on which an Award (or part thereof) is to vest in the relevant Grantee and upon which the Grantee may exercise the Award as determined by the Scheme Administrator pursuant to the 2024 Share Scheme Rules, unless a different Vesting Date is deemed to occur in accordance with the 2024 Share Scheme Rules
“%”	per cent

LETTER FROM THE BOARD



Tongcheng Travel Holdings Limited

同程旅行控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0780)

Executive Directors:

Mr. WU Zhixiang (*Co-Chairman*)

Mr. MA Heping (*Chief Executive Officer*)

Non-executive Directors:

Mr. LIANG Jianzhang (*Co-Chairman*)

Mr. JIANG Hao

Mr. XIE Qing Hua

Mr. Brent Richard IRVIN

Independent Non-executive Directors:

Mr. YANG Chia Hung

Mr. DAI Xiaojing

Ms. HAN Yuling

Registered office in the Cayman Islands:

Conyers Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Principal place of business in Hong Kong:

31/F, Tower Two, Times Square

1 Matheson Street

Causeway Bay

Hong Kong

June 3, 2024

To the Shareholders

Dear Sir or Madam

- (1) GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) RE-APPOINTMENT OF AUDITOR;
(4) DECLARATION OF FINAL DIVIDEND;
(5) PROPOSED ADOPTION OF THE 2024 SHARE SCHEME;
(6) PROPOSED AMENDMENTS TO THE FOURTH AMENDED AND
RESTATED ARTICLES OF ASSOCIATION AND
THE ADOPTION OF THE FIFTH AMENDED AND RESTATED
ARTICLES OF ASSOCIATION;
AND
(7) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (a) granting of the General Mandate to issue Shares and the Repurchase Mandate to repurchase Shares; (b) the re-election of the retiring Directors; (c) the re-appointment of the auditor of the Company; (d)

LETTER FROM THE BOARD

the declaration of final dividend; (e) the proposed adoption of the 2024 Share Scheme; and (f) the Proposed Amendments to the Fourth Amended and Restated Articles of Association and the adoption of the Fifth Amended and Restated Articles of Association.

GENERAL MANDATE TO ISSUE SHARES

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares (including any sale or transfer of treasury Shares), approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the General Mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 5(A) will be proposed to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares (including any sale or transfer of treasury Shares) not exceeding 15% of the number of issued Shares (excluding any treasury Shares) as at the date of passing of the resolution in relation to the General Mandate.

As at the Latest Practicable Date, 2,276,471,649 Shares have been fully paid. Subject to the passing of the ordinary resolution numbered 5(A) 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 the treasury) a maximum of 341,470,747 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 5(C), the number of Shares purchased by the Company under ordinary resolution numbered 5(B) will also be added to extend the General Mandate as mentioned in ordinary resolution numbered 5(A) provided that such additional amount shall represent up to 10% of the number of issued Shares (excluding any treasury Shares) as at the date of passing the resolutions in relation to the General Mandate and Repurchase Mandate.

As at the Latest Practicable Date, the Company did not have any plan to issue new Shares under the General Mandate.

REPURCHASE 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.

As at the Latest Practicable Date, 2,276,471,649 Shares have been fully paid. Subject to the passing the ordinary resolution numbered 5(B) 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 repurchase a maximum of 227,647,164 Shares.

LETTER FROM THE BOARD

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 to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84(1) of the Articles of Association, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation and will be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Ma Heping, Mr. Brent Richard Irvin, and Mr. Dai Xiaojing will retire and, being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

Details of the above 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.

RE-APPOINTMENT OF THE AUDITOR

PricewaterhouseCoopers will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint PricewaterhouseCoopers as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company, and such appointment is subject to the possession of relevant audit qualifications of PricewaterhouseCoopers and that the provision of audit service to the Company is not affected.

FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

As stated in the announcement of the Company dated March 19, 2024 relating to the annual results of the Group for the year ended 31 December 2023, the Board has recommended the payment of a final dividend of HKD0.15 per Share for the year ended 31 December 2023, subject to the approval of the Shareholders at the AGM. The final dividend will be payable on or about July 19, 2024 to the Shareholders whose names appear on the register of members of the Company on July 5, 2024.

For the purpose of determining the entitlement to the final dividend, the register of members of the Company will be closed from July 3, 2024 (Wednesday) to July 5, 2024 (Friday), both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be entitled to the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on July 2, 2024 (Tuesday).

LETTER FROM THE BOARD

PROPOSED ADOPTION OF THE 2024 SHARE SCHEME

As at the Latest Practicable Date, the Board has resolved to propose the adoption of the 2024 Share Scheme to be approved. In proposing the adoption of the 2024 Share Scheme, the Board has considered various factors, including: (i) the respective scheme mandate under the 2018 Share Incentive Plan, the 2019 RSU Plan, the 2019 Share Option Plan, the 2022 RSU Plan and the 2022 Share Option Plan (collectively, the “**Existing Share Incentive Plans**”) has been fully utilized and no further grants will be made under the aforementioned plans, (ii) the need for the Company to grant share awards and share options to employees of the Group (including directors and senior managers) to incentivize and encourage them to contribute to the long-term growth, performance and profits of the Company, and (iii) the Board proposes to adopt the 2024 Share Scheme to broaden the types of equity incentives that the Company can utilize as part of its incentive strategy and also to ensure that the new scheme adopted shall be in compliance with the requirements under Chapter 17 of the Listing Rules.

Purpose of the 2024 Share Scheme

The purpose of the 2024 Share Scheme is to provide the Company with a flexible means of, attracting, remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants through aligning the interests of Eligible Participants with those of the Company and Shareholders by providing them with an opportunity to acquire proprietary interests in the Company and become Shareholders, and thereby, encouraging Eligible Participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

Scheme mandate of the 2024 Share Scheme

As at the Latest Practicable Date, there were 2,276,471,649 Shares in issue. Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the maximum number of Shares issuable pursuant to the 2024 Share Scheme is 22,764,716 Shares, representing approximately 1% of the total number of Shares in issue (excluding any treasury Shares) on the date of approval of the 2024 Share Scheme. For the avoidance of doubt, immediately upon the 2024 Share Scheme taking effect, (i) the Existing Share Incentive Plans shall terminate and no further grants will be made under the respective plans, and (ii) the Company has no other share schemes to which awards can be granted thereunder. The Company may seek approval from its Shareholders in a general meeting for amending the Scheme Mandate Limit.

Condition of the adoption of the 2024 Share Scheme

As at the Latest Practicable Date, no trustee has been appointed to administer and implement the 2024 Share Scheme. In the event a trustee is appointed to administer and implement the 2024 Share Scheme, such trustee (if so appointed) will be independent of the Company and its connected persons in accordance with the Listing Rules.

