
IMPORTANT NOTICE TO SHAREHOLDERS AND WARRANTHOLDERS AND ACTIONS TO BE TAKEN

A. ACTIONS TO BE TAKEN

1. Actions to be taken by the Shareholders and the Warrantholders

A form of proxy for use respectively at the EGM, the Warrantholder Meeting and the SPAC Warrantholder Meeting is enclosed with copies of this circular sent to the Registered Shareholders and the Registered Warrantholders.

Whether or not you are able to attend the EGM, the Warrantholder Meeting or the SPAC Warrantholder Meeting, you are strongly urged to complete and sign the enclosed form of proxy in respect of the EGM, the Warrantholder Meeting and the SPAC Warrantholder Meeting, in accordance with the instructions printed on them, and to lodge them at the Company’s Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM (i.e. not later than [REDACTED]), the Warrantholder Meeting (i.e. not later than [REDACTED]) or the SPAC Warrantholder Meeting (i.e. not later than [REDACTED]), as the case may be, or any adjournment thereof (as the case may be). Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the EGM, the Warrantholder Meeting or the SPAC Warrantholder Meeting if you so wish. In such event, the returned form of proxy for the EGM, the Warrantholder Meeting or the SPAC Warrantholder Meeting, as the case may be, will be deemed to have been revoked.

If you do not appoint a proxy and you do not attend and vote at the EGM, the Warrantholder Meeting or the SPAC Warrantholder Meeting, you will still be bound by the outcome of the EGM, the Warrantholder Meeting and the SPAC Warrantholder Meeting. You are therefore strongly urged to attend and vote at the EGM, the Warrantholder Meeting and the SPAC Warrantholder Meeting in person or by proxy.

For the purpose of determining the entitlements of the Shareholders and the Warrantholders to attend and vote at the EGM, the Warrantholder Meeting and the SPAC Warrantholder Meeting, the register of members and the register of warrantholders of the Company will be closed from [REDACTED] to [REDACTED] (both days inclusive) and, during such period, no transfer of Shares and Warrants will be effected. In order to qualify to vote at the EGM, the Warrantholder Meeting or the SPAC Warrantholder Meeting, all transfer documents accompanied by the relevant share certificates or warrant certificates must be lodged with the Company’s Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than [REDACTED].

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An announcement will be made by the Company in relation to the results of the EGM, the Warrantholder Meeting and the SPAC Warrantholder Meeting and, if all the resolutions are passed at the EGM, further announcement(s) will be made in relation to the Closing Date.

Voting at the EGM, the Warrantholder Meeting and the SPAC Warrantholder Meeting will be taken by poll.

2. Actions to be taken by Beneficial Owners whose Shares or Warrants are held by a Registered Shareholder or a Registered Warrantholder

No person shall be recognized by the Company as holding any Shares or Warrants on trust.

If you are a Beneficial Owner whose Shares or Warrants are registered in the name of a nominee, trustee, depositary or any other authorized custodian or third party, you should contact such Registered Shareholder or Registered Warrantholder to give instructions to and/or to make arrangements with such Registered Shareholder or Registered Warrantholder as to the manner in which the Shares or the Warrants beneficially owned by you should be voted at the EGM, the Warrantholder Meeting and the SPAC Warrantholder Meeting.

If you are a Beneficial Owner who wishes to attend the EGM, the Warrantholder Meeting or the SPAC Warrantholder Meeting personally, you should: (a) contact the Registered Shareholder or the Registered Warrantholder directly to make the appropriate arrangements with the Registered Shareholder or the Registered Warrantholder to enable you to attend and vote at the EGM, the Warrantholder Meeting or the SPAC Warrantholder Meeting, as the case may be, and, for such purpose, the Registered Shareholders or the Registered Warrantholders may appoint you as its proxy; or (b) arrange for some or all of the Shares or the Warrants registered in the name of the Registered Shareholder or the Registered Warrantholder to be transferred into your own name.

