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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 a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Greentown Management Holdings Company Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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GREENTOWN MANAGEMENT HOLDINGS COMPANY LIMITED

綠城管理控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 09979)

(1) PROPOSED ADOPTION OF THE 2025 SHARE INCENTIVE SCHEME; AND (2) NOTICE OF EGM

A notice convening the EGM of Greentown Management Holdings Company Limited to be held at Greentown University, Block E, Xixi International Center, Hangzhou, China on Monday, 2 February 2026 at 10:00 a.m. is set out on pages N-1 to N-2 of this circular. The form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.lcgljt.com).

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. not later than 10:00 a.m. on Saturday, 31 January 2026). 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.

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

13 January 2026

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Appendix I Summary of the Principal Terms of the 2025 Share Incentive Scheme I-1

Notice of EGM N-1

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

"2020 Share Award Scheme"	the share award scheme adopted by the Company on 28 October 2020;
"2022 Share Award Scheme"	the share award scheme adopted by the Company on 24 April 2022;
"2025 Share Incentive Scheme"	the share award scheme to be adopted by the Company and approved by the Shareholders at the EGM;
"Actual Selling Price"	the actual price at which the Award Shares are sold (net of brokerage, trading fee of the Stock Exchange, transaction levy of the Securities and Futures Commission of Hong Kong and any other applicable costs and amount) on vesting of an Award pursuant to the 2025 Share Incentive Scheme or in the case of a vesting when there is an event of change in control or privatisation of the Company pursuant to the Scheme Rules, the consideration receivable under the related scheme or offer;
"Adoption Date"	2 February 2026, being the date on which the Shareholders approve the adoption of the 2025 Share Incentive Scheme;
"Articles of Association"	the articles of association of the Company, as amended from time to time;
"Authorized Person"	any person authorized by the Board for the administration of the 2025 Share Incentive Scheme;
"Award"	an award granted by the Board pursuant to the 2025 Share Incentive Scheme to a Selected Participant, which may vest in the form of Award Shares or the Actual Selling Price of the Award Shares in cash, as the Board may determine in accordance with the terms of the Scheme Rules;
"Award Period"	the period commencing on the Adoption Date, and ending on the business day immediately prior to the 5th anniversary of the Adoption Date;
"Award Share(s)"	the Shares granted to a Selected Participant in an Award;
"Board"	the board of Directors;

"Company"	Greentown Management Holdings Company Limited (綠城管理控股有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 09979);
"connected person(s)"	has the meanings ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Earliest Vesting Date"	shall have the meaning ascribed thereto in the Scheme Rules, which shall be a date not less than 12 months from the date of acceptance of the Award by the relevant Selected Participant unless otherwise permitted under the Listing Rules;
"EGM"	the extraordinary general meeting of the Company to be held at Greentown University, Block E, Xixi International Center, Hangzhou, China on Monday, 2 February 2026 at 10:00 a.m., to consider and, if appropriate, to approve the proposed adoption of the 2025 Share Incentive Scheme;
"Eligible Participant"	an Employee Participant or a Related Entity Participant; however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the 2025 Share Incentive Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or an Authorized Person, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the 2025 Share Incentive Scheme and such individual shall therefore be excluded from the term Eligible Participant;
"Employee"	any employee (whether full-time or part-time employee) of any member of the Group provided that the individual shall not cease to be an Employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) transfer amongst any member of the Group or any successor, and provided further that an Employee shall, for the avoidance of doubt, cease to be an Employee with effect from (and including) the date of termination of his employment;
"Employee Participant"	any individual, being a director (other than Independent Non-executive Directors) or Employee of any member of the Group (including persons who are granted Awards under the 2025 Share Incentive Scheme as an inducement to enter into employment contracts with these companies);

"Grant"	grant of the Award Shares to the Grantees;
"Grant Date"	with respect to a Selected Participant, the date on which the grant of an Award is made to the relevant Selected Participant, being the date of an Award Letter;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Independent Non-executive Directors"	the independent non-executive Directors;
"Latest Practicable Date"	9 January 2026, being the latest practicable date prior to the printing of this circular for ascertaining information in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Performance Target(s)"	the performance target which must be achieved before an Award is vested, which may be a minimum performance grading determined under the Group's annual assessment or such other factors as determined or specified by the Board or an Authorized Person;
"PRC"	the People's Republic of China excluding, for the purpose of this circular, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
"Purchase Price"	(where applicable) the purchase price of the Award Shares granted by the Board to a Selected Participant as notified by the Board to such Selected Participant;
"Related Entity Participant"	directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company;
"Remuneration Committee"	the remuneration committee of the Board;
"Returned Share(s)"	such Award Shares that are forfeited in accordance with the terms of the 2025 Share Incentive Scheme, or deemed to be Returned Shares under the Scheme Rules;

"Scheme Mandate Limit"	33,268,961 Shares, representing the aggregate maximum number of Shares to be transferred from the 2022 Share Award Scheme and the 2020 Share Award Scheme (if terminated) to the 2025 Share Incentive Scheme and the Returned Shares;
"Scheme Rules"	the rules of the 2025 Share Incentive Scheme as amended from time to time;
"Selected Participant(s)"	the selected Eligible Participant(s) granted or proposed to be granted the Award Shares under the 2025 Share Incentive Scheme;
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
"Shareholder(s)"	holder(s) of the Share(s);
"Share(s)"	ordinary share(s) in the share capital of the Company with a par value of HK$0.01;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Treasury Shares"	the treasury shares of the Company;
"Trust"	the trust constituted by the Trust Deed to serve the 2025 Share Incentive Scheme;
"Trust Deed"	the trust deed to be entered into between the Company and the Trustee (as may be restated, supplemented and amended from time to time) in relation to the 2025 Share Incentive Scheme;
"Trustee"	Computershare Hong Kong Trustees Limited, the trustee appointed by the Company for the administration of the 2025 Share Incentive Scheme;
"Vesting Date"	with respect to a Selected Participant, the date(s) on which the Award (or part thereof) is to vest in the relevant Selected Participant; and
"%"	per cent.