LETTER FROM THE BOARD

Adoption of the 2024 Share Scheme is conditional upon:

- (a) the passing of the ordinary resolutions by the Shareholders at the AGM to approve and adopt the 2024 Share Scheme; and
- (b) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in the Shares to be allotted and issued pursuant to the Awards.

The Board has resolved that immediately upon the 2024 Share Scheme taking effect, the Existing Share Incentive Plans shall terminate and no further grants will be made under the respective plans. The termination of the Existing Share Incentive Plans shall not affect the validity of the outstanding share options and share awards granted under the Existing Share Incentive Plans, which shall continue to vest, be valid and exercisable in accordance with the terms of the Existing Share Incentive Plans. As at the Latest Practicable Date, an aggregate of 126,336,485 options (pursuant to which a maximum of 292,571,506 Shares may be issued by the Company if fully exercised) and 48,527,438 share awards (pursuant to which a maximum of 87,119,066 Shares may be issued by the Company when fully vested) remain outstanding under the Existing Share Incentive Plans.

Explanation of the terms of the 2024 Share Scheme

Please see Appendix III to this circular for:

- (a) a summary of the principal terms of the 2024 Share Scheme. This summary serves as an overview of these terms and does not constitute the full reproduction of the terms or a comprehensive list of all the rules under the 2024 Share Scheme; and
- (b) *in italics and as notes to the summary*, the views of the Directors and Remuneration Committee as to the appropriateness and reasonableness of particular terms and how they align with the purpose of the 2024 Share Scheme.

Value of Share Options

It is not practicable to state the value of all the Share Options that can be granted pursuant to the 2024 Share Scheme as if they had been granted on the Latest Practicable Date as a number of factors crucial for the calculation of the value of Share Options cannot be determined. Such factors include the exercise price, exercise period, any vesting period, any performance targets set and any other terms and conditions that the Board may impose with respect to the Share Options. Therefore, at this stage, any calculation of the value of the Share Options as at the Latest Practicable Date based on the large number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

Document on display

Copy of the 2024 Share Scheme Rules will be published for 14 days from the date of this circular on the websites of the Stock Exchange and the Company. The 2024 Share Scheme Rules will be made available for inspection at the AGM.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE FOURTH AMENDED AND RESTATED ARTICLES OF ASSOCIATION AND THE ADOPTION OF THE FIFTH AMENDED AND RESTATED ARTICLES OF ASSOCIATION

The Board proposes (a) certain amendments to the Fourth Amended and Restated Articles of Association currently in force for the purpose of, inter alia, (i) bringing the articles of association of the Company in line with the Listing Rules which mandate the electronic dissemination of corporate communications by listed issuers to their securities holders from December 31, 2023 onwards; and (ii) make other house-keeping amendments to clarify, update and/or modify certain provisions of the Fourth Amended and Restated Articles of Association in accordance with, or to better align with the applicable laws; and (b) to adopt the Fifth Amended and Restated Articles of Association incorporating and consolidating all the Proposed Amendments. Details of the Proposed Amendments are set out in Appendix IV to this circular.

The legal advisers to the Company as to Hong Kong laws and the Cayman Islands laws have respectively confirmed that the Proposed Amendments conform with the Listing Rules (including the requirements of Appendix A) and the laws of the Cayman Islands. The Company also confirms that there is nothing unusual in the Proposed Amendments from the perspective of a Cayman Islands company listed on the Stock Exchange.

The Proposed Amendments and the proposed adoption of the Fifth Amended and Restated Articles of Association are subject to the Shareholders' approval by way of a special resolution at the AGM or any adjourned meeting.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 60 to 66 of this circular is the notice of the Annual General Meeting at which, inter alia, resolutions will be proposed to Shareholders to consider and approve the granting of the General Mandate to issue Shares and the Repurchase Mandate to repurchase Shares, the re-election of the retiring Directors, the re-appointment of the auditor of the Company, the declaration of final dividend, the proposed adoption of the 2024 Share Scheme and amendments to the Fourth Amended and Restated Articles of Association and the adoption of the Fifth Amended and Restated and Articles of Association.

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.tongchengir.com). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish and in such event the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

VOTING BY POLL

There is no Shareholder who has any material interest in the proposed resolutions regarding the General Mandate and Repurchase Mandate, therefore none of the Shareholders is required to abstain from voting on such resolutions.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66(1) of 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 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 authorized 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.

Treasury Shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall procure, upon depositing any treasury Shares in CCASS, the abstention from voting at any of its general meeting(s) in relation to those shares.

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the General Mandate to issue Shares, the Repurchase Mandate to repurchase Shares, the re-election of the retiring Directors, the re-appointment of the auditor of the Company, the declaration of final dividend, the proposed adoption of the 2024 Share Scheme and the amendments to the Fourth Amended and Restated and Articles of Association and the adoption of the Fifth Amended and Restated Articles of Association are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

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

Yours faithfully,

By order of the Board

Tongcheng Travel Holdings Limited

MA Heping

Executive Director and Chief Executive Officer

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

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 2,276,471,649 Shares of nominal value of US\$0.0005 each which have been fully paid (with no treasury Shares). Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 227,647,164 Shares which represent 10% of the issued Shares (excluding any treasury Shares) during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

REASONS FOR AND FUNDING OF REPURCHASES

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

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. The Directors may not repurchase the 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. Subject to the foregoing, the Directors may make repurchases with profits of the Company, or from sums standing to the credit of the share premium account of the Company, or the proceeds of a fresh issuance of shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Cayman Companies Act, out of capital. Any payment out of capital by the Company for the redemption or purchase of its own shares can only be made on the basis that immediately following the date on which the payment is proposed to be made, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

The Directors have no present intention to repurchase any Shares nor any plan to repurchase Shares under the Repurchase Mandate as at the Latest Practicable Date and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors believe that if the Repurchase Mandate is exercised in full, it may not have a material adverse impact on the working capital and 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.

GENERAL

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

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

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

Upon the proposed amendments to the Listing Rules as to treasury shares coming into effect on June 11, 2024, in the event the Company conducts a repurchase of Shares, the Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. For the avoidance of doubt, pursuant to the applicable laws of the Cayman Islands, treasury Shares must be held in the name of the Company.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw 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 record date for the dividends or distributions, or take 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.

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.

