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

If you have sold or transferred all your shares in Sun Art Retail Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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SUN ART
Retail Group Limited

SUN ART RETAIL GROUP LIMITED
高鑫零售有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 06808)

(1) PROPOSED AMENDMENTS TO THE EMPLOYEE TRUST BENEFIT SCHEMES
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover page have the same meanings as those defined in the circular.

The notice convening the EGM to be held at 24/F., Admiralty Centre 1, 18 Harcourt Road, Admiralty, Hong Kong on Thursday, 4 December 2025 at 5:00 p.m. is set out in this circular.

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy for use at the EGM in accordance with the instructions printed thereon and return it to the Company's share registrar, 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 EGM (i.e. not later than 5:00 p.m. on Tuesday, 2 December 2025. (Hong Kong time)) or the adjourned meeting (as the case may be). The office of the Company's share registrar is open for business from Monday to Friday, 9:00 a.m. to 4:30 p.m. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM if they so wish.

This circular together with the form of proxy are also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sunartretail.com).

References to time and dates in this circular are to Hong Kong time and dates.

14 November 2025

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

"ACI"	Auchan (China) Investment Co., Ltd., (歐尚(中國)投資有限公司), a limited liability company incorporated in the PRC on 10 April 2002
"ACI Group"	ACI and its subsidiaries
"ACI Registered Capital"	the entire registered capital of ACI from time to time
"ACI Scheme Mandate Limit"	has the meaning as ascribed to it in the paragraph headed "12. Maximum number of ACI Registered Capital and CIC Registered Capital in respect of Trust Units granted under the Auchan Scheme and the RT-Mart Scheme and maximum entitlement of each participant – (a) Scheme Mandate Limits" in Appendix I to this circular
"Articles of Association"	the articles of association of the Company, as amended from time to time
"associate(s)"	shall bear the meaning as defined in the Listing Rules
"Auchan Scheme"	the employee trust benefit scheme established for the employees of the ACI Group
"Board"	the board of Directors
"Cessation of Lock-up Period"	has the meaning as ascribed to it in the paragraph headed "14. Cessation to Grant Further Trust Units" in Appendix I to this circular
"CIC"	Concord Investment (China) Limited (康成投資(中國)有限公司), a limited liability company incorporated in the PRC on 23 March 2005
"CIC Group"	CIC and its subsidiaries
"CIC Registered Capital"	the entire registered capital of CIC from time to time
"CIC Scheme Mandate Limit"	has the meaning as ascribed to it in the paragraph headed "12. Maximum number of ACI Registered Capital and CIC Registered Capital in respect of Trust Units granted under the Auchan Scheme and the RT-Mart Scheme and maximum entitlement of each participant – (a) Scheme Mandate Limits" in Appendix I to this circular

"Company"	Sun Art Retail Group Limited (高鑫零售有限公司), a company incorporated under the laws of Hong Kong on 13 December 2000 with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	directors of the Company or any one of them
"EGM"	an extraordinary general meeting of the Company to be held and convened for the purpose of, considering and, if thought fit, approving the Proposed Amendments to the Auchan Scheme and the RT-Mart Scheme
"Eligible Participant(s)"	participants eligible to participate in the Auchan Scheme and the RT-Mart Scheme and purchase Trust Unit(s), who are employees of the ACI Group and the CIC Group from time to time
"Employee Trust Benefit Schemes"	the employee trust benefit schemes for the benefit of the employees of the ACI Group and the CIC Group, which consist of the Auchan Scheme and the RT-Mart Scheme and proposed to be further amended at the EGM
"Employee's Contribution"	Selected Participants' voluntary cash contribution to the trust
"Employer's Contribution"	Cash payment made by the ACI Group and the CIC Group on behalf of Selected Participants for their relevant employer's contribution to the trust
"Freeze Period"	has the meaning as ascribed to it in the paragraph headed "7. Vesting Period of Trust Units" in Appendix I to this circular
"General Employee(s)"	Selected Participants who are not Managerial Employees
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"INED(s)"	independent non-executive Directors of the Company or any one of them

"Latest Practicable Date"	31 October 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Lock-up Period"	has the meaning as ascribed to it in the paragraph headed "7. Vesting Period of Trust Units" in Appendix I to this circular
"Managerial Employee(s)"	Selected Participants who hold the rank of store manager or above
"PRC"	the People's Republic of China excluding, for the purposes of this circular only, Hong Kong, Macao and Taiwan
"Principal Subsidiary"	shall bear the meaning as defined in the Listing Rules
"Proposed Amendments"	the proposed amendments to the Auchan Scheme and the RT-Mart Scheme which are underlined in Appendix I to this circular
"Remuneration Committee"	the remuneration committee of the Board
"Resolution"	has the meaning as ascribed to it in the paragraph headed "9. Clawback Mechanism" in Appendix I to this circular
"Restricted Period"	has the meaning as ascribed to it in the paragraph headed "7. Vesting Period of Trust Units" in Appendix I to this circular
"Retirement Saving Contribution"	Cash payment made by the ACI Group and the CIC Group to the trust on behalf of Managerial Employees as retirement benefits
"RT-Mart Scheme"	the employee trust benefit scheme established for the employees of CIC Group
"Scheme Mandate Limits"	collectively, the ACI Scheme Mandate Limit and the CIC Scheme Mandate Limit