GREENTOWN MANAGEMENT HOLDINGS COMPANY LIMITED
綠城管理控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 09979)

Non-executive Directors:
Mr. Guo Jiafeng *(Co-Chairman)*
Mr. Geng Zhongqiang *(Co-Chairman)*

Executive Directors:
Mr. Wang Junfeng *(Chief Executive Officer)*
Ms. Nie Huanxin
Mr. Cheng Min

Independent non-executive Directors:
Mr. Lin Zhihong
Dr. Ding Zuyu
Mr. Chan Yan Kwan Andy

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Principal Place of Business in Hong Kong:
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Central
Hong Kong

13 January 2026

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED ADOPTION OF THE 2025 SHARE INCENTIVE SCHEME; AND (2) NOTICE OF EGM

1. INTRODUCTION

Reference is made to the announcement of the Company dated 17 December 2025. With a view to optimise the share-based incentive structure of the Group and to facilitate the administration and management of the share-based incentives available to the Eligible Participants, the Company proposes to replace the 2022 Share Award Scheme with a new share incentive scheme, pursuant to which the Board resolved that, conditional upon and with effect from the 2025 Share Incentive Scheme taking effect, the 2022 Share Award Scheme shall be terminated.

This circular is intended to provide the Shareholders with information and to seek Shareholders' approval in respect of the 2025 Share Incentive Scheme. A notice of the EGM containing the resolution to be proposed at the EGM is set out in this circular.

The source of the Shares for the 2025 Share Incentive Scheme comes from the 2022 Share Award Scheme and if applicable, the 2020 Share Award Scheme (if the 2020 Share Award Scheme is subsequently terminated with any Shares which are outstanding and not granted to any eligible participants) and the Returned Shares. For the avoidance of doubt, the 2020 Share Award Scheme has not been terminated as of the Latest Practicable Date. Upon the adoption of the 2025 Share Incentive Scheme, with the agreement by the grantees under the 2022 Share Award Scheme, all the granted and unvested Shares under the 2022 Share Award Scheme will become outstanding Shares under the 2022 Share Award Scheme and such grantees will no longer be entitled to such Shares accordingly, pursuant to which all such Shares will become outstanding Shares and all the outstanding Shares under such previous scheme also be transferred to the 2025 Share Incentive Scheme.

As previously disclosed in the announcement of the Company dated 20 June 2022, grantees under the 2022 Share Award Scheme had agreed that, upon vesting of the award shares, the vested award shares can only be sold when the prevailing closing Share price is no less than a certain threshold. At the same time, upon the vesting of such award shares, the relevant grantee's cash bonus for that year has been correspondingly reduced. However, the Company's prevailing trading price has been below the threshold at which sales are permitted for a prolonged period and as a result, the incentive effect of the 2022 Share Award Scheme has been ineffective.

In light of the aforementioned, the Company has decided to terminate the 2022 Share Award Scheme and transfer all the outstanding shares to the 2025 Share Incentive Scheme. With the termination of the 2022 Share Award Scheme, the relevant undertaking not to sell will accordingly be released and will no longer apply to the relevant Shares.

For the avoidance of doubt, the grantees under the 2022 Share Award Scheme who have agreed to cease to be entitled to the granted and unvested Shares under the 2022 Share Award Scheme will not be automatically entitled to any Shares under the 2025 Share Incentive Scheme, unless and until the Company decides to grant any Award under such new scheme to such persons. As of the Latest Practicable Date, no Award has been granted under the 2025 Share Incentive Scheme.

The termination of the 2022 Share Award Scheme will result in a non-cash loss being recognised in the Company's financial statements, primarily due to the accelerated vesting accounting treatment of the granted and unvested shares. This expense will be recognised in the financial year ending 31 December 2026, with the estimated non-cash loss amounting to approximately RMB4.61 million based on the Company's preliminary assessment.

Although there will be a short-term non-cash financial impact as a result of the termination of the 2022 Share Award Scheme, the adjustment is necessary to address the existing lack of incentive effect. The 2025 Share Incentive Scheme is designed to provide employees with a meaningful incentive that is responsive to current market conditions, thereby improving motivation and ensuring long-term alignment between interests of the Eligible Participants and those of the Company.

2. PROPOSED ADOPTION OF 2025 SHARE INCENTIVE SCHEME

On 17 December 2025, the Board has considered and resolved at a meeting of the Board to propose the adoption of the 2025 Share Incentive Scheme which shall be valid for a period of 5 years commencing from the Adoption Date, subject to early termination by the Board. The 2025 Share Incentive Scheme shall become effective upon approval by the Shareholders at the EGM.

The adoption of the 2025 Share Incentive Scheme is intended to provide Eligible Participants with incentives that are better aligned with current market conditions, thereby motivating Eligible Participants and ensuring long-term alignment of interests between Eligible Participants and the Company. The 2025 Share Incentive Scheme will become an important component of the Company's compensation framework for key management personnel, by substituting part of the cash bonus with Award Shares (with a vesting period of not less than 12 months) thereby further closely aligning their interests with those of the Company.

A summary of the principal terms of the 2025 Share Incentive Scheme is set out below:

(A) Purposes

The purpose of the 2025 Share Incentive Scheme is to, under the current new market environment, further optimize the long-term incentive mechanism for Eligible Participants, stimulate their initiative and creativity, strengthen the close alignment between the interests of Eligible Participants and the Company's overall development, encourage Eligible Participants to serve the Company on a long-term basis and promote the Company's long-term, steady and sustainable development.