TAKEOVERS CODE

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

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following substantial Shareholders who are interested in 10% or above of the issued Shares:

Name of substantial Shareholder	Number of issued Shares held	As at the Latest Practicable Date ⁽¹⁾	Approximate Immediately after full exercise of the proposed Repurchased Mandate
Trip.com Group ⁽²⁾	560,234,960	24.61%	27.34%
Tencent ⁽³⁾	476,215,740	20.92%	23.24%

Notes:

- (1) As of the Latest Practicable Date, there were 2,276,471,649 Shares in issue (excluding any treasury Shares).
- (2) Under the SFO, Trip.com Group is deemed to be interested in (i) the 288,273,190 Shares held by C-Travel International Limited, (ii) the 148,966,590 Shares held by Ctrip.com (Hong Kong) Limited, and (iii) the 27,332,270 Shares held by Luxuriant Holdings Limited, each of which is a wholly-owned subsidiary of Trip.com Group. Under the SFO, Trip.com Group is also deemed to be interested in 95,662,910 Shares held by EP II Investment Fund L.P., an exempted limited partnership established in the Cayman Islands because Ctrip Investment Holding Ltd., a wholly-owned subsidiary of Trip.com Group, contributed more than one-third of the capital to EP II Investment Fund L.P. However, EP II Investment Fund L.P. does not constitute an associate of Trip.com Group under the Listing Rules as Trip.com Group does not control 30% or more of the voting power in EP II Investment Fund L.P.
- (3) Under the SFO, Tencent is deemed to be interested in (i) the 310,899,020 Shares held by TCH Sapphire Limited, (ii) the 158,365,730 Shares held by Image Frame Investment (HK) Limited, and (iii) the 6,950,990 Shares held by Elite Strength Limited, each of which is a wholly owned subsidiary of Tencent.

In the event that the Directors should exercise in full the Repurchase Mandate, the interest of the substantial Shareholders will increase to the approximate percentage set out in the above table.

To the best knowledge and belief of the Directors, the shareholding in the Company respectively held by Trip.com Group and Tencent will be increased to approximately 27.34% and 23.24% of the issued Shares. Such respective increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any repurchase by the Company of its Shares.

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

SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous 12 months immediately prior to the Latest Practicable Date were as follows:

Month	Highest prices <i>HK\$</i>	Lowest prices <i>HK\$</i>
2023		
May	17.260	14.820
June	18.200	15.440
July	18.940	16.000
August	19.300	16.760
September	18.320	16.740
October	17.280	14.440
November	15.520	13.960
December	14.840	13.120
2024		
January	16.980	14.000
February	19.940	15.500
March	20.950	18.140
April	22.550	20.400
May (<i>up to the Latest Practicable Date</i>)	22.500	17.280

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

EXECUTIVE DIRECTOR

Ma Heping (馬和平), aged 46, was appointed as our executive Director in June 2018. Mr. Ma has served as our Chief Executive Officer since April 2018, responsible for the implementation of our business strategies and the day-to-day business operation. From March to April 2018, together with Mr. Jiang Hao, Mr. Ma served as our Co-CEO. Mr. Ma has over 14 years of marketing experience for an internet company. From January 2006 to March 2018, Mr. Ma has served as the chief marketing officer of Tongcheng Network, responsible for the internet-based online and offline travel business, as well as the promotion and development of the air ticket, hotel and other transportation business of Tongcheng Network, before Tongcheng Spin-off.

Mr. Ma obtained a diploma in computer application and maintenance from Soochow University (蘇州大學) in the PRC in June 1998, and received an EMBA degree from Fudan University (復旦大學) in the PRC in June 2020.

Mr. Ma currently holds the following positions in the subsidiaries of our Group: the director and general manager of Tongcheng Network, the executive director and general manager of Suzhou Longyue Tiancheng Venture Capital Group Co., Ltd, the chairman and general manager of eLong Net Information Technology (Beijing) Co., Ltd and the executive director and general manager of Beijing E-dragon.

Mr. Ma has entered into a service contract with the Company for a term of three years (subject to re-election as and when required under the Articles of Association), which may be terminated by not less than three months' notice in writing served by either Mr. Ma or the Company and subject to the provisions of retirement and rotation of Directors under the Articles of Association.

As at the Latest Practicable Date, Mr. Ma is deemed to be interested in 38,438,810 Shares pursuant to Part XV of the SFO among which, Mr. Ma is interested in 28,939,670 underlying Shares in respect of the share options granted under the 2018 Share Incentive Plan, 2019 Share Option Plan, and 2022 Share Option Plan of the Company.

NON-EXECUTIVE DIRECTOR

Brent Richard Irvin, aged 52, has been appointed as our non-executive Director in June 2018. Mr. Irvin joined our Group and has been appointed as one of our Directors since March 2018. Mr. Irvin joined Tencent in January 2010, and is currently serving as the vice president and general counsel of Tencent, the president of Tencent American branch. Prior to that, Mr. Irvin worked as a lawyer at Wilson Sonsini Goodrich & Rosati from August 2005 to November 2009, with a focus on technology companies.

Mr. Irvin has been a director of Tencent Music Entertainment Group (騰訊音樂娛樂集團), a company whose shares are listed on the New York Stock Exchange (stock symbol: TME) and the Main Board of the Stock Exchange (stock code: 1698), since July 2016.

Mr. Irvin obtained a bachelor's degree in history from Carleton College in the United States in June 1994, a master's degree in East Asian studies from Yale University in the United States in December 1995, and a doctor of jurisprudence degree from Stanford University in the United States in June 2003.

Mr. Irvin has signed a service contract with the Company for a term of one year (subject to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than one month's prior notice in writing. According to the service contract aforementioned, Mr. Irvin is not entitled to any remuneration.

As at the Latest Practicable Date, Mr. Irvin did not hold any Shares within the meaning of Part XV of the SFO.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dai Xiaojing (戴小京), aged 64, has been appointed as our independent non-executive Director since November 2018. Mr. Dai has profound knowledge and experience in the research and studies of securities market and finance. From December 1998 to April 2016, Mr. Dai served as an executive director in SEEC Media Group Limited (財訊傳媒集團有限公司), a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 0205). Mr. Dai was engaged in economic policy research at the Economic Development Research Institute of State Council of the PRC, and he is an editorial committee member of CapitalWeek and CAIJING Magazine.

Mr. Dai received his bachelor's degree in science and master's degree in law from Sun Yat-sen University (中山大學) in the PRC, in 1981 and 1984, respectively.

Mr. Dai has signed a letter of appointment with the Company for a term of one year (subject to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the letter of appointment or by either party giving to the other not less than one month's prior notice in writing. According to the letter of appointment aforementioned, Mr. Dai is entitled to remuneration.

As at the Latest Practicable Date, Mr. Dai did not hold any Shares within the meaning of Part XV of the SFO.

The recommendations of Mr. Dai to the Board was made in accordance with the Nomination Policy of Directors and objective criteria (including without limitation gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Board

Diversity Policy. The Board is satisfied that through exercising the scrutinizing and monitoring function of an independent non-executive Director, Mr. Dai has continued to provide independent and objective judgment and advice to the Board to safeguard the interests of the Company and the Shareholders as a whole. Mr. Dai has been continuously demonstrating firm commitment to the role. Due to Mr. Dai's profound knowledge and experience in the research and studies of securities market and finance, Mr. Dai is able to provide valuable and useful guidance to the Board. The Company has continued to receive written annual confirmation from Mr. Dai confirming (i) his independence as regards to each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment. Accordingly, the Board was satisfied with his independence having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules.