The appointment of a proxy by the Registered Shareholder or the Registered Warrantholder at the EGM, the Warrantholder Meeting or the SPAC Warrantholder Meeting must be made in accordance with all relevant provisions in the Articles and the terms of the Warrants, as the case may be. In the case of the appointment of a proxy by the Registered Shareholder or the Registered Warrantholder, the relevant forms of proxy must be completed and signed by the Registered Shareholder or the Registered Warrantholder and should be lodged in the manner and before the latest time for lodging the relevant forms of proxy as described in this circular. The completion and return of a form of proxy for the EGM, the Warrantholder Meeting or the SPAC Warrantholder Meeting will not preclude the Registered Shareholder from attending and voting in person at the EGM, the Warrantholder Meeting or the SPAC Warrantholder Meeting, as the case may be. In such event, the returned form of proxy will be deemed to have been revoked.

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Instructions to and/or arrangements with the Registered Shareholder should be given or made in advance of the relevant latest time for the lodgment of the forms of proxy in respect of the EGM in order to provide the Registered Shareholder with sufficient time to complete his/her/its forms of proxy accurately and to lodge them by the deadline. To the extent that any Registered Shareholder requires instructions from or arrangements to be made with any Beneficial Owner at a particular date or time in advance of the relevant latest time for the lodgment of the forms of proxy in respect of the EGM, then any such Beneficial Owner should comply with the requirements of such Registered Shareholder.

3. Actions to be taken by Beneficial Owners whose Shares or Warrants are deposited in CCASS

If you are a Beneficial Owner whose SPAC Shares or SPAC Warrants are deposited in CCASS and registered under the name of HKSCC Nominees Limited, you should, unless you are admitted to participate in CCASS as a HKSCC participant, contact your broker, custodian, nominee or other relevant person who is, or has in turn deposited such SPAC Shares or SPAC Warrants with, a HKSCC participant regarding voting instructions to be given to such persons.

The procedure for voting by HKSCC participants and the other HKSCC participants with respect to SPAC Shares or SPAC Warrants registered under the name of HKSCC Nominees Limited shall be in accordance with the “Operating Guide for Investor Participants”, the “General Rules of HKSCC” and the “HKSCC Operational Procedures” in effect from time to time.

4. Exercise Your Right to Vote

If you are a Shareholder, a Warrantholder or a Beneficial Owner, you are strongly encouraged to exercise your right to vote or to give instructions to the relevant Registered Shareholder or Registered Warrantholder to vote in person or by proxy at the EGM, the Warrantholder Meeting and the SPAC Warrantholder Meeting. If you keep any SPAC Shares or SPAC Warrants in a securities lending program, you are urged to recall any outstanding SPAC Shares or SPAC Warrants on loan to avoid market participants using borrowed stock to vote.

In respect of SPAC Shares or SPAC Warrants of which you are the Beneficial Owner and which are deposited in CCASS, you are encouraged to contact your broker, custodian, nominee or other relevant person regarding voting instructions in relation to the manner in which those SPAC Shares or SPAC Warrants should be voted at the EGM, the Warrantholder Meeting and the SPAC Warrantholder Meeting without delay.

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If you are a Registered Shareholder or Registered Warrantholder holding Shares or Warrants on behalf of one or more Beneficial Owners, you should inform the relevant Beneficial Owner(s) about the importance of exercising their right to vote.

B. SHARE REDEMPTION

Prior to the EGM to approve the De-SPAC Transaction, the Company will provide the SPAC Shareholders with the opportunity to elect to redeem all or part of their holdings of SPAC Shares at the Share Redemption Price to be paid out of the monies held in the SPAC Offering Escrow Account.

There is no limit on the number of SPAC Shares which a SPAC Shareholder (alone or together with their close associates) may redeem. SPAC Shareholders may elect to have all or part of their holdings of SPAC Shares redeemed without attending or voting at the EGM and, if they do vote they may still elect to redeem their SPAC Shares irrespective whether they vote for or against or abstain from voting on the De-SPAC Transaction.