(B) Eligible Participants

The Board or an Authorized Person (as the case may be) may, from time to time, select any Eligible Participants to be a Selected Participant and, subject to the Scheme Rules, grant an Award to such Selected Participant during the Award Period.

In determining the eligibility of any of the Eligible Participants to an Award, the Board or an Authorized Person (as the case may be) may, from time to time, take into consideration matters including the individual performance, responsibilities and contribution to the development of the Group.

Where any grant of Award Shares is proposed to be made to any person who is a connected person of the Company within the meaning of the Listing Rules, the Company shall comply with the relevant provisions of the Listing Rules.

No grant of any Award Shares to any Selected Participant may be made:

(a) in any circumstances where the requisite approval from any applicable regulatory authorities has not been granted;

(b) in any circumstances that any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the 2025 Share Incentive Scheme, unless the Board or an Authorized Person (as the case may be) determines otherwise;

(c) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction; and

(d) where such grant of Award would result in a breach of the Scheme Mandate Limit,

and any such grant so made shall be null and void to the extent that it falls within the circumstances above.

Given the success of the Group requires the co-operation and contribution not only from its directors and employees, but also from various other parties who play an instrumental role in and/or make actual or potential contributions to the business and development of the Group, the Board (including the Independent Non-executive Directors) are of view that the grant of the Awards to the Eligible Participant(s) who are Related Entity Participants would not only align the interest of the Group and the Shareholders with the interest of these Eligible Participants, but also provide incentives and rewards for the participation and involvement in promoting the business of the Group, providing better services or products as well as timely market intelligence to the Group in their capacity, or maintaining a good and long-term relationship with the Group.

The Board (including Independent Non-executive Directors) is also of the view that the various criteria for determining the eligibility of the Related Entity Participants will ensure that the grant of Awards under the 2025 Share Incentive Scheme to be in line with the purpose of the 2025 Share Incentive Scheme and the long-term interests of the Company and its Shareholders. Having considered that the Related Entity Participants are valuable human resources to the Group as they often engage in projects or other business collaborations in connection with the Group's businesses, which have contributed to the development of the Group's businesses, the Board (including Independent Non-executive Directors) considers that the proposed inclusion of Related Entity Participants are in line with the Company's business needs and the industry norm, desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group and will not give rise to any material dilution effect on the shareholdings of the Company, and is therefore in the interest of the Company and its Shareholders as a whole. Through the grant of the Awards, such Eligible Participants will share a common goal with the Group in the development of the Group's business, and they could participate in the future prospect of the Group.

Furthermore, by extending the incentive to part-time employees, the Board believes that the Company can foster the entire group of employees to become a more engaged, inclusive and motivated workforce, hence ultimately enhancing the Group's long-term financial and business performance.

In view of the above and that the scope of Eligible Participants and the eligibility criteria are designed to reward Employee Participant(s) and Related Entity Participant(s) who demonstrate their contributions to the Group, the Board believes that scope of Eligible Participants and the eligibility criteria can effectively incentivize Eligible Participants to promote the long-term financial and business performance of the Group, and therefore align with the purposes of the 2025 Share Incentive Scheme.

(C) Scheme Mandate Limit

The aggregate maximum number of Shares under the 2025 Share Incentive Scheme shall be 33,268,961 Shares, representing the total number of Shares transferred from the 2022 Share Award Scheme and to be transferred from the 2020 Share Award Scheme (if terminated) and the Returned Shares (which include, for the avoidance of doubt, any additional Shares that form part of the Returned Shares by virtue of corporate actions as contemplated under the Scheme Rules), as the 2025 Share Incentive Scheme would not involve any subscription of new Shares or purchase of existing Shares (other than, for the avoidance of doubt, the transfer of Shares as aforesaid). For the avoidance of doubt, the 2020 Share Award Scheme has not been terminated and the 7,120,961 Shares under such scheme has not been transferred to the 2025 Share Incentive Scheme as of the Latest Practicable Date. The Scheme Mandate Limit represents 1.66% of the total number of Shares in issue on the Adoption Date (excluding Treasury Shares).

The maximum number of Shares in a 12-month period up to and including the date of the Award, which may be subject to any awards to a Selected Participant together with any Shares to be issued under any options and awards granted to such Selected Participant under any share schemes of the Company (excluding any options and awards lapsed in accordance with the terms of the relevant share scheme) shall not (i) in aggregate exceed 1% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date; and (ii) exceed any limits applicable to such Selected Participant under the Listing Rules, unless otherwise permitted under the Listing Rules.

The Company may seek approval by its Shareholders in general meeting for refreshing the Scheme Mandate Limit in accordance with the applicable Listing Rules.

(D) Vesting Period

The Board or an Authorized Person (as the case may be) may, from time to time, at its discretion and while the 2025 Share Incentive Scheme is in force and subject to all applicable laws and the Listing Rules, determine the Earliest Vesting Date and other subsequent Vesting Date(s), if any, upon which the Award Shares (or the net sale proceeds thereof) held by the Trustee upon Trust and which are referable to a Selected Participant shall vest in that Selected Participant. The Vesting Date in respect of any Award shall be not less than 12 months from the date of acceptance of the Award by the relevant Selected Participant unless otherwise permitted under the Listing Rules.