OTHER INFORMATION

As at the Latest Practicable Date, none of the above Directors, save as disclosed herein, had any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the above Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed herein, the above Directors are not otherwise related to any Directors, senior management, substantial Shareholders (as defined in the Listing Rules).

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

DIRECTORS' REMUNERATION

The total amount of the Directors' remuneration for the year ended December 31, 2023 received by each of the retiring Directors are set out in note 7 to the consolidated financial statements of the Company's annual report 2023. The Directors' remuneration is determined by the remuneration committee of the Company having regard to the Company's and the Directors' performance.

The following is a summary of the principal terms of the 2024 Share Scheme to be considered and approved by Shareholders at the AGM. It does not form part of, nor is it intended to be part of, the 2024 Share Scheme Rules. The Directors reserve the right at any time prior to the AGM to make amendments to the 2024 Share Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspect with the summary set out in this Appendix III.

- Purpose:** The purpose of the 2024 Share Scheme is (a) to provide the Company with flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants; (b) to align the interests of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire shareholding interests in the Company; and (c) to encourage Eligible Participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.
- Term of the Scheme:** 10 years commencing on the Adoption Date unless terminated earlier.
- Awards:** Awards may take the form of a Share Option or a Share Award, which can be funded by new Shares (including treasury Shares).
- Scheme administration:** the 2024 Share Scheme shall be administered by the Board, any committee of the Board, the Management (the “Committee”) or other person to whom the Board has delegated its authority to administer this scheme, i.e. the Scheme Administrator. The Committee (for the directors and senior management of the Company) or the Management (for persons other than the directors and senior management of the Company) shall have the right to determine the Eligible Participants who may receive the Awards, grant the Awards and formulate all terms and conditions of the awards (including but not limited to the vesting and forfeiture terms).
- Eligible participants:** Eligible Participants under the 2024 Share Scheme shall include:
- (i) **Employee Participants**, being any person who is an employee (whether full-time or part-time), director or officer of any member of the Group; and
 - (ii) **Related Entity Participants**, being any person who is an employee (whether full-time or part-time), director or officer of an associated company of the Company.

Note:

The Directors (including the independent non-executive Directors) consider the proposed categories of Related Entity Participant to be in line with industry norms and that the proposed scope for “Eligible Participants” (including the selection of Eligible Participants) to be appropriate and aligns with the purpose of this scheme. In particular:

- (a) Related Entity Participants will have a sufficiently close relationship with the Group and would likely be in a position to influence the Group’s business, reputation, operations and performance; and
- (b) this scope is consistent with scope of grantees approved by the Company under past share schemes, as well as, to the best knowledge of the Directors, the practices of peer companies that operate in similar or comparable industries to that of the Group or other companies listed in Hong Kong and their remuneration or compensation packages,

and accordingly, the Directors (including the independent non-executive Directors) consider it appropriate to enhance the long-term relationship with these Eligible Participants by aligning their interests with that of the Company and Shareholders. Based on the above, the Directors (including the independent non-executive Directors) believe that the proposed scope for “Eligible Participants” is in line with the purpose of the 2024 Share Scheme.

**Scheme Mandate
Limit:**

The total number of Award Shares which may be issued under this Scheme shall not exceed 1% of the Shares in issue (excluding any treasury Shares) on the date of approval of the Scheme (the “**Scheme Mandate Limit**”), being 22,764,716 Shares (assuming that there are no changes to the Company’s issued share capital between the Latest Practicable Date and the AGM).

The Award Shares underlying Awards that have lapsed in accordance with the terms of the 2024 Share Scheme Rules (or the terms of any other share schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit.

Awards in excess of the Scheme Mandate Limit

The Company may seek separate approval of the Shareholders in general meeting to grant Awards beyond the Scheme Mandate Limit to Eligible Participants specifically identified by the Company before such approval is sought.

The Company must send a circular to the Shareholders containing the name of each Eligible Participant who may be granted such Awards, the number and terms of the Awards to be granted to each Eligible Participant, and the purpose of granting the Awards to the specified Eligible Participants with an explanation as to how the terms of the Awards serve such purpose.

The number and terms of Awards to be granted to such Eligible Participant must be fixed before Shareholders’ approval.

**Refreshing the
scheme limit:**

The Company may seek approval from its Shareholders in a general meeting for “refreshing” the Scheme Mandate Limit after three years from the date of the Shareholders’ approval for the last refreshment (or the adoption of the 2024 Share Scheme).

The total number of Shares which may be issued in respect of all Awards to be granted under the 2024 Share Scheme as refreshed shall not exceed 1% of the Shares in issue (excluding any treasury Shares) as at the date of the approval to refresh the Scheme Mandate Limit by the Shareholders in general meeting. Without limiting the foregoing, the Company may increase or refresh the scheme mandate limit to the extent permissible under the Listing Rules.

Any “refreshment” within any three year period, to the extent required by the Listing Rules, shall be approved by Shareholders and subject to the following conditions:

- (a) any controlling shareholder and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (b) the Company will comply with applicable Listing Rules in relation to such refreshment, including rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules (relating to, among others, special requirements for general meetings in respect of transactions that are subject to independent Shareholders’ approval and abstentions from voting).

**Maximum
entitlement of
each Eligible
Participant:**

There is no specific maximum entitlement for each Eligible Participant under the 2024 Share Scheme. Grants to individuals that exceed the thresholds set out in Chapter 17 will be subject to additional approval requirements as required under Chapter 17.

Further approval requirements:

Any Award granted to a Director, chief executive of the Company or substantial shareholder of the Company, or any of their respective associates requires approval from the independent non-executive Directors (other than the independent non-executive Director who is the grantee). Additionally, Awards granted to any individual Eligible Participant may be subject to further approval requirements (namely, further approval by Shareholders and/or approval by the remuneration committee to the Board and independent Directors), as required and in accordance with Chapter 17, and namely, rules 17.03D and 17.04 of the Listing Rules, and includes:

Grantee	Threshold triggering additional approval	Additional approval
(a) Independent non-executive Director, substantial shareholder of the Company, or their associates	Where the Shares issued and to be issued under all Awards granted to the individual grantee (excluding Awards lapsed under the 2024 Share Scheme) within any 12-month period (including the date of the latest grant) represent in aggregate over 0.1% of the Shares in issue (excluding any treasury Shares).	Requires approval from Shareholders at general meeting (with the grantee, their associates, and all core connected persons of the Company abstaining from the vote, and rules 13.40 to 13.42 of the Listing Rules must be complied with).
	Also subject to the 1% Individual Limit (as defined below).	