"Selected Participant(s)"	Eligible Participant(s) who has opted to participate in the Auchan Scheme or the RT-Mart Scheme and purchased Trust Unit(s) in accordance with the provisions set out in the Auchan Scheme and the RT-Mart Scheme
"Settlor"	For the purposes of the Auchan Scheme and the RT-Mart Scheme, the respective settlor of the schemes are, Shanghai Auchan Information Technology Development Co., Ltd.* (上海歐尚信息技術研發有限公司) for the Auchan Scheme, and Shanghai Luoshi Consulting Co., Ltd.* (上海羅仕諮詢有限公司) for the RT-Mart Scheme
"Share(s)"	ordinary shares of the Company in issue
"Share Portion"	has the meaning as ascribed to it in the paragraph headed "4. Duration and Administration – (b) Administration of the Auchan Scheme and the RT-Mart Scheme" in Appendix I to this circular
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Transfer Timetable"	has the meaning as ascribed to it in the paragraph headed "14. Cessation to Grant Further Trust Units" in Appendix I to this circular
"Trust Unit Transaction Date"	the date which transfer and/or subscription of Trust Unit shall take place when the annual transaction window is opened and after all the purchase elections have been matched against all disposal elections among all the Selected Participants of the respective schemes
"Trust Units"	units of beneficial rights in the trust assets (including the cash portion and Share Portion) held by the Trustee in the Auchan Scheme or the RT-Mart Scheme (as the case may be)
"Trustee"	Hwabao Trust Co., Ltd., the trustee appointed by the Board to hold Trust Units for the administration of the Auchan Scheme and the RT-Mart Scheme or any additional or replacement trustee(s)

* *For identification purposes only*

SUN ART RETAIL GROUP LIMITED
高鑫零售有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 06808)

Executive Directors:
SHEN Hui *(Chief Executive Officer)*

Non-executive Directors:
Julian Juul WOLHARDT *(Chairman)*
Guannan WANG
Mengxue MEI

Independent Non-executive Directors:
Karen Yifen CHANG
Charles Sheung Wai CHAN
YIH Lai Tak, Dieter

Registered Office:
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Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

Place of Business in the People's Republic of China:
No. 255, Jiangchang Xi Road
Jing'an District, 200436 Shanghai China

14 November 2025

To Shareholders:

Dear Sir or Madam,

(1) PROPOSED AMENDMENTS TO THE EMPLOYEE TRUST BENEFIT SCHEMES
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information and seek your approval in respect of the resolution to be proposed at the EGM in respect of the Proposed Amendments to the Auchan Scheme and the RT-Mart Scheme. For details of the proposed resolution at the EGM, please refer to the notice of the EGM.

2. PROPOSED AMENDMENTS TO THE EMPLOYEE TRUST BENEFIT SCHEMES

The Auchan Scheme and the RT-Mart Scheme

In light of the Group's strategic transformation, the Board has resolved not to grant further Trust Units in the Auchan Scheme and the RT-Mart Scheme, in order to align with the Company's strategic shift towards other more flexible, timely and effective incentive mechanisms, thereby supporting the rapid implementation of the Group's business strategy objectives having regard to the following factors: (i) the Auchan Scheme and RT-Mart Scheme have over time, ceased to deliver its intended motivational effect for employees. The economic benefits of the Employee Trust Benefit Schemes do not reflect current performance of the Selected Participants as their acquired Trust Units are subject to extended Restricted Period and are not awarded according to the fulfilment of key performance indicators. Compared to the broader retail industry, competitors generally offer more immediate incentives, thereby providing stronger motivation. The Group considers incentive schemes that are more competitive and timely are better adapt to the dynamic industry developments and facilitate the retention of talents; (ii) to support the Group's evolving business objectives with a more flexible, timely and effective incentive framework which may not solely link with annual valuation of AIC or CIC (as the case may be); (iii) the Group is also evaluating alternative employee incentive arrangements that are better aligned with its current strategic priorities and future development plans. The Group has yet to decide on the alternative employee incentive arrangements to be implemented.

According to the existing scheme rules of the Employee Trust Benefit Schemes, the schemes may cease to grant further Trust Units if approved by the schemes' respective management committees as stated in paragraph 4(b) in Appendix I to this circular. The respective management committees have approved not to grant further Trust Units of the Employee Trust Benefit Schemes in accordance with the existing scheme rules.

As at the Latest Practicable Date, each of the Auchan Scheme and RT-Mart Scheme has 2,089,632.65 Trust Units and 2,644,185.18 Trust Units which are currently being held by the Selected Participants. All Trust Units are vested with the Selected Participants, of which 2,044,275.86 Trust Units and 1,982,468.3 Trust Units remain under the Restricted Period under the respective schemes. All Trust Units that are subject to the Restricted Period cannot be disposed, please see the paragraph headed "7. Vesting Period of Trust Units" of Appendix I to this circular.

Following the resolution for not granting further Trust Units under the Employee Trust Benefit Schemes, the Board proposes to amend the Auchan Scheme and the RT-Mart Scheme to regulate the arrangements for the redemption of the Trust Units, and also to further optimize the scheme rules for the remaining term of the Auchan Scheme and the RT-Mart Scheme. Through maintaining the current Employee Trust Benefit Schemes, Trust Units which are subject to the Restricted Period will gradually be unfrozen (instead of all Trust Units will be unfrozen at once) which would preserve the alignment between ACI Group and/ or CIC Group (as the case may be) and the Eligible Participants and ensure workforce stability, which is particularly important subsequent to the change of control of the Company earlier this year. Employee retention and morale are critical to ensuring a smooth transition and successful strategic transformation.

After the management committees of the Employee Trust Benefit Schemes have resolved not to grant further Trust Units, all Selected Participants are mandated to transfer their acquired Trust Units to the Settlor in accordance with the rules set out in the paragraph headed "14. Cessation to Grant Further Trust Units" in Appendix I to this circular for orderly management of the incentive schemes. If any of the Selected Participants fails to cooperate with the Settlor in the transfer of Trust Units, the Settlor shall have the right to unilaterally buy back the corresponding Trust Units and arrange registration of the transfer of Trust Units.

This arrangement to transfer all acquired Trust Units reflects the intention to crystallize the employees' entitlement and gradually lower the reliance over the Employee Trust Benefit Schemes to incentivise employees. The imposing of different timelines for the transfer of Trust Units acquired by Selected Participants with Employee's Contribution, Employer's Contribution, and Retirement Saving Contribution to the Settlor is primarily driven by the difference of sources of funds for the respective contributions. With respect to the Employee's Contribution, since the original source of funds is derived from the Selected Participants' personal wealth, the Company should not restrict the cash out of the relevant entitlements. On the contrary, with respect to the Employer's Contribution and Retirement Saving Contribution, the original source of funds is derived from the Company. It would be in the interest of the Company for the Trust Units be transferred in batches over a period of time to ensure employees are incentivised to stay with the Group and also to improve the Company's cash flow.