For the purposes of vesting of the Award, the Board or an Authorized Person (as the case may be) may either:

(a) direct and procure the Trustee to release from the Trust the Award Shares to the Selected Participants by transferring the number of Award Shares to the Selected Participants in such manner as determined by them from time to time; or

(b) to the extent, at the determination of the Board or an Authorized Person (as the case may be), due to legal or regulatory restrictions with respect to the Selected Participant's ability to receive the Award in Shares or the Trustee's ability to give effect to any such transfer to the Selected Participant or otherwise acceptable the Company, the Board or an Authorized Person (as the case may be) will direct and procure the Trustee to sell, by on-market transactions at the prevailing market price, the number of Award Shares so vested in respect of the Selected Participant and pay the Selected Participant the Actual Selling Price of such Award Shares in cash arising from such sale based on the number of Award Shares.

Generally, the vesting period shall not be shorter than 12 months. The Board believes that allowing the Board or an Authorized Person to determine, from time to time, at its discretion, the exact vesting period enables the Company to flexibly offer competitive terms to attract valuable talent to the Group and address situations where any pre-determined length of vesting period would be impractical or unfair due to administrative or technical reasons. Therefore, the Board is of the view that the rules in relation to the vesting period requirements are appropriate and align with the purposes of the 2025 Share Incentive Scheme.

(E) Performance Targets and clawback mechanism

The number of incentive shares granted to the Selected Participants is determined by comprehensively considering their overall performance in the preceding year, and as part of their remuneration package, such shares are granted in lieu of partial cash bonuses. Therefore unless otherwise imposed by the Board, there is neither any Performance Targets required to be achieved by any Selected Participant before an Award is vested in the Selected Participant nor any clawback mechanism under the 2025 Share Incentive Scheme for the Company to recover or withhold any remuneration (which may include Awards granted to any Selected Participant) to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances.

By providing the Board with the discretion to impose specific performance targets and clawback conditions as and when appropriate depending on the role of each Eligible Participant and the annual business results of the Group, the Board believes that the relevant rules will facilitate the Board to offer meaningful incentive to attract and retain quality personnel that are valuable to the development of the Group and such arrangement is fair and reasonable to the Company and the Shareholders as a whole. It is not practicable to specify a common set of performance targets in the 2025 Share Incentive Scheme, since each grantee will have different roles and contribute to the Group in different ways while the business performance of the Group may vary year-to-year depending on prevailing market conditions. The Board considers that it is more beneficial for the Company to retain the flexibility to determine when and to what extent such conditions are appropriate in light of the particular circumstances of each grant, and therefore such arrangements align with the purposes of the 2025 Share Incentive Scheme.

(F) Basis of determining the Purchase Price of Awards

The Purchase Price (if any) in respect of any Award Shares shall be such price as determined by the Board at the time of the grant of the relevant Award and notified to a Selected Participant.

In view of that the Board retains the discretion to grant Award Shares at nil or any consideration in order to provide meaningful rewards to the Selected Participants, the Board believes that the determination mechanism for the purchase price of Award Shares can effectively incentivize Eligible Participants to promote the long-term financial and business performance of the Group, and therefore align with the purposes of the 2025 Share Incentive Scheme.

(G) Rights attaching to the Awards and the Award Shares

Neither the Selected Participant nor the Trustee may exercise any of the voting rights in respect of any Award Shares that have not yet vested.

In respect of any Award Shares that have not yet been granted, any dividend declared and issued on such Award Shares shall belong to the Company, and the Trustee shall, within 14 days of receipt of any such dividends, remit the same to the Company in accordance with the Company's instructions. A Selected Participant shall have no right to any of the Returned Shares or any dividend of the Returned Shares, all of which shall be retained by the Trustee for the benefit of the 2025 Share Incentive Scheme, unless otherwise provided in accordance with the 2025 Share Incentive Scheme. The Trustee shall, within 14 days of receipt of any such dividends, remit the same to the Company in accordance with the Company's instructions. In respect of any Award Shares that are granted to a Selected Participant and that have not yet vested, any dividend of such Award Shares that may be accumulated during the vesting period shall be retained by the Trustee pending the vesting of such Award Shares, and if such Award Shares are vested, such Selected Participant shall be entitled to the corresponding dividend of the Award Shares (if any) retained by the Trustee.

Any Award granted under the 2025 Share Incentive Scheme but not yet vested shall be personal to the Selected Participant and cannot be assigned or transferred and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any such Award, or enter into any agreement to do so.

(H) Trustee

A trustee will be appointed by the Company to administer the 2025 Share Incentive Scheme. The Trustee holding unvested Shares of the 2025 Share Incentive Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. None of the Directors is and will be a trustee of the 2025 Share Incentive Scheme nor has a direct or indirect interest in the Trustee. The Trustee will comply with the applicable requirements under Chapter 17 of the Listing Rules.

(I) Document on Display

A summary of the principal terms of the 2025 Share Incentive Scheme is set out in Appendix I to this circular. The rules of the 2025 Share Incentive Scheme will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lcgljt.com) for a period of 14 days from (and including) the date of this circular and shall be made available for inspection at the EGM.

3. LISTING RULES IMPLICATIONS

While no new Shares will be issued pursuant to the 2025 Share Incentive Scheme, taking into account that the Shares from the 2022 Share Award Scheme are originated by way of allotment and issue of new Shares (as approved by the Shareholders at the time), as a matter of prudence, the Company agrees to put forth the 2025 Share Incentive Scheme for the Shareholders' approval at the EGM pursuant to Chapter 17 of the Listing Rules. At the EGM, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, to adopt the 2025 Share Incentive Scheme.

The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the 2025 Share Incentive Scheme.

4. EGM AND PROXY ARRANGEMENT

The notice of the EGM is set out on pages N-1 to N-2 of this circular. Pursuant to Rule 13.39 of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. Accordingly, the proposed resolution will be put to vote by way of poll at the EGM.

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 28 January 2026 to Monday, 2 February 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the Shareholders' eligibility to attend and vote at the above meeting will be on Monday, 2 February 2026. In order to determine the identity of the Shareholders who are entitled to attend and vote at the EGM, all duly completed transfer forms accompanied by the relevant Share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 27 January 2026.