	Grantee	Threshold triggering additional approval	Additional approval
(b)	Director (other than independent non-executive Director), chief executive of the Company, or their respective associates	Where the Shares issued and to be issued under all Share Awards (not Share Options) granted to the individual grantee (excluding Share Awards lapsed under the 2024 Share Scheme) within any 12-month period (including the date of the latest grant) represent in aggregate over 0.1% of the Shares in issue (excluding any treasury Shares).	Requires approval from Shareholders at general meeting (with the grantee, their associates, and all core connected persons of the Company abstaining from the vote, and rules 13.40 to 13.42 of the Listing Rules must be complied with).
		Also subject to the 1% Individual Limit (as defined below).	
(c)	Other Eligible Participants	Where the Shares issued and to be issued under all Awards granted to the individual grantee (excluding Awards lapsed under the 2024 Share Scheme) within any 12-month period (including the date of the latest grant) represent in aggregate over 1% of the Shares in issue (excluding any treasury Shares) (the “1% Individual Limit”).	Requires approval from Shareholders at general meeting (with the grantee, and their close associates, or where the grantee is a connected person, their associates abstaining from the vote).

Acceptance:

The Scheme Administrator may determine in their absolute discretion the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the Award Letter. Such amount will either be RMB1.0 or nil. Unless otherwise specified in the Award Letter, the Grantee shall have 20 Business Days from the Grant Date to accept the Award, following which, the portion not accepted by the grantee shall automatically lapse, unless the Scheme Administrator determines otherwise at their absolute discretion.

**Issue price and
exercise price:**

The Scheme Administrator may determine in their absolute discretion the Issue Price for the exercise of Share Awards and/or the Exercise Price for Share Options for Awards in the form of Share Awards and/or Share Option (as the case may be) and such prices shall be set out in the Award Letter.

- (a) However, the Exercise Price for Share Options shall be no less than the higher of: (a) the closing price of the Shares on the Grant Date; and (b) the average closing price of the Shares for the five Business Days immediately preceding the Grant Date.
- (b) The Issue Price shall be determined on an individual basis for each of the Grantee by the Scheme Administrator, taking into account the purpose of the Scheme, the interests of the Company and the individual circumstances of the each Grantee.

Note:

The above flexibility allows the Company to control the costs incurred by the Company from the grant of Awards under the 2024 Share Scheme by correlating the Exercise Price for Share Options with prevailing market prices at the time of grant (particularly considering that timing of when the Share Options will be exercised are within the discretion of the grantee and is typically made with reference to the difference between Exercise Price and prevailing market prices at the time of exercise) and the Company reserving the discretion to determine the Issue Price, if any, on an individual basis taking into account the nature and degree of value benefiting the Group from granting Awards to such grantee, which is aligned with the purpose of the 2024 Share Scheme (particularly considering that Share Awards typically do not involve the same degree of exercise procedure and discretion on the part of the grantee as with Share Options).

Exercise period:

The Scheme Administrator may determine in its absolute discretion the Exercise Period for any award of Share Options and/or Share Awards and such period shall be set out in the Award Letter. However, the Exercise Period for any award of Share Options shall not be longer than 10 years from the Grant Date.

- Vesting period:** The Scheme Administrator may determine the vesting period and specify such period in the Award Letter. The vesting period may not be for a period less than 12 months from the grant date, except in limited circumstances set out in the Scheme Rules. These circumstances may only apply to Employee Participants and include:
- (a) grants of “make whole” Awards to a new Employee Participant to replace the awards that the Employee Participant forfeited when leaving their previous employer;
 - (b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;
 - (c) grants of Awards that are subject to the fulfilment of performance targets as determined in the conditions of the grantee’s grant;
 - (d) grants of Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the Employee Participant, in which case the vesting date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;
 - (e) grants of Awards with a mixed vesting schedule such that the Award vests evenly over a period of 12 months; or
 - (f) grants of Awards with a total vesting and holding period of more than 12 months.

Note:

The Directors and the Remuneration Committee are of the view that the vesting period (including the circumstances in which a shorter vesting period may apply) enables the Company to offer competitive remuneration and reward packages to Employee Participants, on an ad hoc basis, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules and the former practice of the Company and peer companies in the Group’s industry. Accordingly, the above vesting period is considered appropriate and aligns with the purpose of the 2024 Share Scheme.

Performance targets:

The Scheme Administrator may in respect of each Award and subject to all applicable laws, rules and regulations determine such performance targets or other criteria or conditions for vesting of Awards in its sole and absolute discretion. In determining the performance targets of the Grantees (if any), the Scheme Administrator will take into account various factors including, but not limited to, the business performance of the Group, the Grantees' past contributions to the Group, their leadership roles, duties and responsibilities and effort. Any such performance targets, criteria or conditions shall be set out in the Award Letter.

Note:

The Directors consider that it is not practicable to expressly set out a specific set of performance targets in the 2024 Share Scheme, since each Grantee has a different position/role with respect to the Group and will contribute differently to the Group in both nature, duration and significance. The Scheme Administrator will have regard to the purpose of the 2024 Share Scheme in making such determinations, with performance targets generally being in line with common key performance indicators in the industry of the Group.

Voting and Dividend Rights:

Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the Shares underlying an Award are delivered to the Grantee pursuant to the vesting and exercise of such Award.

Clawback:

Where certain events specified in the Scheme Rules arises, unless the Scheme Administrator determines otherwise at its absolute discretion, with respect to a Grantee, Awards granted but not yet exercised shall immediately lapse, regardless of whether such Awards have vested or not, and with respect to any Shares delivered or amount paid to the Grantee, the Grantee be required to transfer the same value, whether in Shares and/or cash, back to our Company (or nominee). These circumstances are:

- (a) the Grantee ceasing to be an Eligible Participant by reason of termination of his/her employment or contractual engagement with the Group or Related Entity for cause (including but not limited to, misconduct, fraud or poor performance) or as a result of the Grantee having been charged, penalised or convicted or an offence involving the Grantee's integrity or honesty;
- (b) the Grantee commits a serious misconduct or breach, including with respect to a policy or code of or other agreement with the Group, which is considered to be material; or

- (c) the Award to the Grantee will no longer be appropriate and aligned with the purpose of the Scheme.

Note:

The Directors are of the view that the above clawback mechanism enables the Company to clawback awards (or the award Shares underlying such awards) received by those Grantees that have, for example, seriously violated the policies of the Group, put the Group into disrepute, adversely harmed the Group, or otherwise exposed the Group to significant risk. In these circumstances, the Company would not consider it in the Company or Shareholders' best interests to incentivise them with proprietary interests of the Company under the 2024 Share Scheme, nor would the Company consider such Grantees benefiting under the 2024 Share Scheme to align with the purpose of this scheme. As such, the Company considers this clawback mechanism appropriate and reasonable.

