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ALLEGRO CULTURE LIMITED

律齊文化有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock code: 550)

TERMINATION OF SHARE AWARD SCHEME

Reference is made to the announcement of Allegro Culture Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 28 December 2022 in relation to the share award scheme (the “**Scheme**”) adopted by the Company on 28 December 2022 (the “**Announcement**”). Unless otherwise specified, capitalised terms used in this announcement have the same meanings defined in the Announcement.

At the date of this announcement, no award has been made by the Company pursuant to the Scheme. Given that the Company does not expect to grant any awards under the Scheme prior to its expiry on 27 December 2032 and in order to reduce administrative cost and improve the cashflow position of the Company, the Board has resolved to terminate the Scheme with effect from 9 August 2024 (the “**Termination**”).

Under the Trust Deed, other non-cash income remaining in the trust fund shall be sold by the Trustee within twenty (20) Business Days of receiving notice of the Termination (the “**Sale**”). Upon the Termination, (i) the net proceeds from the Sale; (ii) Residual Cash; and (iii) such other funds remaining in the Trust (after making the appropriate deductions in respect of all disposal costs, liabilities and expenses properly incurred in accordance with its powers set out in the trust deed) shall be remitted by the Trustee to the Company forthwith (the “**Remittance**”). The Company will arrange with the Trustee as to the Remittance, if any, in the Trust after the Termination.

The Company does not expect the Termination will have any negative impact to the business and operation of the Company.

By order of the Board
Allegro Culture Limited
Yiu Sze Wai
Executive Director

Hong Kong, 9 August 2024

As at the date of this announcement, the Board comprises Ms. Yiu Sze Wai as executive Director; Ms. Chung Anita Mei Yiu and Ms. Sun Jing as non-executive Directors; and Ms. Tang Po Lam Paulia, Mr. Chan Chiu Hung Alex, Mr. Chai Chung Wai, Mr. Wong Kwok Kuen and Mr. Li Chaobo as independent non-executive Directors.