The form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lcgljt.com). Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. not later than 10:00 a.m. on Saturday, 31 January 2026). 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.

As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors, none of the Shareholders have a material interest in the proposed adoption of the 2025 Share Incentive Scheme and the transactions contemplated thereunder and would be required to abstain from voting at the EGM.

5. VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules and Article 13.5 of the Articles of Association, all votes of the Shareholders at the EGM shall be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

For the avoidance of doubt, holders of Treasury Shares, if any, shall abstain from voting at the EGM in connection to such Treasury Shares.

An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

6. 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.

7. RECOMMENDATION

The Directors (including the Independent Non-executive Directors) consider that the proposed resolution regarding the adoption of the 2025 Share Incentive Scheme is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the proposed resolution.

By Order of the Board
Greentown Management Holdings Company Limited
Guo Jiafeng
Co-Chairman and Non-Executive Director

The following is a summary of the principal terms of the rules of the 2025 Share Incentive Scheme proposed to be adopted at the EGM. It does not form part of, nor is it intended to be part of the 2025 Share Incentive Scheme and it should not be taken as affecting the interpretation of the 2025 Share Incentive Scheme.

1. PURPOSE OF THE 2025 SHARE INCENTIVE SCHEME

The purpose of the 2025 Share Incentive Scheme is to, under the current new market environment, further optimize the long-term incentive mechanism for Eligible Participants, stimulate their initiative and creativity, strengthen the close alignment between the interests of Eligible Participants and the Company's overall development, encourage Eligible Participants to serve the Company on a long-term basis and promote the Company's long-term, steady and sustainable development.

2. DURATION

Subject to Rule 14 below, the 2025 Share Incentive Scheme shall be valid and effective for the Award Period (after which no further Awards will be granted), and thereafter for so long as there are any non-vested Award Shares granted under the 2025 Share Incentive Scheme prior to the expiration of the 2025 Share Incentive Scheme, in order to give effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the Scheme Rules.

3. ELIGIBILTY OF THE ELIGIBLE PARTICIPANTS

In determining the eligibility of any of the Eligible Participants to an Award, the Board or an Authorized Person (as the case may be) may, from time to time, take into consideration matters including the contribution of the individual performance, responsibilities and contribution to the development of the Group.

4. PURCHASE PRICE, AWARD LETTER AND AWARD NOTICE

4.1. The Purchase Price (if any) in respect of any Award Shares shall be such price as determined by the Board at the time of the grant of the relevant Award (and shall be stated in the Award Letter) and notified to a Selected Participant.

4.2. The Company shall issue a letter to each Selected Participant in such form as the Board or an Authorized Person (as the case may be) may from time to time determine, specifying substantially the same information as that set out in the Award Notice pursuant to Rule 4.3 below and the Grant Date, the Purchase Price, the number of Award Shares underlying the Award, the vesting criteria and conditions, and the Vesting Date(s) and such other details as the Board or an Authorized Person may consider necessary (an "**Award Letter**"). Any grant of Awards may be accepted in respect of less than the number of Award Shares in respect of which it is offered provided that it is accepted in respect of a whole board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. A grant of an Award is deemed to be accepted when the Company receives from the Selected Participant the Award Letter signed by the Selected Participant specifying the number of Shares in respect of which the grant of an Award is accepted and, where applicable and as the case may be, a remittance to the Company of the Purchase Price as consideration (if any) for the grant of an Award or a confirmation or undertaking for the satisfaction of any such Purchase Price in such manner acceptable to the Company. Such remittance is not refundable in any circumstances.

4.3. As soon as practicable after the grant of any Award to a Selected Participant, the Company shall notify the Trustee (the "**Award Notice**") of:

(a) the name, address and any other relevant key information of each such Selected Participant to whom such an Award has been made and whether the Selected Participant is a connected person;

(b) the number of Award Shares to which each such Award relates;

(c) the earliest date (the "**Earliest Vesting Date**") and other subsequent date(s), if any, on which the Trustee may vest the beneficial (and, as the case may be, legal) ownership of each such Awarded Shares (or the relevant portions thereof) in the relevant Selected Participant;

(d) (where applicable) the condition(s) and/or Performance Target(s), if any, that must be duly fulfilled by the relevant Selected Participant before any of the Awarded Shares (or the net sale proceeds thereof) may be transferred to and vested in such Selected Participant under such Award, including the payment that shall be made by such Selected Participant and the schedule thereof for such Awarded Shares;

(e) the condition(s) and/or Performance Target(s) of the Selected Participant, if any, that must be duly altered or waived by the Board or the Authorized person before any of the Awarded Shares (or the net sale proceeds thereof) may be transferred to and vested in such Selected Participant under such Award;

(f) such other terms and conditions of such Award as may be imposed by the Board or the Authorized Person which are not inconsistent with these rules of the 2025 Share Incentive Scheme and the Trust Deed on either the Trustee (with the prior written consent of the Trustee unless the same has already been provided for in the Trust Deed) and the relevant Selected Participant, or any of them before the Awarded Shares (or the net sale proceeds thereof) may be transferred to and vested in such Selected Participant.

5. SOURCE AND RANKING OF AWARD SHARES

5.1. The source of Award Shares under the Awards for the purpose of the 2025 Share Incentive Scheme shall comprise the following:

(a) the transfer of 26,148,000 Shares from the 2022 Share Award Scheme in accordance with the instructions of the Board;

(b) the transfer of up to 7,120,961 Shares from the 2020 Share Award Scheme if such scheme is terminated in accordance with the instructions of the Board; and

(c) the Returned Shares.

5.2. The Award Shares to be vested and transferred to the Selected Participants shall be identical to all existing issued Shares and shall be subject to all the provisions of the Articles of Association of the Company for the time being in force, and such Shares shall rank *pari passu* in all respects with the existing fully paid Shares in issue.

6. VESTING OF AWARD

6.1. The Board or an Authorized Person (as the case may be) may, from time to time, at its discretion and while the 2025 Share Incentive Scheme is in force and subject to all applicable laws and the Listing Rules, determine the Earliest Vesting Date and other subsequent Vesting Date(s), if any, upon which the Award Shares (or the net sale proceeds thereof) held by the Trustee upon Trust and which are referable to a Selected Participant shall vest in that Selected Participant. The Vesting Date in respect of any Award shall be not less than 12 months from the date of acceptance of the Award by the relevant Selected Participant unless otherwise permitted under the Listing Rules.

6.2. For the purposes of vesting of the Award, the Board or an Authorized Person (as the case may be) may either:

(a) direct and procure the Trustee to release from the Trust the Award Shares to the Selected Participants by transferring the number of Award Shares to the Selected Participants in such manner as determined by them from time to time; or

(b) to the extent, at the determination of the Board or an Authorized Person (as the case may be), due to legal or regulatory restrictions with respect to the Selected Participant's ability to receive the Award in Shares or the Trustee's ability to give effect to any such transfer to the Selected Participant or otherwise acceptable the Company, the Board or an Authorized Person (as the case may be) will direct and procure the Trustee to sell, by on-market transactions at the prevailing market price, the number of Award Shares so vested in respect of the Selected Participant and pay the Selected Participant the Actual Selling Price of such Award Shares in cash arising from such sale based on the number of Award Shares.

7. PERFORMANCE TARGETS AND CLAWBACK MECHANISM

Unless otherwise imposed by the Board or an Authorized Person and stated in the relevant Award Notice, there is neither any Performance Targets required to be achieved by any Selected Participant before an Award is vested in the Selected Participant nor any clawback mechanism under the 2025 Share Incentive Scheme for the Company to recover or withhold any remuneration (which may include Awards granted to any Selected Participant) to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances.

8. LAPSE OF AWARDS, CESSATION OF EMPLOYMENT AND OTHER EVENTS

8.1. Subject to the terms and conditions of the 2025 Share Incentive Scheme, the Board or an Authorized Person (as the case may be) shall have absolute discretion to determine the granting of "good leaver" status and any vesting terms or conditions as it sees fit (including whether to vary the vesting terms or conditions or in respect of some or all of the unvested Award Shares and the related dividend). Unless the Board or an Authorized Person (as the case may be) determines otherwise, it is expected that a Selected Participant who ceases to be an Eligible Participant prior to the relevant Vesting Date in respect of an Award granted to such Selected Participant, shall be granted "good leaver" status if such cessation is not due to any breach of the relevant employment or service contract, breach of duties of such Selected Participant or otherwise breach of any applicable laws and regulations.

8.2. If a Selected Participant ceases to be an Eligible Participant by reason of death of the Selected Participant (or permanent physical and/or mental disablement of such Selected Participant), in each case as recognized by the Company to be falling within the aforesaid relevant category, the Board or an Authorized Person (as the case may be) shall have the absolute discretion to determine whether to grant a "good leaver" status to such Selected Participant and whether any outstanding Award Shares not yet vested shall become vested (whether immediately or not) or be immediately lapsed and forfeited. For the avoidance of doubt, upon the occurrence of the aforesaid circumstances, the Board or an Authorized Person (as the case may be) shall have the absolute discretion to determine whether such Selected Participant shall be entitled to any dividend of such Award Shares. The Board or an Authorized Person (as the case may be) shall also have the absolute discretion to determine how any vested Award Shares and the related dividend belonging to a deceased Selected Participant shall be dealt with, including but not limited to transferring some or all of them to the legal personal representatives of the Selected Participant (or forfeiting some or all of them due to legal, regulatory or practical reasons) as and when appropriate.

8.3. If a Selected Participant ceases to be an Eligible Participant for reasons other than those set out in Rules 8.1 or 8.2 above or is determined by the Board or an Authorized Person (as the case may be) as not to be a "good leaver", any outstanding Award Shares not yet vested shall be immediately lapsed and forfeited and such Selected Participant shall not be entitled to any dividend of such Award Shares, unless the Board or an Authorized Person (as the case may be) determines otherwise at its absolute discretion.

8.4. Notwithstanding the specific arrangements as set out in Rules 8.1 or 8.2 above, upon the occurrence of the circumstances as described in such rules, the Board or an Authorized Person (as the case may be) may determine otherwise at its absolute discretion the correspondence arrangements with respect to the outstanding Award Shares and the dividend thereof.

8.5. The Company shall, from time to time, inform the Trustee in writing, the date in which such Selected Participant ceased to be an Eligible Participant and any amendments to the terms and conditions of the Award in respect of such Selected Participant (including the number of Award Shares entitled).

9. TRANSFERABILITY AND OTHER RIGHTS TO AWARD SHARES

9.1. Any Award granted under the 2025 Share Incentive Scheme but not yet vested shall be personal to the Selected Participant to whom it is made and shall not be assignable or transferable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Award, or enter into any agreement to do so.

9.2. Any actual or purported breach of Rule 9.1 above shall entitle the Company to cancel any outstanding Award or part thereof granted to such Selected Participant. For this purpose, a determination from the legal department of the Company or such other person(s) delegated this function by the Board, to the effect that the Selected Participant has or has not breached any of the foregoing shall be final and conclusive as to such Selected Participant.

9.3. Any Awards granted to a Selected Participant may be cancelled (without cash compensation) if the Selected Participant so agrees.

9.4. For the avoidance of doubt, where the Company cancels an Award granted to an Eligible Participant and grants a new Award (or option(s) or award(s) under any other share scheme of the Company) to the same Eligible Participant, such new grant may only be made with available Scheme Mandate Limit, and that the Award cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

10. INTEREST IN THE ASSETS OF THE TRUST

10.1. For the avoidance of doubt:

(a) a Selected Participant shall have only a contingent interest in the Award subject to the vesting of such Award in accordance with Rule 6 above;

(b) no instructions may be given by a Selected Participant to the Trustee in respect of the Award or any other property of the Trust and the Trustee shall not follow instructions given by a Selected Participant to the Trustee in respect of the Award or any other property of the Trust;

(c) neither the Selected Participant nor the Trustee may exercise any voting rights in respect of any Award Shares that have not yet vested. In particular, the Trustee holding unvested Award Shares under the 2025 Share Incentive Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given;

(d) in respect of any Award Shares that have not yet been granted, any dividend declared and issued on such Award Shares shall belong to the Company, and the Trustee shall, within 14 days of receipt of any such dividends, remit the same to the Company in accordance with the Company's instructions;

(e) a Selected Participant shall have no right to any of the Returned Shares or any dividend of the Returned Shares, all of which shall be retained by the Trustee for the benefit of the 2025 Share Incentive Scheme, unless otherwise provided in accordance with the 2025 Share Incentive Scheme, and the Trustee shall, within 14 days of receipt of any such dividends, remit the same to the Company in accordance with the Company's instructions;

(f) in respect of any Award Shares that are granted to a Selected Participant and that have not yet vested, any dividend of such Award Shares that may be accumulated during the Vesting Period shall be retained by the Trustee pending the vesting of such Award Shares, and if such Award Shares are vested, such Selected Participant shall be entitled to the corresponding dividend of the Award Shares (if any) retained by the Trustee, unless otherwise provided for in the 2025 Share Incentive Scheme (including unless pursuant to Rules 8.1, 8.2 and 8.3 above);

(g) a Selected Participant shall have no rights in the balance of the fractional shares arising out of consolidation of Shares (if any) and such fractions shall be deemed Returned Shares for the purposes of the 2025 Share Incentive Scheme;

(h) in the case of the death of a Selected Participant, the Benefits shall be forfeited if no transfer of the Benefits to the legal personal representatives of the Selected Participant is made within the period prescribed in Rule 8.2 above and the legal personal representatives of the Selected Participant shall have no claims against the Company or the Trustee; and

(i) in the event a Selected Participant ceases to be an Eligible Participant on or prior to the relevant Vesting Date and the Award in respect of the relevant Vesting Date shall lapse or be forfeited pursuant to the 2025 Share Incentive Scheme, such Award shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Company or the Trustee, unless the Board or an Authorized Person (as the case may be) determines otherwise at its absolute discretion.

11. CAPITALISATION ISSUE, BONUS ISSUE, RIGHTS ISSUE, OPEN OFFER, SHARE SUBDIVISION, SHARE CONSOLIDATION AND REDUCTION OF SHARE CAPITAL

11.1. In the event of an alteration in the capital structure of the Company by way of any capitalisation issue, bonus issue, rights issue, open offer, subdivision or consolidation of Shares or reduction of the share capital of the Company in accordance with applicable legal requirements and requirements of the Stock Exchange, the Company will make corresponding adjustments (as necessary and in accordance with the Listing Rules and any guidance materials published by the Stock Exchange from time to time) to:

(a) the unutilised Scheme Mandate Limit (as refreshed from time to time), with reference to the total number of issued Shares at the date immediately before and after such event and rounded to the nearest whole Share; and/or

(b) the number of Awarded Shares pursuant to the outstanding Awards; and/or

(c) the Purchase Price (where applicable);

or any combination thereof, provided that:

(i) any such adjustments give a Selected Participant the same proportion of the equity capital of the Company as that to which that Selected Participant was previously entitled; and

(ii) notwithstanding Rule 11.1(a) above, any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue, open offer or capitalisation issue, shall be made in accordance with Frequently Asked Questions FAQ No.13 – 16 or such other guidance as may be issued by the Stock Exchange from time to time, but no such adjustments shall be to the extent that a Share would be issued at less than its nominal value. Other than adjustments made on a capitalisation issue, the Company shall engage independent auditors or financial advisor to certify in writing to the Directors, either generally or as regards any particular Selected Participant, that the adjustments made by the Company under this Rule 11.1 satisfies the requirements set out in Rule 17.03(13) of the Listing Rules, and are in their opinion fair and reasonable. The capacity of the Auditors or financial advisor (as the case may be) in this Rule 11.1 is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Selected Participant. The costs of the Auditors or financial advisor (as the case may be) shall be borne by the Company.

12. SCHEME MANDATE LIMIT

12.1. The aggregate maximum number of Shares (the "**Scheme Mandate Limit**") under the 2025 Share Incentive Scheme shall be 33,268,961 Shares, representing the total number of Shares transferred from the 2022 Share Award Scheme and to be transferred from the 2020 Share Award Scheme (if terminated) and the Returned Shares (which include, for the avoidance of doubt, any additional Shares that form part of the Returned Shares by virtue of corporate actions as contemplated under the Scheme Rules), as the 2025 Share Incentive Scheme would not involve any subscription of new Shares or purchase of existing Shares (other than, for the avoidance of doubt, the transfer of Shares as aforesaid). For the avoidance of doubt, the 2020 Share Award Scheme has not been terminated and the Shares under such scheme has not been transferred to the 2025 Share Incentive Scheme as of the Latest Practicable Date.

12.2. The maximum number of Shares in a 12-month period up to and including the date of the Award, which may be subject to any awards to a Selected Participant together with any Shares to be issued under any options and awards granted to such Selected Participant under any share schemes of the Company (excluding any options and awards lapsed in accordance with the terms of the relevant share scheme) shall not (i) in aggregate exceed 1% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date; and (ii) exceed any limits applicable to such Selected Participant under the Listing Rules, unless otherwise permitted under the Listing Rules.

13. ALTERATION OF THE 2025 SHARE INCENTIVE SCHEME

13.1. Any alterations to the terms and conditions of the 2025 Share Incentive Scheme 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 Eligible Participants must be approved by an ordinary resolution of Shareholders in a general meeting.

13.2. Any change to the terms of Award granted to an Eligible Participant must be approved by the Board, the Remuneration Committee, the Independent Non-executive Directors and/or the Shareholders if the initial grant of the Award was approved by the Board, the Remuneration Committee, the Independent Non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the 2025 Share Incentive Scheme.

13.3. Any change to the authority of the Board, the Trustee or the administrator of the 2025 Share Incentive Scheme to alter the terms of the 2025 Share Incentive Scheme must be approved by an ordinary resolution of Shareholders in a general meeting.

13.4. The amended terms of the 2025 Share Incentive Scheme must comply with the relevant requirements of all laws, rules and regulations including but not limited to Chapter 17 of the Listing Rules and any guidance on the interpretation of the Listing Rules issued by the Stock Exchange from time to time.

14. TERMINATION

14.1. Subject to Rule 2 above, the 2025 Share Incentive Scheme shall terminate on the earlier of:

(a) the end of the Award Period except in respect of any non-vested Award Shares granted under the 2025 Share Incentive Scheme prior to the expiration of the 2025 Share Incentive Scheme, for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the 2025 Share Incentive Scheme; and

(b) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Participant under the 2025 Share Incentive Scheme; provided further that for the avoidance of doubt, the change in the subsisting rights of a Selected Participant in this Rule 14.1(b) refers solely to any change in the rights in respect of the Award Shares already granted to a Selected Participant.

14.2. On the Business Day following the settlement, lapse, forfeiture or cancellation (as the case may be) of the last outstanding Award made under the 2025 Share Incentive Scheme, according to the instruction to the given by the Company and subject to compliance with the applicable laws, rules and regulations, the Trustee shall (a) sell some or all the Shares remaining in the Trust within a reasonable time period as instructed by the Company upon receiving notice of the settlement, lapse, forfeiture or cancellation (as the case may be) of such last outstanding Award (or such longer period as the Company may otherwise determine), (b) transfer some or all of the Shares to another share award scheme adopted by the Company as instructed by the Company, and/or (c) remit all cash and net proceeds of such sale referred to in this Rule 14.2(a) and other funds remaining in the Trust (after making appropriate deductions in respect of all disposal costs, expenses and other existing and future liabilities in accordance with the Trust Deed) to the Company.



GREENTOWN MANAGEMENT HOLDINGS COMPANY LIMITED

綠城管理控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 09979)

NOTICE OF EGM

NOTICE IS HEREBY GIVEN that an EGM of Greentown Management Holdings Company Limited (the "**Company**") will be held at Greentown University, Block E, Xixi International Center, Hangzhou, China on Monday, 2 February 2026 at 10:00 a.m. to consider and, if thought fit, transact the following ordinary businesses. Unless otherwise defined, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 13 January 2026.

ORDINARY RESOLUTION

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

   "**THAT** the 2025 Share Incentive Scheme (as defined in the circular of the Company dated 13 January 2026), the rules of which are contained in the document produced to the meeting and for the purposes of identification signed by the chairman of the EGM thereof, be and is hereby approved and adopted, and the Directors (or any committee thereof) be and are hereby authorized (i) to grant awards under the 2025 Share Incentive Scheme; (ii) to administer the 2025 Share Incentive Scheme in accordance with its terms; (iii) to modify and/or amend the rules of the 2025 Share Incentive Scheme from time to time provided that such modification and/or amendment is effected in accordance with the rules of the 2025 Share Incentive Scheme relating to the modification and/or amendment and is in compliance with Chapter 17 of the Listing Rules; and (iv) to do all such acts and to enter into all such transactions, arrangements and agreements as the Directors (or any committee thereof) may in their absolution discretion deem necessary or expedient in order to give full effect to the 2025 Share Incentive Scheme."

By Order of the Board
Greentown Management Holdings Company Limited
Guo Jiafeng
Co-Chairman and Non-Executive Director

Hangzhou, PRC, 13 January 2026

As at the date of this notice, the Board comprises Mr. Guo Jiafeng and Mr. Geng Zhongqiang as non-executive directors; Mr. Wang Junfeng, Ms. Nie Huanxin and Mr. Cheng Min as executive directors; and Mr. Lin Zhihong, Dr. Ding Zuyu and Mr. Chan Yan Kwan Andy as independent non-executive directors.

Notes:

(1) All resolutions at the meeting will be taken by poll 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 (www.hkexnews.hk) and the Company (www.lcgljt.com) in accordance with the Listing Rules.

(2) Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment should specify the number and class of shares in respect of which each such proxy is so appointed.

(3) In order to be valid, a 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 branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. not later than 10:00 a.m. on Saturday, 31 January 2026). 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, in which case the form of proxy shall be deemed to be revoked.

(4) For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Wednesday, 28 January 2026 to Monday, 2 February 2026 (both days inclusive), during which no transfer of shares of the Company will be registered. The record date for determining the shareholders' eligibility to attend and vote at the above meeting will be on Monday, 2 February 2026. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares of the Company should ensure that all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 27 January 2026.

(5) References to time and dates in this notice are to Hong Kong time and dates.