Lapse of awards:

Without prejudice to the authority of the Scheme Administrator to provide additional situations when an Award shall lapse in the terms of any Award Letter, an Award shall lapse automatically on the earliest of:

- (a) the expiry of any Exercise Period;
- (b) the clawback mechanism being triggered;
- (c) the expiry of any of the periods for accepting or exercising the Awards;
- (d) the Grantee breaching the rule against transferring the Awards;
and
- (e) the Grantee forfeiting the Award.

Cancellation of Awards:

The Scheme Administrator may cancel an award with the prior consent of the Grantee.

Where the Company cancels an Award granted to an Eligible Participant and makes a new grant to the same Eligible Participant, such new grant may only be made under the 2024 Share Scheme with available Scheme Mandate Limit approved by Shareholders as referred to in rules 17.03B or 17.03C of the Listing Rules. The Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

Amendment: The Scheme Administrator may amend the 2024 Share Scheme or an Award granted under the 2024 Share Scheme granted, provided that:

- (a) the amendment must comply with Chapter 17;
- (b) Shareholders' approval at general meeting is required for the following:
 - (i) any amendment or alteration to the terms and conditions of the 2024 Share Scheme that is of a material nature or any amendment or alteration to those provisions that relate to the matters set out in rule 17.03 of the Listing Rules to the advantage of Eligible Participants;
 - (ii) any change to the authority of the Board or the scheme administrator to alter the terms of the 2024 Share Scheme; and
- (c) any amendment or alteration to the terms of an Award the grant of which was subject to the approval of a particular body shall be subject to approval by that same body, provided that this requirement does not apply where the relevant alteration takes effect automatically under existing terms of the 2024 Share Scheme.

Termination: The 2024 Share Scheme shall terminate on the earlier of: (a) the 10th anniversary of the Adoption Date; and (b) such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting rights in respect of the Awards already granted to Eligible Participants.

**Restrictions on
Awards and
transferability:**

Awards are personal to the Grantee and shall not be assignable or transferrable, except where a waiver has been granted by the Stock Exchange with respect to the proposed transfer, and such transfer has been made in compliance with the Listing Rules and with the consent of the Company. Following such transfer, the transferee shall be bound by the Scheme Rules and Award Letter as if the transferee was the Grantee.

No Award shall be granted to any Eligible Participant during the following time periods:

- (a) in circumstances prohibited by the Listing Rules or at a time when the relevant Eligible Participant would be prohibited from dealing in the Shares by the Listing Rules (including the Model Code for Securities Transactions by Directors of Listed Issuers, set out in Appendix C3 to the Listing Rules) or by any other applicable rule, regulation or law;
- (b) where the Company is in possession of any unpublished inside information in relation to the Company, until (and including) the trading day after such inside information has been announced; and
- (c) during the periods commencing 30 days immediately before the earlier of: (i) the date of the board meeting for approving the Company's results for any year or interim (including quarterly) period, and (ii) the deadline for the Company to announce such results, and ending on (and including) the date of the results announcement publication, provided that such period will also cover any period of delay in the publication of any results announcement.

**Alterations in share
capital or
corporate
transactions:**

If there is an event of change in control of the Company as the result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of the Company, the Scheme Administrator shall at its sole discretion determine whether the Vesting Dates of any Awards will be accelerated and/or the vesting conditions or criteria of any Awards will be amended or waived, and notify the Grantees accordingly.

In the event of any alteration in the capital structure of the Company by way of capitalization of profits or reserves, rights issue, subdivision or consolidation of Shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party) after the Adoption Date, the Scheme Administrator shall make such corresponding adjustments, if any, as the Scheme Administrator in its discretion may deem appropriate to reflect such change with respect to:

- (a) the number of Shares constituting the Scheme Mandate Limit, provided that in the event of any Share subdivision or consolidation the Scheme Mandate Limit as a percentage of the total issued Shares of the Company at the date immediately before any consolidation or subdivision shall be the same on the date immediately after such consolidation or subdivision;
- (b) the number of Shares in each Award to the extent any Award has not been exercised;
- (c) the Exercise Price of any Share Option or Issue Price of any Share Award,

or any combination thereof, as the Auditors or a financial advisor engaged by the Company for such purpose have certified satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular grantee, provided always that (i) any such adjustments should give each grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that grantee was previously entitled prior to such adjustments, and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value. In respect of any such adjustments, other than any made on a capitalization issue, an independent financial advisor or the auditors shall confirm to the Board in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules. The capacity of the auditors or financial advisor (as the case may be) is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the grantees.

Any adjustments made by the Scheme Administrator will be made in accordance with the requirements under Appendix 1 to Frequently Asked Questions FAQ13 — No.16 published by the Stock Exchange.

The following are the Proposed Amendments to the Fourth Amended and Restated Articles of Association (shown with strikethrough to denote text to be deleted and underline to denote text to be added). Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Fourth Amended and Restated Articles of Association. If the serial numbering of the clauses of the Fourth Amended and Restated Articles of Association is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Fourth Amended and Restated Articles of Association as so amended shall be changed accordingly, including cross references.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
TABLE A	The regulations in Table A in the Schedule to the Companies Act (As Revised) do not apply to the Company.	TABLE A	The regulations in Table A in the Schedule to the Companies Act (<u>as defined in Article 2</u> As Revised) do not apply to the Company.
2.	(1) In these Articles , unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.	2.	(1) In these Articles , unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.
	“Act”		“Act”
	the Companies Act (2022 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.		the Companies Act (2022 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
	...		...
	“electronic communication”		“electronic communication”
	a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium.		a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron <u>magnetic</u> <u>similar</u> means in any form through any medium.
	...		...

Currently in force No.	Articles of Association	Proposed to be amended as No.	Articles of Association
	“Listing Rules” rules of the Designated Stock Exchange.		“Listing Rules” <u>the rules and regulations of the Designated Stock Exchange.</u>
...	...	...	...
(2)	In these Articles, unless there be something within the subject or context inconsistent with such construction:	(2)	In these Articles, unless there be something within the subject or context inconsistent with such construction:
...	...	...	...
(j)	a reference to a meeting: shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;	(j)	<u>references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the questions raised or the statements made shall be relayed verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;</u>

Currently in force

No. Articles of Association

(k) references to a person' s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

(l) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and

Proposed to be amended as

No. Articles of Association

(~~k~~j) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64E;

(~~kl~~) references to a person' s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

Currently in force	Articles of Association	Proposed to be amended as	Articles of Association
No.		No.	
	(m) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.		(1m) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and
			(1m) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.
3.	...	3.	...
	(2) Subject to the Act, the Company's Memorandum and Articles of Association and, where applicable, the Listing Rules and/or the rules of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act.		(2) Subject to the Act, the Company's Memorandum and Articles of Association and, where applicable, the Listing Rules and/or the rules <u>and regulations</u> of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act.
	...		...