Each Redeeming SPAC Share issued and outstanding immediately prior to the Effective Time will automatically be canceled and cease to exist and will thereafter represent only the right to be paid the Share Redemption Price in accordance with the Articles. The Closing will have no effect on the existing SPAC Shareholders (other than the Redeeming SPAC Shareholders) who will remain as the shareholders of the Successor Company and the existing share certificates of the SPAC Shares which will continue to be valid evidence of legal title for the Successor Shares and be valid for delivery, trading, settlement and registration purposes, and will not involve any transfer or exchange of the existing share certificates.

1. Share Redemption Price

The Share Redemption Price, payable in cash, will be equal to the aggregate amount then on deposit in the SPAC Offering Escrow Account calculated as of two Business Days prior to the EGM (including interest earned on the funds held in the SPAC Offering Escrow Account and which has not previously been released or approved by the Board for release to the Company to pay for its expenses or taxes), divided by the number of the then issued and outstanding SPAC Shares. The Share Redemption Price will in any case be no less than HK\$10.00 per SPAC Share, being the SPAC Share Issue Price.

If, at the time the redemption payment is calculated, there is interest or other income in the SPAC Offering Escrow Account, and such amounts have not been authorized by the Board for release from the SPAC Offering Escrow Account to pay the Company's expenses or taxes as

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permitted by the Listing Rules, SPAC Shareholders will be entitled to a *pro rata* share of such amounts. This would have the effect of increasing the per-share Share Redemption Price to an amount higher than HK\$10.00.

If, however, such interest or other income amounts have been authorized by the Board for release from the SPAC Offering Escrow Account, SPAC Shareholders will have no entitlement to such amounts and their redemption payments will be limited to HK\$10.00 per SPAC Share. The Share Redemption Price will be determined at HK\$10.00 per SPAC Share as the Board expects to release or approve for release all other funds in the SPAC Offering Escrow Account to pay for its expenses or taxes in accordance with the terms of the Articles.

2. Share Redemption Election Period

The Share Redemption Election Period starts on [REDACTED], being the date of the notice of the EGM and ends on [REDACTED], being the date and time of commencement of the EGM.

3. Procedure to elect for Share Redemption

Registered Shareholders

A Share Redemption election will not be accepted unless the duly completed and executed Share Redemption Election Form is accompanied by the delivery of the share certificate(s) representing the relevant number of SPAC Shares to the Hong Kong Share Registrar by the end of the Share Redemption Election Period. The Share Redemption Election Form is dispatched to SPAC Shareholders together with the notice of EGM and this circular.

SPAC Shareholders who are Registered Shareholders and who wish to exercise their right for Share Redemption and HKSCC Nominees (who may make elections in respect of the SPAC Shares held by it on behalf of the relevant Beneficial Owners) must:

- (i) complete the Share Redemption Election Form in accordance with the instructions printed thereon (and, in the case of joint holders, signed by all the joint holders to which it relates, and in the case of a holder or a joint holder which is a body corporate, signed on its behalf by one of its directors or a duly authorized signatory) in respect of part or all of their SPAC Shares registered in their names; and

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- (ii) return the duly completed and executed Share Redemption Election Form together with the share certificates of the relevant Redeeming SPAC Shares to the Hong Kong Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong during the Share Redemption Election Period but in any event so as to reach the above address by not later than [REDACTED], being the end of the Share Redemption Election Period, or such later date and time as may be notified by announcement published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.hkacquisition.com.

The Share Redemption Election Form will only be valid if, among others, the relevant SPAC Shareholder duly completing and delivering it in accordance with the instructions therein is a Registered Shareholder as at the end of the Share Redemption Election Period.

No acknowledgement of receipt of any Share Redemption Election Form will be given.