Implications Under the Listing Rules

Pursuant to Rule 17.13 of the Listing Rules, Rules 17.02 to 17.04 and Rules 17.06 to 17.09, with appropriate modifications, apply to share award schemes of a Principal Subsidiary of a listed issuer as if they were share schemes of the issuer as described in Rule 17.01(1). As at the date of this announcement, CIC is a Principal Subsidiary of the Company. As such, for so long CIC remains a Principal Subsidiary of the Company, Rule 17.13 applies and the applicable rules under Chapter 17 of the Listing Rules shall apply to the RT-Mart Scheme. As illustrated in the paragraph headed "3. Employer's Contribution, Retirement Saving Contribution and Employee's Contribution", save for the voluntary Employee's Contribution, the Selected Participants are not required to make payments in respect of the Employer's Contribution and Retirement Saving Contribution while Selected Participants have the option (but not mandatory) to make contributions on a voluntary basis as Employee's Contribution.

While, as at the Latest Practicable Date, ACI is not a Principal Subsidiary of the Company and Rule 17.13 does not apply, the Company intends to follow the applicable requirements of Chapter 17 of the Listing Rules as if the Auchan Scheme is a share award scheme of a Principal Subsidiary of the Company.

The Proposed Amendments constitute alterations to the terms and conditions of a share scheme which are of a material nature and therefore shall be approved by Shareholders of the Company in general meeting.

The Proposed Amendments are conditional upon the passing of the necessary resolution(s) by the Shareholders at the EGM and shall take effect on the date of its adoption at the EGM.

A summary of the principal terms of the Auchan Scheme and the RT-Mart Scheme (with the Proposed Amendments being underlined) is set out in Appendix I to this circular. The rules of the Auchan Scheme and the RT-Mart Scheme were drafted in Chinese, without formal English version. As such, the English translation shall be for reference only. In case of any discrepancies, the Chinese version shall prevail over the English version.

The portfolio of trust assets consist of cash portion and the Share portion as determined by the management committees of the Employee Trust Benefit Schemes, which are held by the Trustee for the benefit of the Selected Participants. On 20 May 2025, the Group entered into two equity transfer agreements with the Trustee to acquire the remaining equity interest in ACI and CIC from the Trustee respectively. Given the Group currently holds 100% of the equity interest in ACI and CIC, the Group is not required to acquire the equity interest in ACI and CIC as a result of the redemption of the Trust Units as contemplated under the Proposed Amendments. As all of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the two equity transfer agreements are less than 5%, the two equity transfer agreements and transactions contemplated thereunder do not constitute notifiable transactions of the Company under Chapter 14 of the Listing Rules.

3. EGM AND PROXY ARRANGEMENT

The notice of the EGM to consider and, if appropriate, to approve the Proposed Amendments to the Auchan Scheme and the RT-Mart Scheme is set out on pages 24 to 25 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under the Listing Rules.

A form of proxy is enclosed for use at the EGM. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sunartretail.com). Whether or not you intend to be present at the EGM, you are requested to complete the form of proxy and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the EGM (i.e. by no later than 5:00 p.m. on Tuesday, 2 December 2025). The office of the Company's share registrar is open for business from Monday to Friday, 9:00 a.m. to 4:30 p.m.. Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

4. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 1 December 2025 to Thursday, 4 December 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of Shares shall ensure that all transfer documents 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 no later than 4:30 pm on Friday, 28 November 2025.

5. RECOMMENDATIONS

The Directors consider that the proposed resolution as set out in the notice of the EGM in relation to the Proposed Amendments to the Auchan Scheme and the RT-Mart Scheme to be in the interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution(s) to be proposed at the EGM.

6. GENERAL

None of the Directors is a trustee of the Auchan Scheme and the RT-Mart Scheme nor has a direct or indirect interest in the Trustee.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, no Shareholder had a material interest in the Auchan Scheme and the RT-Mart Scheme. As such, no Shareholder is required to abstain from voting on resolution(s) in relation thereto. The results of the poll will be published on the websites of the Stock Exchange and the Company after conclusion of the EGM in the manner prescribed under the Listing Rules and/or the Articles of Association.

A copy of each of the Auchan Scheme and the RT-Mart Scheme will be made available for inspection at the EGM and will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sunartretail.com) for not less than 14 days before the date of the EGM.

7. 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
Sun Art Retail Group Limited
SHEN Hui
Executive Director and Chief Executive Officer

The following is a summary of the principal terms of the Auchan Scheme and the RT-Mart Scheme (with the Proposed Amendments being underlined). It does not form part of, nor is it intended to be part of the rules of the Auchan Scheme and the RT-Mart Scheme nor should it be taken as effecting the interpretation of the Auchan Scheme and the RT-Mart Scheme. The Directors reserve the right at any time prior to the EGM to make such amendments to the Auchan Scheme and the RT-Mart Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any materials aspects with the summary in this Appendix. The rules of the Auchan Scheme and the RT-Mart Scheme were drafted in Chinese, without formal English version. As such, the English translation shall be for reference only. In case of any discrepancies, the Chinese version shall prevail over the English version.

1. PURPOSES

The purposes of the Auchan Scheme and the RT-Mart Scheme are (i) to align the interests of the Eligible Participants with those of the Group and share the success and benefits of the growth in the businesses of the ACI Group and the CIC Group through ownership of the ACI Registered Capital and the CIC Registered Capital represented by holding the Trust Units, and/or the increase in value of the Trust Units/ACI Registered Capital or CIC Registered Capital (as the case may be); (ii) to encourage and retain Eligible Participants to make contributions to the long-term growth and profits of the Group; (iii) to recognise and reward the valuable past contribution by the Eligible Participants; and (iv) to retain experienced personnel.

2. ELIGIBLE PARTICIPANTS

All employees of the ACI Group who have been employed by the ACI Group for 6 months or more are eligible to participate in the Auchan Scheme.