Currently in force	Articles of Association	Proposed to be amended as	Articles of Association
No.		No.	
10.	Subject to the Act and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that: (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and	10.	Subject to the Act and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that: (a) the necessary quorum (other than<u>including</u> at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and

...

...

Currently in force	Articles of Association	Proposed to be amended as	Articles of Association
No.		No.	
44.	The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of Hong Kong dollars 2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of Hong Kong dollar 1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days may be extended in respect of any year if approved by the Members by ordinary resolution provided that such period shall not be extended beyond sixty (60) days (or such other period as may be prescribed under any applicable law) in any year.	44.	The Register and branch register of Members <u>maintained in Hong Kong</u>, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of Hong Kong dollars 2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of Hong Kong dollar 1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper <u>or in any other</u> newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days may be extended <u>for further period or periods not exceeding thirty (30) days</u> in respect of any year if approved by the Members by ordinary resolution provided that such period shall not be extended beyond sixty (60) days (or such other period as may be prescribed under any applicable law) in any year.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
51.	The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended in respect of any year if approved by the Members by ordinary resolution provided that such period shall not be extended beyond sixty (60) days (or such other period as may be prescribed under any applicable law) in any year.	51.	The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended <u>for a further period or periods not exceeding thirty (30) days</u> in respect of any year if approved by the Members by ordinary resolution provided that such period shall not be extended beyond sixty (60) days (or such other period as may be prescribed under any applicable law) in any year.
55.	... (2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless: (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles have remained uncashed;	55.	... (2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless: (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles have remained uncashed;

Currently in force**No. Articles of Association**

- (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

- (c) the Company has given notice of its intention to sell such shares to, and caused advertisement both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 54 and where applicable, in each case in accordance with the requirements of, the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.

...

Proposed to be amended as**No. Articles of Association**

- (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

- (c) the Company, if so required by the Listing Rules, has given notice of its intention to sell such shares to, and caused advertisement both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 54 and where applicable, in each case in accordance with the requirements of, the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.

...

Currently in force	Proposed to be amended as
No. Articles of Association	No. Articles of Association
56. An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company's adoption of these Articles and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any).	56. An annual general meeting of the Company shall be held for^{for} each financial year other than the financial year of the Company's adoption of these Articles and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any).
58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one- tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.	58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one- tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, <u>on a one vote per share basis</u>, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Currently in force	Proposed to be amended as
No. Articles of Association	No. Articles of Association
63. The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.	63. <u>(1)</u> The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.

Currently in force

No. Articles of Association

Proposed to be amended as

No. Articles of Association

	(2) <u>If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.</u>
64. Subject to Article 64C, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.	64. Subject to Article 64C, the chairman may (without, with the consent of the any meeting) <u>or shall at the direction of the meeting, at which a quorum is present</u> (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.

Currently in force	Proposed to be amended as
No. Articles of Association	No. Articles of Association
66. (1) restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.	66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

Currently in force	Proposed to be amended as
No. Articles of Association	No. Articles of Association
(2) In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:	(2) In the case of a physical meeting Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
(a) by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or	(a) by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or
(b) by a Member or Members present in person or by proxy and representing not less than one tenth of the total voting rights of all Members having the right to vote at the meeting; or	(b) by a Member or Members present in person or by proxy and representing not less than one tenth of the total voting rights of all Members having the right to vote at the meeting; or
(c) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all shares conferring that right.	(c) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all shares conferring that right.
...	...

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
73.	...	73.	...
	(2) All members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.		(2) All m Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.
	...		...
76.	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.	76.	The instrument appointing a proxy shall be <u>in such form as the Board may determine and in the absence of such determination, shall be</u> in writing under the hand of <u>signed by</u> the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of <u>signed by</u> an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
81.	...	81.	...
	(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to vote individually on a show of hands.		(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including <u>the right to speak and vote, and</u> where a show of hands is allowed, the right to vote individually on a show of hands.
	...		...

Currently in force	Proposed to be amended as
No. Articles of Association	No. Articles of Association
83. ...	83. ...
(3) Subject to the terms of reference of the Nomination Committee, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.	(3) Subject to the terms of reference of the Nomination Committee, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office <u>only</u> until the next following annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election.
...	...
(5) Subject to the terms of reference of the Nomination Committee, the Members may, upon recommendation by the Board, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).	(5) Subject to the terms of reference of the Nomination Committee, the Members may, upon recommendation by the Board, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his term <u>period</u> of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).
...	...

Currently in force	Proposed to be amended as
No. Articles of Association	No. Articles of Association
149. Subject to Article 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.	149. Subject to Article 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

Currently in force	Proposed to be amended as
No. Articles of Association	No. Articles of Association
151. The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.	151. The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.
152. (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.	152. (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall <u>by ordinary resolution</u> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
...	...
154. The remuneration of the Auditor shall, by ordinary resolution be fixed by the Company in general meeting or in such manner as the Members may by ordinary resolution determine.	154. The remuneration of the Auditor shall, by ordinary resolution be fixed by <u>an ordinary resolution passed at a</u> the Company in general meeting or in such manner as the Members may by ordinary resolution determine.

Currently in force	Proposed to be amended as
No. Articles of Association	No. Articles of Association
158. (1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means: (a) by serving it personally on the relevant person; (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose; (c) by delivering or leaving it at such address aforesaid; (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;	158. (1) Any Notice or document (including any <u>“corporate communication”</u> and <u>“actionable corporate communication”</u> within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, <u>subject to compliance with the Listing Rules,</u> any such Notice and document may be given or issued by the following means: (a) by serving it personally on the relevant person; (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose; (c) by delivering or leaving it at such address <u>as</u> aforesaid; (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;

Currently in force	Proposed to be amended as
No. Articles of Association	No. Articles of Association
(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;	(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(35), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
(f) by publishing it on the Company's website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "notice of availability"); or	(f) by publishing it on the Company's website to <u>which</u> the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "notice of availability") <u>the Designated Stock Exchange;</u> or

Currently in force	Proposed to be amended as
No. Articles of Association	No. Articles of Association
(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.	(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.	(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.
(3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.	(23) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.	(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.

Currently in force	Proposed to be amended as
No. Articles of Association	No. Articles of Association
(5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.	(35) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which the Notices can be served upon him.
(6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language.	(46) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language <u>or with the consent of or election by any Member, in the Chinese language only to such Member.</u>
159. Any Notice or other document:	159. Any Notice or other document:
(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;	(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the the Notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

Currently in force	Proposed to be amended as
No. Articles of Association	No. Articles of Association
(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice, placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;	(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice, <u>document or publication placed on either the Company's website or the website of the Designated Stock Exchange, is deemed given or served by the Company to a Member on the day it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;</u> following that on which a notice of availability is deemed served on the Member;
(c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;	(c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;

Currently in force	Proposed to be amended as
No. Articles of Association	No. Articles of Association
(d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof;	(c <u>d</u>) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; <u>and</u>
(e) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations; and	(e) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations; and
(f) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.	(d <u>f</u>) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
160.	...	160.	...
	(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.		(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the anNotice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
	...		...