A Share Redemption Election Form which is completed and returned may only be amended, withdrawn or revoked pursuant to the procedures described below before or by the end of the Share Redemption Election Period. The Company reserves the right to reject any Share Redemption Election Form which it determines to not be duly completed or executed in accordance with the instructions therein, or containing inaccurate, incorrect, invalid or incomplete information or illegible writing, or otherwise not valid in accordance with the terms of the Share Redemption as set out in this circular or the Listing Rules. In that case, the relevant Redeeming SPAC Shareholder will not receive any Share Redemption Price. None of the Company, the Successor Company or the Hong Kong Share Registrar is obliged to return the Share Redemption Election form to such Redeeming SPAC Shareholder or give notice to any Redeeming SPAC Shareholder of the rejection of any Share Redemption Election Form and each of them hereby disclaims any and all liabilities arising from not giving such notification.

Save in the case of HKSCC Nominees, any SPAC Shareholder who holds SPAC Shares as a nominee, trustee or registered shareholder in any other capacity will not be treated differently from any other Registered Shareholder. A Beneficial Owner whose SPAC Shares are registered in the name of a Registered Shareholder and who wishes to exercise the right for Share Redemption should contact such Registered Shareholder to give instructions to and to make arrangements with such Registered Shareholder as to the election.

For the avoidance of doubt, the Share Redemption Election Form is not for use as a form of proxy or otherwise at the EGM. The form of proxy must be used for the purpose of voting on the relevant resolutions to approve the De-SPAC Transaction at the EGM.

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SPAC Shareholders who have sold or transferred all of their SPAC Shares should at once hand this circular and the accompanying form of proxy and the Share Redemption Election Form to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. Copies of the Share Redemption Election Form can also be obtained from the Hong Kong Share Registrar during usual business hours on any day (other than Saturdays, Sundays or statutory holidays in Hong Kong) until the end of the Share Redemption Election Period.

Beneficial Owners

Any Beneficial Owner whose SPAC Shares are deposited in CCASS and registered in the name of HKSCC Nominees who wishes to exercise the right for Share Redemption must, unless such Beneficial Owner is a person admitted to participate in CCASS as a HKSCC participant, contact its broker, custodian, nominee or other relevant person who is, or has in turn deposited such SPAC Shares with, a HKSCC participant as soon as possible regarding how and the deadline for giving instructions to exercise the right for Share Redemption.

Amendment, Withdrawal or Revocation of Share Redemption Election

Any request for redemption, once made by a Redeeming SPAC Shareholder, may be withdrawn at any time up to the end of the Share Redemption Election Period at the time of commencement of the EGM.

Redeeming SPAC Shareholders who are Registered Shareholders may make an amendment, withdrawal or revocation request by contacting the Hong Kong Share Registrar. If a Redeeming SPAC Shareholder has returned its SPAC Share certificate (if any) together with the Share Redemption Election Form to the Hong Kong Share Registrar and later decides prior to the end of the Share Redemption Election Period not to exercise the right for Share Redemption, such Redeeming SPAC Shareholder may request that the Hong Kong Share Registrar return the relevant SPAC Share certificate(s).

Any Beneficial Owner whose SPAC Shares are deposited in CCASS and registered in the name of HKSCC Nominees who wishes to amend, withdraw or revoke its instructions to exercise its right for Share Redemption must, unless such Beneficial Owner is a person admitted to participate in CCASS as a HKSCC participant, contact its broker, custodian, nominee or other relevant person who is, or has in turn deposited such SPAC Shares with, a HKSCC participant as soon as possible.

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4. Payment of Share Redemption Price

Subject to Closing having occurred, payment of the Share Redemption Price is expected to be made on [REDACTED] and in any case within five business days following the Closing. On the basis that Closing is on [REDACTED], payment of the Share Redemption Price will be made on or before [REDACTED].

Pursuant to the terms of the SPAC Offering Escrow Agreement, the Custodian will make payment of the Share Redemption Price as follows:

- (i) **for Redeeming SPAC Shareholders who are Registered Shareholders as at the end of the Share Redemption Election Period:** the amount equal to the Share Redemption Price multiplied by the number of Redeeming SPAC Shares which the relevant Redeeming SPAC Shareholder validly elected to exercise the right for Share Redemption for will be transferred to the bank account specified by the relevant Redeeming SPAC Shareholder; and
- (ii) **for Redeeming SPAC Shareholders who are Beneficial Owners whose Redeeming SPAC Shares are deposited in CCASS and registered under the name of HKSCC Nominees as at the end of the Share Redemption Election Period:** the amount equal to the Share Redemption Price multiplied by the number of Redeeming SPAC Shares which the relevant Beneficial Owners validly elected to exercise the right for Share Redemption for will be transferred to HKSCC Nominee’s bank account and upon receipt, HKSCC Nominees arrange for the relevant Share Redemption Price amount to be credited to the designated bank accounts of the relevant HKSCC participants in accordance with the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

In accordance with the Listing Rules, the Share Redemption and payment of the Share Redemption Price to the Redeeming SPAC Shareholders will be completed within five Business Days following Closing.

5. Consequences if the De-SPAC Transaction is not completed

If the De-SPAC Transaction is not approved or completed for any reason, the Company will not redeem any SPAC Shares and all Share Redemption requests will be canceled. In this case, the Company will (i) make an announcement on the Stock Exchange of the expected date of return of

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the share certificates delivered by Redeeming SPAC Shareholder(s); and (ii) arrange for the Hong Kong Share Registrar to promptly return any share certificate(s) delivered by Redeeming SPAC Shareholder(s).

SPAC Shareholders will only be able to exercise their right for Share Redemption in connection with an extraordinary general meeting to (i) approve another de-SPAC transaction, (ii) modify the timing of the Company's obligation to announce a de-SPAC transaction within 24 months of the initial listing date on August 15, 2022 or complete a de-SPAC transaction within 36 months of the listing date, or (iii) approve the continuation of the Company following a Material Change Event.

6. Promoter Shares

Under the Articles, the Promoter Shareholder(s) do not have any right for Share Redemption with respect to their Promoter Shares in connection with the De-SPAC Transaction.

C. SPAC WARRANT REDEMPTION

The Company will provide SPAC Warrantholders with the opportunity to elect to redeem all or part of their holdings of SPAC Warrants for the Warrant Redemption Price of HK\$[0.40] for each Redeeming SPAC Warrant.

Certain amendments will need to be made to the Warrant Instrument to provide for the SPAC Warrant Redemption. The Proposed Warrant Amendments will be subject to the approval of the Stock Exchange and the approval of at least 75% of the votes of the Warrantholders, and given that the Proposed Warrant Amendments will solely affect the terms of the SPAC Warrants, it will also require the approval of at least 75% of the votes of the SPAC Warrantholders. The Company will convene the Warrantholder Meeting for the Warrantholders and the SPAC Warrantholder Meeting the SPAC Warrantholders to consider and, if thought fit, approve the Proposed Warrant Amendments.

The SPAC Warrant Redemption is conditional upon (a) the passing of the special resolutions to approve the Proposed Warrant Amendments by at least 75% of the votes of the Warrantholders and at least 75% of the votes of the SPAC Warrantholders; and (b) the completion of the De-SPAC Transaction.

There is no limit on the number of SPAC Warrant which a SPAC Warrantholder (alone or together with their close associates) may redeem. SPAC Warrantholders may elect to have all or part of their holdings of SPAC Warrants redeemed without attending or voting at the aforesaid

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warrantholder meeting and, if they do vote they may still elect to redeem their SPAC Warrants irrespective whether they vote for or against or abstain from voting on the Proposed Warrant Amendments.

If the conditions are satisfied, each Redeeming SPAC Warrant issued and outstanding immediately prior to the Effective Time will be deemed to be canceled and lapse in accordance with the Warrant Instrument (as amended and restated to reflect the Proposed Warrant Amendments) and will thereafter represent only the right to be paid the SPAC Warrant Redemption Price. Other than the Redeeming SPAC Warrants, each SPAC Warrant, which will become the Successor SPAC Warrant upon Closing, will be exercisable on a cashless basis for one Successor Share per Successor SPAC Warrant at the warrant exercise price of HK\$11.50. The existing warrant certificates of the SPAC Warrants will continue to be valid evidence of legal title for the Successor SPAC Warrants and be valid for delivery, trading, settlement and registration purposes, and will not involve any transfer or exchange of the existing warrant certificates.

1. SPAC Warrant Redemption Price

The Warrant Redemption Price, payable in cash by the Successor Company, will be HK\$0.40 for each Redeeming SPAC Warrant.

2. SPAC Warrant Redemption Election Period

The SPAC Warrant Redemption Election Period starts on [REDACTED], being the date of the notice of the EGM and ends at [REDACTED] on the Business Day immediately prior to the date of the SPAC Warrantholder Meeting.

3. Procedure to elect for SPAC Warrant Redemption

Registered Warrantholders

A SPAC Warrant Redemption election will not be accepted unless the duly completed and executed SPAC Warrant Redemption Election Form is accompanied by the delivery of the warrant certificate(s) representing the relevant number of SPAC Warrants to the Hong Kong Share Registrar by the end of the SPAC Warrant Redemption Election Period. The SPAC Warrant Redemption Election Form is dispatched to SPAC Warrantholders together with the notices of the Warrantholder Meeting and the SPAC Warrantholder Meeting and this circular.

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SPAC Warrantholders who are Registered Warrantholders and who wish to exercise their right for SPAC Warrant Redemption and HKSCC Nominees (who may make elections in respect of the SPAC Warrants held by it on behalf of the relevant Beneficial Owners) must:

- (i) complete the SPAC Warrant Redemption Election Form in accordance with the instructions printed thereon (and, in the case of joint holders, signed by all the joint holders to which it relates, and in the case of a holder or a joint holder which is a body corporate, signed on its behalf by one of its directors or a duly authorized signatory) in respect of part or all of their SPAC Warrants registered in their names; and
- (ii) return the duly completed and executed SPAC Warrant Redemption Election Form together with the warrant certificates of the relevant Redeeming SPAC Warrants to the Hong Kong Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong during the SPAC Warrant Redemption Election Period but in any event so as to reach the above address by not later than **[REDACTED]**, being the end of the SPAC Warrant Redemption Election Period, or such later date and time as may be notified by announcement published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.hkacquisition.com.

The SPAC Warrant Redemption Election Form will only be valid if, among others, the relevant SPAC Warrantholder duly completing and delivering it in accordance with the instructions therein is a Registered Warrantholder as at the end of the SPAC Warrant Redemption Election Period.

No acknowledgement of receipt of any SPAC Warrant Redemption Election Form will be given.

A SPAC Warrant Redemption Election Form which is completed and returned may only be amended, withdrawn or revoked pursuant to the procedures described below before or by the end of the SPAC Warrant Redemption Election Period. The Company reserves the right to reject any SPAC Warrant Redemption Election Form which it determines to not be duly completed or executed in accordance with the instructions therein, or containing inaccurate, incorrect, invalid or incomplete information or illegible writing, or otherwise not valid in accordance with the terms of the SPAC Warrant Redemption as set out in this circular or the Listing Rules. In that case, the relevant Redeeming SPAC Warrantholder will not receive any SPAC Warrant Redemption Price. None of the Company, the Successor Company or the Hong Kong Share Registrar is obliged to return the SPAC Warrant Redemption Election form to such Redeeming SPAC Warrantholder or

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give notice to any Redeeming SPAC Warrantholder of the rejection of any SPAC Warrant Redemption Election Form and each of them hereby disclaims any and all liabilities arising from not giving such notification.

Save in the case of HKSCC Nominees, any SPAC Warrantholder who holds SPAC Warrants as a nominee, trustee or registered warrantholder in any other capacity will not be treated differently from any other Registered Warrantholder. A Beneficial Owner whose SPAC Warrants are registered in the name of a Registered Warrantholder and who wishes to exercise the right for SPAC Warrant Redemption should contact such Registered Warrantholder to give instructions to and to make arrangements with such Registered Warrantholder as to the election.

For the avoidance of doubt, the SPAC Warrant Redemption Election Form is not for use as a form of proxy or otherwise at the Warrantholder Meeting or the SPAC Warrantholder Meeting. The form of proxy must be used for the purpose of voting on the relevant resolution to approve the Proposed Warrant Amendments at the Warrantholder Meeting and the SPAC Warrantholder Meeting.

SPAC Warrantholders who have sold or transferred all of their SPAC Warrants should at once hand this circular and the accompanying form of proxy and the SPAC Warrant Redemption Election Form to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. Copies of the SPAC Warrant Redemption Election Form can also be obtained from the Hong Kong Share Registrar during usual business hours on any day (other than Saturdays, Sundays or statutory holidays in Hong Kong) until the end of the SPAC Warrant Redemption Election Period.

Beneficial Owners

Any Beneficial Owner whose SPAC Warrants are deposited in CCASS and registered in the name of HKSCC Nominees who wishes to exercise the right for SPAC Warrant Redemption must, unless such Beneficial Owner is a person admitted to participate in CCASS as a HKSCC participant, contact its broker, custodian, nominee or other relevant person who is, or has in turn deposited such SPAC Warrants with, a HKSCC participant as soon as possible regarding how and the deadline for giving instructions to exercise the right for SPAC Warrant Redemption.

Amendment, Withdrawal or Revocation of SPAC Warrant Redemption Election

Any request for redemption, once made by a Redeeming SPAC Warrantholder, may be withdrawn at any time up to the end of the SPAC Warrant Redemption Election Period.

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Redeeming SPAC Warrantholders who are Registered Warrantholders may make an amendment, withdrawal or revocation request by contacting the Hong Kong Share Registrar. If a Redeeming SPAC Warrantholder has returned its SPAC Warrant certificate (if any) together with the SPAC Warrant Redemption Election Form to the Hong Kong Share Registrar and later decides prior to the end of the SPAC Warrant Redemption Election Period not to exercise the right for SPAC Warrant Redemption, such Redeeming SPAC Warrantholder may request that the Hong Kong Share Registrar return the relevant SPAC Warrant certificate(s).

Any Beneficial Owner whose SPAC Warrants are deposited in CCASS and registered in the name of HKSCC Nominees who wishes to amend, withdraw or revoke its instructions to exercise its right for SPAC Warrant Redemption must, unless such Beneficial Owner is a person admitted to participate in CCASS as a HKSCC participant, contact its broker, custodian, nominee or other relevant person who is, or has in turn deposited such SPAC Warrants with, a HKSCC participant as soon as possible.

4. Payment of SPAC Warrant Redemption Price

Subject to the Proposed Warrant Amendments being approved and the Closing having occurred, payment of the SPAC Warrant Redemption Price is expected to be made on [REDACTED] and in any case within five business days following the Closing. On the basis that Closing is on [REDACTED], payment of the SPAC Warrant Redemption Price will be made on or before [REDACTED].

The Successor Company will make payment of the SPAC Warrant Redemption Price as follows:

- (i) **for Redeeming SPAC Warrantholders who are Registered Warrantholders as at the end of the SPAC Warrant Redemption Election Period:** the amount equal to the SPAC Warrant Redemption Price multiplied by the number of Redeeming SPAC Warrants which the relevant Redeeming SPAC Warrant holder validly elected to exercise the right for SPAC Warrant Redemption for will be transferred to the bank account specified by the relevant Redeeming SPAC Warrantholder; and
- (ii) **for Redeeming SPAC Warrantholders who are Beneficial Owners whose Redeeming SPAC Warrants are deposited in CCASS and registered under the name of HKSCC Nominees as at the end of the SPAC Warrant Redemption Election Period:** the amount equal to the SPAC Warrant Redemption Price multiplied by the number of Redeeming SPAC Warrants which the relevant Beneficial Owners validly elected to exercise the right for SPAC Warrant Redemption for will be transferred to HKSCC

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Nominee's bank account and upon receipt, HKSCC Nominees arrange for the relevant SPAC Warrant Redemption Price amount to be credited to the designated bank accounts of the relevant HKSCC participants in accordance with the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

5. Consequences if the Proposed Warrant Amendments is not approved and the De-SPAC Transaction is not completed

If the Proposed Warrant Amendments is not approved and the De-SPAC Transaction is not approved or completed for any reason, the Company will not redeem any SPAC Warrants and all SPAC Warrant Redemption requests will be canceled. In this case, the Company will (i) make an announcement on the Stock Exchange of the expected date of return of the warrant certificates delivered by Redeeming SPAC Warrantholder(s); and (ii) arrange for the Hong Kong Share Registrar to promptly return any warrant certificate(s) delivered by Redeeming SPAC Warrantholder(s).

6. Promoter Warrants

The terms of the Promoter Warrants remain unchanged and the Promoter Warrants are not subject to the SPAC Warrant Redemption.

D. THE EGM, THE WARRANTHOLDER MEETING AND THE SPAC WARRANTHOLDER MEETING

The EGM will be held for the purpose of considering and, if thought fit, approve, the De-SPAC Transaction (including the terms of the Business Combination Agreement, the PIPE Investments, the Permitted Equity Financing (if any), the Promoter Earn-out Right and the Target Company Founder Earn-out Right and the issue of the Consideration Shares, the PIPE Investment Shares, the Permitted Equity Financing Shares, the Promoter Earn-out Shares and the Target Company Founder Earn-out Shares), the adoption of the Successor Memorandum and Articles and the Share Re-designation, the appointment of the Successor Directors, the appointment of the auditor of the Successor Company, the adoption of the Successor ESOP and the change of company name of the Successor Company.

The Promoters and their respective close associates are considered to have a material interest in the De-SPAC Transaction and will abstain from voting on the relevant resolutions to be proposed at the EGM to approve the De-SPAC Transaction and the transactions contemplated thereunder (including the Promoter Earn-out Right).

IMPORTANT NOTICE TO SHAREHOLDERS AND WARRANTHOLDERS AND ACTIONS TO BE TAKEN

The notice convening the EGM to be held at [•], Hong Kong on [REDACTED], are set out on pages EGM-1 to EGM-[7] of this circular.

The Warrantholder Meeting and the SPAC Warrantholder will be held for the purpose of considering and, if thought fit, approve, the Proposed Warrant Amendments.

The notices convening the Warrantholder Meeting to be held at [•], Hong Kong on [REDACTED] and the SPAC Warrantholder Meeting to be held at [•], Hong Kong on [time] on [REDACTED], are set out on pages WM-1 to WM-[2] and pages SWM-1 to SWM-[2] of this circular, respectively.

If a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or Extreme Conditions is/are in force in Hong Kong at [REDACTED], the EGM, the Warrantholder Meeting and the SPA Warrantholder Meeting will not be held on that day but will be automatically postponed. Shareholders and Warrantholders may visit the website of the Company at www.hkacquisition.com for details of the postponement and alternative meeting arrangements.

E. INFORMATION AND REPRESENTATION

This circular is for information purposes only and is being provided to you solely for the purposes of considering the resolutions to be voted upon at the EGM to be held on [REDACTED], the Warrantholder Meeting to be held on [REDACTED] and the SPAC Warrantholder Meeting to be held on [REDACTED].

This circular also constitutes the listing document of the Successor Company resulting from the completion of the De-SPAC Transaction.

This circular does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.

Neither the Company, the Target Company, any of their directors and advisors, the Successor Directors, the Joint Sponsors, the Overall Coordinators or any other persons or parties involved in the De-SPAC Transaction has authorized anyone to provide you with any information or to make any representation that is different from what is contained in this circular. No representation is made that there has been no change or development reasonably likely to involve a change in the affairs of the Company or the Target Company since the date of this circular or that the information contained in this circular is correct as at any date subsequent to its date.

IMPORTANT NOTICE TO SHAREHOLDERS AND WARRANTHOLDERS AND ACTIONS TO BE TAKEN

F. NOTICE TO U.S. SHAREHOLDERS AND WARRANTHOLDERS

This exchange offer or business combination is made for the securities of a foreign company.

The offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in this circular have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the issuer of the securities is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court’s judgment.