All employees of the CIC Group who have been employed by the CIC Group for 6 months or more are eligible to participate in the RT-Mart Scheme.

3. EMPLOYER'S CONTRIBUTION, RETIREMENT SAVING CONTRIBUTION AND EMPLOYEE'S CONTRIBUTION

The amount of Employer's Contribution to the Selected Participants is determined in accordance with the requirements under the Auchan Scheme and the RT-Mart Scheme which takes into account the net profits after tax of ACI and CIC, respectively, and the aggregate amount of Employer's Contribution (including Retirement Saving Contribution) per annum shall not exceed 14% of the net profits after tax of ACI and CIC, respectively, in any financial year. If ACI and CIC (as the case may be) does not record a net profit after tax, the amount of Employer's Contribution will be subject to the approval of the Board of the Company. Any such amount granted to Selected Participants must be used to purchase the Trust Units under the Auchan Scheme and the RT-Mart Scheme, as appropriate.

The Selected Participant may, but is not obliged to, make voluntary cash contributions to the trust, i.e. Employee's Contribution. The amount of the Employee's Contribution is determined by the Selected Participant subject to a maximum cap of 30% of the relevant Selected Participant's total income of the relevant year.

For Managerial Employees, in addition to the Employer's Contribution, ACI Group and CIC Group, will make further cash payment to the trust on their behalf as Retirement Saving Contribution as additional incentive. The aggregate amount of Retirement Saving Contribution per annum shall not exceed 4% of the net profits after tax of ACI and CIC of the corresponding financial year, respectively. Subject to the approval of the Board of the Company, the Retirement Saving Contribution could be made by other funds.

The Trustee's maximum equity interest in respect of all contributions made (including Employer's Contribution, Retirement Saving Contribution and Employee's Contribution) shall be capped at 15% of the ACI Registered Capital and the CIC Registered Capital, respectively.

4. DURATION AND ADMINISTRATION

(a) Term of the Auchan Scheme and the RT-Mart Scheme

The Auchan Scheme and the RT-Mart Scheme shall be valid and effective for ten (10) years from 16 August 2023, after which period no further Trust Units shall be granted, but the provisions of the Auchan Scheme and the RT-Mart Scheme shall remain in full force and effect in order to give effect to the Trust Units granted and accepted prior to the expiration of the Auchan Scheme and the RT-Mart Scheme.

(b) Administration of the Auchan Scheme and the RT-Mart Scheme

Subject to the Listing Rules, the Auchan Scheme and the RT-Mart Scheme shall be subject to the administration of their respective management committees. The composition of the management committees of the Auchan Scheme and the RT-Mart Scheme are identical which each consists of six executive-level employees of the Group and six employees' representatives of each of the ACI Group and the CIC Group, as the case may be, and the Company has no control over the management committees. The management committees independently decide on, among others, (i) the ratio of the cash portion (i.e. the portion of the funds to hold cash and invest in cash equivalents) to the share portion (i.e. the remaining portion of the funds to purchase equity interests) ("**Share Portion**") within its portfolio of trust assets; (ii) whether to dispose the equity interest in ACI or CIC in the trust to the Group in return for cash for satisfying its need to payout the employees should any Selected Participant decides to dispose of the Trust Units that he or she holds; and (iii) the cessation to grant further Trust Units in the Auchan Scheme and the RT-Mart Scheme.

(c) Interpretation of the Auchan Scheme and the RT-Mart Scheme

Subject to the Listing Rules, the decision of the ACI Group and the CIC Group, together with the management committees, in respect of all matters relating to the Auchan Scheme and the RT-Mart Scheme or their interpretation or effect shall be final and binding.

(d) Trustee

A Trustee is appointed to assist with the administration of the schemes and vesting of Trust Units granted pursuant to the Auchan Scheme and the RT-Mart Scheme. The Company may (i) allot and issue ACI Registered Capital and CIC Registered Capital (as the case may be) to be held by the Trustee for the benefit of the Selected Participants and/or (ii) direct and procure the Trustee to receive or purchase existing ACI Registered Capital from any shareholder of ACI and CIC Registered Capital from any shareholder of CIC (as the case may be). All ACI Registered Capital and all CIC Registered Capital underlying the Trust Units granted and to be granted under the Auchan Scheme and the RT-Mart Scheme will be transferred, allotted or issued to the Trustee for the benefit of Selected Participants.

(e) Conditions

The Auchan Scheme and the RT-Mart Scheme are conditional upon the passing of the ordinary resolution to approve and adopt the Auchan Scheme and the RT-Mart Scheme by the Shareholders in the general meeting of the Company.

(f) Performance Target

There is no performance target that must be met before any Employer's Contribution or Retirement Saving Contribution can be granted.

(g) Purchase and Disposal of Trust Units

The Selected Participants are permitted to elect to purchase or dispose of Trust Units once a year. Following the receipt of the elections by the Selected Participant, the Trustee shall, to the extent practicable, match the purchase elections with disposal elections.

Following the matching exercise by the Trustee, to the extent there is any surplus purchase election, the Trustee may elect to carry out a capital injection into ACI and/or CIC (as the case may be) in order to increase the Trustee's equity interest in ACI and/or CIC (as the case may be) but the Trustee's maximum equity interest in each of ACI and CIC shall be capped at 15% of the ACI Registered Capital and the CIC Registered Capital. On the contrary, to the extent there is any surplus disposal election, the Trustee may elect to dispose of its equity interest in ACI and/or CIC (as the case may be) to the Group. For the avoidance of doubt, the Trustee would perform the matching exercise once per financial year, any surplus purchase election or surplus disposal election would be dealt with in the same financial year and would not be carried forward to the next financial year.

(h) Assessment of the Transfer Price of the Trust Units

The value of the Trust Units is assessed every year to determine the price of which the Selected Participants would subscribe for, or dispose of, the Trust Units. The value of the Share Portion of each Trust Unit is determined based on the business growth rate of ACI or CIC (as the case may be) by reference to the annual appraisal reports of ACI or CIC (as the case may be) which are prepared by an independent expert and are reviewed by another independent expert.

5. ASSIGNMENT OF TRUST UNITS

The Trust Units granted pursuant to the Employee Trust Benefit Schemes are personal to each Selected Participant and are not assignable. Selected Participants are prohibited from selling, transferring, assigning, charging, mortgaging, encumbering, hedging or creating any interest in favour of any other person over or in relation to any property held by the Trustee on trust for the Selected Participants, the Trust Units, or any interest or benefits therein.

6. GRANT OF TRUST UNITS

Restriction on grant of Trust Units

Any grant of Trust Units to a Director (whether executive or non-executive, but excluding INEDs), chief executive or substantial shareholder of the Company, or any of their respective associates, under respective share schemes must be approved by the INEDs.

The maximum amount of beneficial interests in each of ACI and CIC represented by the Trust Units that may be granted to any one Selected Participant under the Auchan Scheme and the RT-Mart Scheme may not exceed 1% of the ACI Registered Capital or the CIC Registered Capital, as the case may be, taking into account of the contributed equity interest and in respect of all awards granted to such Selected Participant(s) under all share schemes adopted by the Company in respect of ACI or CIC, as the case may be (excluding any Trust Units lapsed or cancelled in accordance with terms of the Employee Trust Benefit Schemes) in the 12-month period up to and including the date of relevant grant, unless such grant is otherwise separately approved by the Shareholders in general meeting, with such Selected Participant(s) and his/her close associates (or associates if the Selected Participant is a connected person) abstaining from voting.

Where any grant of Trust Units to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, would result in the shares issued and to be issued in respect of all Trust Units granted to such person under the Auchan Scheme or the RT-Mart Scheme and all other share award schemes (excluding any Trust Units lapsed in accordance with the terms of the respective share schemes) in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the ACI Registered Capital or 0.1% of the CIC Registered Capital (as the case may be), such grant must be approved by the Shareholders in general meeting in the manner set out in Rule 17.04(4) of the Listing Rules. The Selected Participant(s), his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

7. VESTING PERIOD OF TRUST UNITS

Trust Units are immediately vested with the Selected Participants on the day of the subscription. However, Trust Units held by the Selected Participants are subject to the following disposal restrictions:

(a) a General Employee and a Managerial Employee is restricted for a period of five (5) years from the date of grant to dispose of his or her Trust Units acquired through the Employer's Contribution ("**Freeze Period**"); and

(b) a Managerial Employee is restricted for a period of twenty-five (25) years from the date of employment to dispose of his or her Trust Units acquired through the Retirement Saving Contribution ("**Lock-up Period**", together with the Freeze Period, "**Restricted Period**").

Freeze Period (Employer's Contribution)

For General Employees, he or she may not dispose of the Trust Units funded by or acquired through the Employer's Contribution for a period of five (5) years from the date of grant, save for certain circumstances as prescribed in the terms of the Auchan Scheme and the RT-Mart Scheme (e.g. death or serious injury of employees). If a General Employee terminates his or her employment relationship with the Group and therefore ceases to be an Eligible Participant of the Auchan Scheme or the RT-Mart Scheme, the Trust Units:–

(i) will be disposed at fair value at the next annual transaction window, if the Freeze Period has expired for the relevant Trust Units;

(ii) will be disposed at the original purchase price at the next annual transaction window, if the Freeze Period has not expired and the employee has held the relevant Trust Units for a year or more;

(iii) will be disposed at nil consideration at the next annual transaction window, being returned to the trust which will then make them available for subscription by existing participants of the share schemes, if the Freeze Period has not expired and the employee has held the relevant Trust Units for less than a year.

Freeze Period (Employee's Contribution)

Trust Units are immediately vested on the date of grant. Trust Units acquired through the Employee's Contribution are also not subject to any specific freeze period pursuant to the scheme rules. However, a Selected Participant may only dispose of his or her Trust Units held for not less than 12 months and at a time designated by the management committees of the Auchan Scheme and the RT-Mart Scheme.

Lock-up Period (Retirement Saving Contribution)

Managerial Employees are restricted from disposing of his or her Trust Units with respect to the portion of Retirement Saving Contribution for a period of twenty-five (25) years from the date of employment or unless he or she has attained the statutory retirement age and completed all necessary statutory procedures.

For Managerial Employees whose Trust Units are subject to the 25 years Lock-up Period and leave the ACI Group or the CIC Group (as the case may be) before the expiry of the 25 years Lock-up Period, their Trust Units with respect to the portion of Retirement Saving Contribution will be forfeited and will form part of the pool of the trust assets and shared by other holders of Trust Units.

8. BASIS OF DETERMINING THE PURCHASE PRICE OF THE TRUST UNITS

The value of Trust Units is determined by reference to the annual appraisal report of ACI or CIC (as the case may be) which is prepared by an independent expert and reviewed by another independent expert. No other payment is required for the Trust Units acquired by the Employer's Contribution and the Retirement Saving Contribution.

9. CLAWBACK MECHANISM

(a) If a Selected Participant ceases to be an Eligible Participant by reason of death, the Freeze Period restriction would automatically be waived if the Selected Participant still has a portion of the Trust Units subject to the Freeze Period. Regardless of the source of funds used by the Selected Participant to acquire the Trust Units, the Settlor will buy back the Trust Unit with reference to the transfer price on the previous Trust Unit Transaction Date.

(b) If a Selected Participant ceases to be an Eligible Participant by reason of retirement at his/her normal retirement age as specified in his/her terms of employment with the Group or as prescribed by the applicable laws and regulations, the Selected Participant may elect to:

i. on the next Trust Unit Transaction Date after his/her retirement, dispose of all Trust Units at once and withdraw from the Auchan Scheme and the RT-Mart Scheme. In this case, no Trust Units will be subject to the Freeze Period. Regardless of the source of funds used by the Selected Participant to acquire the Trust Units, the Settlor will buy back the Trust Unit with reference to the transfer price on the previous Trust Unit Transaction Date; or

ii. if the Selected Participant decides to continue to hold the Trust Units at the time of his or her retirement, he or she will no longer be entitled to acquire more Trust Units, but will be able to continue to hold the Trust Units for a period of seven (7) years after the retirement (commencing on the next Trust

Unit Transaction Date after the Selected Participant's retirement and expiring on the seventh Trust Unit Transaction Date after the Trust Unit Transaction Date of the year of the retirement). The Freeze Period restriction will automatically be waived upon retirement if the Selected Participant still has a portion of Trust Units subject to the Freeze Period at the time of retirement. During the aforementioned seven-year period, the Selected Participant shall be entitled to transfer the Trust Units held by him/her in the Trustee in any year he/she so wishes. However, the transaction can only take place on the Trust Unit Transaction Date of each year at that year's trading price. Once the seven-year period has expired, the Settlor may buy back all of the remaining Trust Units held by the Selected Participant on the seventh Trust Unit Transaction Date after the Trust Unit Transaction Date of the year of the retirement with reference to the transfer price on the seventh Trust Unit Transaction Date.

iii. If the retired Selected Participant dies between the expiry of the seven-year period, the Settlor shall have the right to determine that the Trust Units held by the Selected Participant shall be dealt with in accordance with paragraph 9(a).

(c) If a Selected Participant ceases to be an Eligible Participant due to the termination of employment with the Group by reason of his/her disablement as a result of illness, work-related injury, accident or other reasons to the extent that he or she is unable to perform his or her original job at the Group or any adjusted job position, and as a result, the Selected Participant no longer works at the Group (even if the Selected Participant still retains an employment relationship with the Group), the Settlor will, upon the occurrence of such event and upon the date of the termination of the employment contract or the date of which the Selected Participant gives formal notice of resignation, buy back all Trust Units held by the Selected Participant:

i. For the Trust Units acquired by the Selected Participant with the Employee's Contribution, the Trust Units would be bought back with reference to the transfer price on the Trust Unit Transaction Date prior to the time of termination of the employment contract or when formal notice of resignation is given.

ii. For Trust Units acquired by the Selected Participant with the Employer's Contribution, if the Trust Units are not subject to the Freeze Period at the time of the Selected Participant's departure, the Trust Units would be bought back with reference to the transfer price on the Trust Unit Transaction Date prior to the time of termination of the employment or when formal notice of departure is given; if the Trust Units are still subject to the Freeze Period, the Freeze Period would be waived at the next Trust Unit Transaction Date, and the Trust Units would be bought back with reference to the transfer price on the Trust Unit Transaction Date prior to the time of termination of the employment contract or when formal notice of resignation is given.

iii. This paragraph 9(c) does not apply if the Selected Participant becomes disabled but continues to work in the Group, the Selected Participant is still eligible to participate in the Auchan Scheme and the RT-Mart Scheme.

iv. If the Selected Participant dies before the next Trust Unit Transaction Date after becoming disabled, the Settlor shall have the right to determine that the Trust Units held by the Selected Participant shall be dealt with in accordance with paragraph 9(a).

(d) If a Selected Participant ceases to be an Eligible Participant by reason of committing, participating in or organising any criminal acts or illegal acts that may be punishable by re-education through labour against the ACI Group and/or the CIC Group (as the case may be), the Settlor shall buy back the Trust Units of the Selected Participant on the next Trust Unit Transaction Date:

i. For the Trust Units acquired by the Selected Participant with the Employee's Contribution, the Settlor will buy back the Trust Units on the next Trust Unit Transaction Date from the time when the relevant administrative/criminal enforcement measure(s) is taken by the public security or investigation authority(ies) against the Selected Participant or when the Selected Participant is subject to criminal punishment or re-education through labour, whichever is earliest, with reference to the transfer price on the Trust Unit Transaction Date prior to the buy back.

ii. For the Trust Units acquired by the Selected Participant with the Employer's Contribution and the Retirement Saving Contribution, the Settlor will buy back the Trust Units with nil consideration regardless of whether the Trust Units are subject to the Restricted Period.

(e) If a Selected Participant ceases to be an Eligible Participant by reason of committing any disciplinary violations or any other acts that damage the ACI Group and/or the CIC Group's interests (as the case may be), the Settlor shall buy back the Trust Units of the Selected Participant, regardless of which party initiates the termination of employment relationship:

i. For the Trust Units acquired by the Selected Participant with the Employee's Contribution, the Settlor will buy back the Trust Units from the time when the employment contract is terminated, with reference to the transfer price on the Trust Unit Transaction Date prior to the buy back.

ii. For Trust Units acquired by the Selected Participant with the Employer's Contribution and the Retirement Saving Contribution, the Settlor will buy back the Trust Units with nil consideration regardless of whether the Trust Units are subject to the Restricted Period.

iii. The disciplinary violations and any other acts that damage the ACI Group and/or the CIC Group's interests (as the case may be) stated in this paragraph 9 include not only those circumstances expressly stipulated in the related employment policies, but also any improper conducts as determined by the employer, ACI and/or CIC (as the case may be) that may damage the rights and interests of the employer, the ACI Group, the CIC Group, the Company and/or other relevant parties.

(f) If the criminal acts, disciplinary violations, or any other acts that damage the ACI Group and/or the CIC Group's interests (as the case may be) as committed by a Selected Participant are discovered after the termination of the Selected Participant's employment, the Settlor will buy back the Trust Units in accordance with paragraphs 9(d) and 9(e). If the Settlor has already completed the buy back, such former Selected Participant shall compensate for the difference in transfer prices. The Settlor has the right to take legal action to recover such difference.

(g) If a Selected Participant ceases to be an Eligible Participant by reason of termination of the employment contract, the Settlor will buy back all Trust Units held by the Selected Participant:

i. For the Trust Units acquired by the Selected Participant with the Employee's Contribution, the Settlor will buy back the Trust Units on the next Trust Unit Transaction Date from the time when the employment contract is terminated, with reference to the transfer price on the Trust Unit Transaction Date prior to the buy back.

ii. For the Trust Units acquired by the Selected Participant with the Employer's Contribution, the Settlor will buy back the Trust Units on the next Trust Unit Transaction Date from the time when the employment contract is terminated (a) with reference to the transfer price on the Trust Unit Transaction Date prior to the buy back if the Trust Units are no longer subject to the Freeze Period, or (b) at nil consideration if the Trust Units are still subject to the Freeze Period at the time when the employment contract is terminated.

iii. If the Selected Participant dies before the next Trust Unit Transaction Date after the termination of the employment contract, the Settlor shall have the right to determine that the Trust Units held by the Selected Participant shall be dealt with in accordance with paragraph 9(a).

(h) After the management committees resolve not to grant further Trust Units, the transaction price for the buy back of Trust Units as per the circumstances under the clawback mechanism in this paragraph 9 shall be the transaction price on the Trust Unit Transaction Date prior to the resolution not to grant further Trust Units under the Employee Trust Benefit Schemes ("**Resolution**").

10. RIGHTS ATTACHED TO TRUST UNITS AND ACI REGISTERED CAPITAL AND CIC REGISTERED CAPITAL

(a) Rights attached to the Trust Units

A Selected Participant, as a holder of the Trust Units is entitled to the value of the underlying ACI Registered Capital or CIC Registered Capital, as the case may be.

(b) Rights attached to ACI Registered Capital and CIC Registered Capital

Any ACI Registered Capital and CIC Registered Capital held by the Trustee will entitle the Trustee to participate in all dividends or other distributions paid or made on or after the date of the capital injection. The Trustee is entitled to exercise voting rights in respect of the equity interests held in ACI and CIC, in accordance with the instructions of the relevant management committees.

11. CANCELLATION OF THE TRUST UNITS

The Settlor is entitled to forfeit or buy back the Trust Units from the Selected Participants at certain exceptional circumstances as set out in paragraph 9. The Trust Units bought back would be cancelled and the value corresponding to the cancelled Trust Units will form part of the pool of the trust assets and shared by other holders of Trust Units.

12. MAXIMUM NUMBER OF ACI REGISTERED CAPITAL AND CIC REGISTERED CAPITAL IN RESPECT OF TRUST UNITS GRANTED UNDER THE AUCHAN SCHEME AND THE RT-MART SCHEME AND MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

(a) Scheme Mandate Limits

The maximum amount of capital in ACI which may be injected by the Trustee in respect of the Auchan Scheme must not exceed 10% of the ACI Registered Capital as at the date of the Shareholders' approval of the limit ("**ACI Scheme Mandate Limit**").

The maximum amount of capital in CIC which may be injected by the Trustee in respect of the RT-Mart Scheme must not exceed 10% of the CIC Registered Capital as at the date of the Shareholders' approval of the limit ("**CIC Scheme Mandate Limit**").

Each of the ACI Scheme Mandate Limit and CIC Scheme Mandate Limit may be refreshed after three years from 16 August 2023 or the date of approval of their last refreshment (as the case may be), subject to prior approval from the Shareholders. Any refreshment of any of the ACI Scheme Mandate Limit and/or CIC Scheme Mandate Limit within any three-year period must be approved by the independent Shareholders, with all the controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding INEDs) and the chief executive of the Company and their respective associates) abstaining from voting in favor of the relevant resolution at the general meeting.

(b) Individual Limit

The maximum amount of Trust Units which may be granted to any one Selected Participant under the Auchan Scheme and the RT-Mart Scheme may not exceed 1% of the ACI Registered Capital or the CIC Registered Capital, taking into account of the shares issued and to be issued in respect of all awards granted to such Selected Participant(s) under all share schemes adopted by the Company in respect of ACI or CIC, as the case may be (excluding any Trust Units lapsed or cancelled in accordance with terms of the Employee Trust Benefit Schemes) in the 12-month period up to and including the date of relevant grant, unless such grant is otherwise separately approved by the Shareholders in general meeting, with such Selected Participant(s) and his/her close associates (or associates if the Selected Participant is a connected person) abstaining from voting.

Where any grant of Trust Unit(s) to a Director, chief executive or substantial Shareholder of the Company, or any of their respective associates, would result in the shares issued and to be issued in respect of all Trust Units granted to such person under the Auchan Scheme or the RT-Mart Scheme and all other share award schemes (excluding any Trust Units lapsed or cancelled in accordance with the terms of the respective share schemes) in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the ACI Registered Capital and the CIC Registered Capital, such grant must be approved by the Shareholders in general meeting in the manner set out in Rule 17.04(4) of the Listing Rules. The Selected Participant(s), his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

(c) Maximum Entitlement of Each Selected Participant

The amount of Employer's Contributions to each of the Selected Participant is determined in accordance with the requirements under the Auchan Scheme and the RT-Mart Scheme which takes into account the net profits after tax of ACI and CIC, respectively, and the aggregate amount of Employer's Contribution and Retirement Saving Contribution per annum shall not exceed 14% of the net profits after tax of ACI and CIC of the corresponding financial year, respectively. If ACI and CIC (as the case may be) does not record a net profit after tax, the amount of Employer's Contribution will be subject to the approval of the Board of the Company. Any such amount granted to Selected Participants must be used to purchase the Trust Units under the respective Auchan Scheme and RT-Mart Scheme. The amount of Employee's Contribution is determined by the Selected Participant subject to a maximum cap of 30% of the relevant Selected Participant's total income of the relevant year. The Trustee's maximum equity interest in respect of all contributions made in respect of all contributions shall be capped at 15% of the ACI Registered Capital and the CIC Registered Capital.

13. ALTERATION OF THE AUCHAN SCHEME AND THE RT-MART SCHEME

ACI and CIC, as the case may be, and their respective management committees have the rights to alter and amend the terms and conditions of the Auchan Scheme and the RT-Mart Scheme when they deem necessary. Any such alteration and amendments shall not have any retrospective effect.

Notwithstanding the provisions in the preceding paragraph, any alteration or amendments to the following terms and conditions of the Employee Trust Benefit Schemes must be approved by Shareholders in general meeting:

(a) Any alterations to the terms and conditions of the Employee Trust Benefit Schemes which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Selected Participants;

(b) Provisions relating to the rights of the Selected Participants to acquire Trust Units; and

(c) Terms of reference of the management committees in respect of their rights to alter or amend the terms and conditions of the Employee Trust Benefit Schemes,

provided that the amended terms of the Employee Trust Benefit Schemes shall continue to comply with the relevant provisions of the Listing Rules and other applicable laws.

Any change to the terms of Trust Unit(s) granted to a Selected Participant must be approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders (as the case may be) if the initial grant of the Trust Unit(s) was approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders (as the case may be).

14. CESSATION TO GRANT FURTHER TRUST UNITS

After the management committees of the Employee Trust Benefit Schemes have resolved not to grant further Trust Units in the Employee Trust Benefit Schemes, Eligible Participants and Selected Participants shall not purchase, acquire, or obtain Trust Units by any means, including with the Employee's Contribution, the Employer's Contribution or the Retirement Saving Contribution, save for the transfer of Trust Units to the Settlor in accordance with the subsequent arrangements set out below.

Following the Resolution, Selected Participants shall transfer their acquired Trust Units to the Settlor at the transaction price on the Trust Unit Transaction Date immediately preceding the Resolution in accordance with the timetable to be determined by the respective management committees ("**Transfer Timetable**"). The Transfer Timetable shall be determined by the respective management committees in accordance with the following principles, namely:

(i) Trust Units purchased by Selected Participants with the Employee's Contribution shall be transferred to the Settlor on the first Trust Unit Transaction Date after the Resolution;

(ii) Trust Units acquired by Selected Participants with the Employer's Contribution shall be gradually transferred to the Settlor in instalments within five years after the Resolution, provided that none of the Trust Units shall be transferred to the Settlor within 12 months after the Selected Participants' acquisition of such relevant Trust Units; and

(iii) Trust Units acquired with the Retirement Saving Contribution that are subject to the Lock-up Period shall be gradually transferred to the Settlor in instalments within five years after the Resolution. However, if the Trust Units are no longer subject to the Lock-up Period either due to the expiry of the Lock-up Period or the retirement of the relevant Selected Participant during the abovementioned five-year period (the "**Cessation of Lock-up Period**"), then notwithstanding the above, the relevant Trust Units shall be transferred to the Settlor on the first Trust Unit Transaction Date after the Cessation of Lock-up Period. None of the above arrangements shall allow any Trust Units to be transferred to the Settlor within 12 months of the Selected Participants' acquisition of such relevant Trust Units.

15. TERMINATION OF THE EMPLOYEE TRUST BENEFIT SCHEMES

Subject to the provisions of the Listing Rules, the management committees may by resolution terminate the Employee Trust Benefit Schemes at any time before its expiration. Trust Units obtained by the Selected Participants under the Employee Trust Benefit Schemes prior to its termination will be dealt with in accordance with the trust liquidation procedures pursuant to the Trust Law of the PRC (《中華人民共和國信託法》).

During the process of the trust liquidation, the Trustee will dispose the trust property. The proceeds from such disposal, less the trust-related expenses, will be distributed to the beneficiaries of the trust based on the number of Trust Units held at the time of the liquidation.

16. GOVERNING LAW

The Employee Trust Benefit Schemes and the Trust Units granted thereunder shall be governed by and construed in accordance with PRC laws.

SUN ART RETAIL GROUP LIMITED
高鑫零售有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 06808)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the "**EGM**") of Sun Art Retail Group Limited 高鑫零售有限公司 (the "**Company**") will be held at 24/F., Admiralty Centre 1, 18 Harcourt Road, Admiralty, Hong Kong on Thursday, 4 December 2025 at 5:00 p.m. to consider and, if thought fit, passing, with or without modifications, the following resolution. Unless otherwise defined, capitalised terms defined in the circular dated 14 November 2025 (the "**Circular**") shall have the same meanings when used in this notice.

ORDINARY RESOLUTION

1. "THAT:

(a) the proposed amendments (the "**Proposed Amendments**") to the employee trust benefit schemes of the Company currently in force, the terms of which as set out in Appendix I to the Circular be and are hereby approved, and the directors of the Company (the "**Directors**") be and are hereby authorised to do all things necessary to implement the adoption of the Proposed Amendments to the Auchan Scheme (as defined in the Circular) and the RT-Mart Scheme (as defined in the Circular);

(b) the amended Auchan Scheme and the amended RT-Mart Scheme which incorporates all of the Proposed Amendments, a copy of which has been produced to this meeting and signed by the Executive Director and Chief Executive Officer for identification purpose be and is hereby approved and adopted in substitution for, and to the exclusion of, the Auchan Scheme and the RT-Mart Scheme with immediate effect after the conclusion of this meeting; and

(c) the Directors be and are hereby authorised to do all things necessary to implement the adoption of the amended Auchan Scheme and the amended RT-Mart Scheme reflecting all the Proposed Amendments."

By order of the board
Sun Art Retail Group Limited
SHEN Hui
Executive Director and Chief Executive Officer

Hong Kong, 14 November 2025

Notes:

1. The resolution at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's share registrar, 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 appointed for the EGM (i.e. not later than 5:00 p.m. on Tuesday, 2 December 2025 (Hong Kong time)) or the adjourned meeting (as the case may be). The office of the Company's share registrar is open for business from Monday to Friday, 9:00 a.m. to 4:30 p.m.. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 1 December 2025 to Thursday, 4 December 2025, both days inclusive, during which period no transfer of Shares of the Company will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 28 November 2025.

5. A circular containing further details concerning items 1(a) to 1(c) set out in the above notice will be sent to all shareholders of the Company.

6. References to time and dates in this notice are to Hong Kong time and dates.

7. Bad weather arrangements:

   The EGM will be held on Thursday, 4 December 2025 as scheduled regardless of whether or not any rainstorm warning signal or tropical cyclone signal is in force in Hong Kong at any time on that day. Shareholders may visit the website of the Company (www.sunartretail.com) for details of the alternative meeting arrangements. Shareholders should make their own decision as to whether they would attend the EGM under bad weather conditions having regard to their own situation and if they should choose to do so, they are advised to exercise care and caution.