Currently in force	Proposed to be amended as
No. Articles of Association	No. Articles of Association
161. For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.	161. For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. <u>The signature to any Notice or document to be given by the Company may be written, printed or in electronic form.</u>
162. ... (2) Unless otherwise provided by the Act, a resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.	162. ... (2) Unless otherwise provided by the Act, a resolution that the Company be wound up by the court or <u>to be</u> wound up voluntarily shall be a special resolution.

Currently in force	Proposed to be amended as
No. Articles of Association	No. Articles of Association
163. (1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed pari passu amongst such Members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.	163. (1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed pari passu amongst such Members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

...

...

NOTICE OF ANNUAL GENERAL MEETING



Tongcheng Travel Holdings Limited

同程旅行控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0780)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Tongcheng Travel Holdings Limited (the “**Company**”) will be held at Meeting Room Canglang, 2/F, Four Points by Sheraton Suzhou, No. 8 Moon Bay Road, Suzhou Industrial Park, Jiangsu, China at 3:00 p.m., on June 26, 2024 for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company for the year ended December 31, 2023 and the reports of the directors and auditor thereon.
2. (a) To re-elect the following retiring directors of the Company:
 - (i) Mr. MA Heping as an executive director;
 - (ii) Mr. Brent Richard IRVIN as a non-executive director;
 - (iii) Mr. DAI Xiaojing as an independent non-executive director; and

(b) To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company.
3. To re-appoint PricewaterhouseCoopers as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration for the year ending December 31, 2024.
4. To declare a final dividend of HKD0.15 per share for the year ended December 31, 2023.

NOTICE OF ANNUAL GENERAL MEETING

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

(A) “**That:**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company (including any sale and transfer of Shares out of treasury that are held as treasury shares (which shall have the meaning ascribed to it under the Listing Rules coming into effect on June 11, 2024)) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to paragraph (i) of this resolution, otherwise than pursuant to:
 - (1) any Rights Issue (as defined hereinafter);
 - (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors of the Company, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;
 - (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or

NOTICE OF ANNUAL GENERAL MEETING

(4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of:

- (a) 15% of the number of issued shares of the Company (excluding any shares that are held as treasury shares) as at the date of passing this resolution; and
- (b) (if the Board is so authorized by resolution numbered 5(C)) the aggregate number of shares of the Company repurchased by the Company subsequent to the passing of resolution numbered 5(B) (up to a maximum equivalent to 10% of the number of issued shares of the Company (excluding any shares that are held as treasury shares) as at the date of passing resolution numbered 5(B)),

and the approval shall be limited by applicable rules and requirements of The Stock Exchange of Hong Kong Limited as amended from time to time, including the restrictions for using the general mandate to issue (i) securities convertible into new Shares for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as hereafter defined) of the Shares at the time of relevant placing; and (ii) warrants, options or similar rights to subscribe for new Shares or securities convertible into new Shares for cash consideration; and

(iv) for the purpose of this resolution:–

- (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:–
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
 - (3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

NOTICE OF ANNUAL GENERAL MEETING

- (b) “Benchmarked Price” means the higher of (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (b) the average closing price in the 5 trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this resolution; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (iii) the date on which the placing or subscription price is fixed; and
- (c) “Rights Issue” means an offer of shares of the Company or an issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the directors of the Company to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “That:

- (i) subject to paragraph (ii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(ii) the aggregate number of the shares to be repurchased pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the number of issued shares of the Company (excluding any shares that are held as treasury shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly;

(iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and

(iv) for the purpose of this resolution:–

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

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or

(c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

(C) “**That** conditional upon the resolutions numbered 5(A) and 5(B) set out in this notice being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and/or otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 5(A) set out in this notice be and is hereby extended by the addition to the number of the issued shares of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the number of the issued shares of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 5(B) set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued shares of the Company as at the date of passing of the said resolutions (excluding any shares that are held as treasury shares).”

NOTICE OF ANNUAL GENERAL MEETING

6. **“That** the adoption of the 2024 Share Scheme (the **“2024 Share Scheme”**) proposed by the Board, a copy of which is produced to this meeting marked “A” and signed by the Chairman of the meeting for the purpose of identification, with the Scheme Mandate Limit (as defined in the 2024 Share Scheme) of 1% of the total issued and outstanding Shares (excluding any shares that are held as treasury shares) as at the date of the Shareholders’ approval of the 2024 Share Scheme, be and is hereby approved and adopted, and the Scheme Administrator (as defined in the 2024 Share Scheme) be and are hereby authorised to grant the awards (**“Awards”**), and do all such acts and execute all such documents as the Scheme Administrator may consider necessary or expedient in order to give full effect to the 2024 Share Scheme.”

SPECIAL RESOLUTION

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

7. **“That**
- (i) the proposed amendments to the fourth amended and restated articles of association of the Company (the **“Proposed Amendments”**), the details of which are set out in Appendix IV to the circular of the Company dated June 3, 2024, be and are hereby approved;
 - (ii) the fifth amended and restated articles of association of the Company (the **“Fifth Amended and Restated Articles of Association”**), which contains all the Proposed Amendments and is produced in the form produced to the Annual General Meeting, be hereby approved and adopted in substitution for and to the execution of the fourth amended and restated articles of association of the Company with immediate effect; and
 - (iii) any Director or company secretary of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Fifth Amended and Restated Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

By order of the Board

Tongcheng Travel Holdings Limited

MA Heping

Executive Director and Chief Executive Officer

Hong Kong, June 3, 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) Resolution numbered 5(C) will be proposed to the shareholders of the Company for approval provided that resolutions numbered 5(A) and 5(B) are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company. Treasury Shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall procure, upon depositing any treasury shares in CCASS, the abstention from voting at any of its general meeting(s) in relation to those shares.
- (iii) Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (iv) In order to be valid, the completed form of proxy, must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong 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 (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the above meeting or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish and in such event, the form of proxy shall be deemed to be revoked.
- (v) The register of members of the Company will be closed from June 21, 2024 (Friday) to June 26, 2024 (Wednesday), both days inclusive, in order to determine the eligibility of shareholders to attend the above meeting, during which period no share transfers will be registered. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on June 20, 2024 (Thursday).
- (vi) In respect of resolutions numbered 2 above, Mr. Ma Heping, Mr. Brent Richard IRVIN and Mr. Dai Xiaojing will retire, and being eligible to be re-elected. Details of the above retiring directors are set out in Appendix II to the circular dated June 3, 2024.
- (vii) In respect of the resolution numbered 5(A) above, approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (viii) In respect of resolution numbered 5(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix I to the circular dated June 3, 2024.
- (ix) Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting.