THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Beijing Yunji Technology Co., Ltd., you should at once hand this circular and the enclosed form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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Beijing Yunji Technology Co., Ltd.
北京雲迹科技股份有限公司
(A joint stock company with limited liability incorporated in the People's Republic of China)
(Stock Code: 2670)

APPOINTMENT OF SUPERVISOR
PROPOSED ADOPTION OF THE H SHARE AWARD SCHEME AND RELATED MATTERS
PROPOSED AUTHORIZATION TO THE BOARD OF DIRECTORS AND/OR ITS DELEGATEES TO HANDLE MATTERS RELATED TO THE H SHARE AWARD SCHEME
AND
NOTICE OF EGM

The Company will hold an EGM at 9 a.m. on Thursday, April 2, 2026 by way of a hybrid meeting. Shareholders have the option of attending the physical EGM in person at the principal place at Conference Room-HDOS, 7/F, District B, Jinqiu International Building, No. 6, Zhichun Road, Haidian District, Beijing, PRC, or attending the EGM online via the eVoting Portal.

Notice of EGM is set out on pages 38 to 40 of this circular.

The form of proxy for use at the EGM has been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.yunjichina.com.cn). If you wish to appoint a proxy to attend the EGM, you must complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), or to the Company's China head office at Room B01, 7/F, District B, Jinqiu International Building, No. 6, Zhichun Road, Haidian District, Beijing, PRC (for Unlisted Shareholders), not less than 24 hours before the time appointed for the EGM (i.e. before 9 a.m. on Wednesday, April 1, 2026). Completion and return of the form of proxy will not preclude you from attending and voting in person or online at the EGM should you so wish.

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

March 13, 2026

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In this circular, unless the context otherwise requires, the following expressions shall have the meanings respectively set out below:

"Actual Selling Price"	according to the instruction, the cash value to be allocated and payable to the Grantees with respect to the Awarded Shares vested, at which corresponding relevant Target Shares with respect to the Awarded Shares vested are sold by the Trustee under the H Share Award Scheme
"Adoption Date"	the date on which the H Share Award Scheme is approved at the EGM
"Articles of Association"	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
"associates"	has the meaning ascribed to it under the Listing Rules
"Award(s)"	award(s) granted by the Board and/or its delegatees to a Grantee under the H Share Award Scheme, which may vest in the form of Awarded Shares or the Actual Selling Price of the Awarded Shares in cash in accordance with the terms of the H Share Award Scheme
"Awarded Shares"	H Shares that the Grantees will receive upon the vesting of the relevant Awards
"Board"	the board of Directors of the Company
"Board of Supervisors"	the board of Supervisors of the Company
"China" or "PRC"	the People's Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"Company"	Beijing Yunji Technology Co., Ltd. (北京雲迹科技股份有限公司), a joint stock company with limited liability incorporated in the PRC on December 6, 2021, the H shares of which are listed on the Stock Exchange (stock code: 02670)
"Company Law"	the Company Law of the People's Republic of China (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time

"Director(s)"	the directors of the Company
"EGM"	the Company will hold an EGM or any adjournment thereof (as the case may be) at 9 a.m. on Thursday, April 2, 2026 by way of a hybrid meeting at the principal meeting place at Conference Room-HDOS, 7/F, District B, Jinqiu International Building, No. 6, Zhichun Road, Haidian District, Beijing, PRC and online to consider and, if appropriate, approve the resolutions set out in the notice on pages 38 to 40 of this circular
"Eligible Person(s)"	has the meaning ascribed to it in paragraph 3 of the Appendix to this circular
"Employee Participant(s)"	Director(s), Supervisor(s), senior management and employee(s) of the Company and/or any of its subsidiaries (where employees shall be persons who have entered into formal employment contracts with relevant member of the Group and whose employment relationship with the Group continues to exist), including person(s) who has/have been granted Awards under the H Share Award Scheme as an inducement to enter into employment contracts with these companies
"eVoting Portal"	a system to enable attendance of the EGM online via alive video broadcast, details of which are set out in the section headed "EGM ARRANGEMENTS" in the letter from the Board of this circular
"Grant Date"	the date on which the Awarded Shares are granted to a Grantee, being the date of a Grant Letter
"Grant Letter"	has the meaning ascribed to it in paragraph 6 of the Appendix to this circular, being the letter issued by the Company to the Grantee(s) upon the determination to grant the Awarded Shares of the Board and/or its delegatees
"Grantee(s)"	eligible person(s) determined and selected by the Board and/or its delegatees to participate in the H Share Award Scheme and to be granted the Awarded Shares
"Group"	the Company and its subsidiaries
"H Share(s)"	the overseas listed foreign ordinary shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed and traded on the Stock Exchange

"H Share Award Scheme" or "Scheme"	the H Share award scheme to be submitted to the Shareholders for approval at the EGM, as amended, supplemented or otherwise modified from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	March 13, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Pre-IPO ESOP"	the employee stock ownership plan adopted by the Company on December 31, 2020 and amended on February 11, 2025, the principal terms of which are summarized in the prospectus of the Company dated October 8, 2025
"Purchase Price"	the grant price of each Target Share in relation to Awarded Shares to be determined by the Board (or any committee or person duly authorized by the Board) when granting Awarded Shares
"Related Entity Participant(s)"	director(s) and employee(s) (whether full time or part time employees) of the holding company(ies), fellow subsidiary(ies) or associated company(ies) of the Company
"Remuneration Committee"	the remuneration committee of the Board
"RMB"	Renminbi, the lawful currency of the PRC
"Scheme Mandate Limit"	has the meaning ascribed to it in paragraph 5 of the Appendix to this circular
"Service Provider Limit"	has the meaning ascribed to it in paragraph 5 of the Appendix to this circular
"Service Provider Participant(s)"	independent third party(ies) providing professional services, advisory services or other similar services to the Group, but excluding placing agents, financial advisers providing advisory services in connection with fund raising, mergers or acquisitions, or professional service providers providing assurance services or required to perform services impartially and objectively, such as auditors or valuers

"Share(s)"	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisor(s)"	supervisor(s) of the Company
"Target Share(s)"	the H Share(s) involved under the H Share Award Scheme
"Treasury Share(s)"	has the meaning ascribed thereto under the Listing Rules. In relation to the H Share Award Scheme, references to new H Shares shall include the Treasury Shares listed on the Stock Exchange, while references to the issue of new H Shares shall include the transfer of the Treasury Shares listed on the Stock Exchange
"Trust"	the trust constituted under the relevant trust contract
"Trustee(s)"	one or more trustee(s) (who is/are independent third party(ies)) appointed by the Company for the purpose of managing the H Share Award Scheme. Neither the Director(s) nor the Supervisor(s) is/are, nor will he/she in future be, the trustee(s) of the Scheme, or does he/she hold direct or indirect interests in the trustee(s) (if any) of the Scheme
"Unlisted Share(s)"	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which is (are) subscribed for and paid up in RMB and currently not listed or traded on any stock exchange
"Unlisted Shareholder(s)"	holder(s) of the Unlisted Share(s)
"Vesting Date"	the date on which Awarded Shares are vested to the relevant Grantees as determined by the Board and/or its delegatees from time to time in accordance with the H Share Award Scheme, and as set out in the relevant Grant Letter
"Vesting Notice"	has the meaning ascribed to it in paragraph 9 of the Appendix to this circular
"%"	per cent

Beijing Yunji Technology Co., Ltd.
北京雲迹科技股份有限公司

(A joint stock company with limited liability incorporated in the People's Republic of China)

(Stock Code: 2670)

Executive Directors:
Ms. Zhi Tao *(Chairwoman of the Board)*
Mr. Hu Quan
Mr. Li Quanyin

Non-executive Directors:
Mr. Wu Minghui
Ms. Ma Hong

Independent non-executive Directors:
Mr. Zhang Lihua
Mr. Lai Yung Yuet
Mr. Wang Fangjun

Registered Office and Headquarters:
Room 102, 1/F
Building 5, Compound 3, Jinghai 5th Road,
Beijing Economic-Technological
Development Area (Tongzhou)
Beijing
PRC

Principal Place of Business in Hong Kong:
Room 1912, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

March 13, 2026

To the Shareholders

Dear Sir/Madam,

APPOINTMENT OF SUPERVISOR
PROPOSED ADOPTION OF THE H SHARE AWARD SCHEME AND RELATED MATTERS
PROPOSED AUTHORIZATION TO THE BOARD OF DIRECTORS AND/OR ITS DELEGATEES TO HANDLE MATTERS RELATED TO THE H SHARE AWARD SCHEME
AND
NOTICE OF EGM

1. INTRODUCTION

The purpose of this circular is to, among other things, provide you with the notice of EGM and the information of certain resolutions to be considered at the EGM, to enable you to make an informed decision on whether to vote for or against such resolutions at the EGM.

2. APPOINTMENT OF SUPERVISOR

Reference is made to the announcement of the Company dated December 31, 2025 in relation to, among others, the proposed appointment of Supervisor.

In accordance with the Company Law, the Articles of Association and other relevant laws, regulations and rules, and in light of the actual situation of the Company's operation and development, the Board of Supervisors proposes to appoint Mr. Zhang Wei ("**Mr. Zhang**") as a candidate for the second session of the Board of Supervisors of the Company. The term of office of Mr. Zhang as the Supervisor shall take effect from the date of approval by the EGM and end upon the expiry of the term of the second session of the Board of Supervisors.

Biographical details of Mr. Zhang are set out as follows:

Mr. Zhang Wei (張偉), aged 37, has been serving as an assistant to the general manager of Suzhou New District State-owned Capital Holding Group Co., Ltd. (蘇州高新區國有資本控股集團有限公司) since December 2024. From July 2013 to December 2018, Mr. Zhang held various positions, including staff member and deputy section chief of the internal control department, at Suzhou New District Economic Development Group Corporation* (蘇州高新區經濟發展集團總公司) (now renamed as Suzhou SND Group Company Limited (蘇州蘇高新集團有限公司)). From May 2017 to December 2019, he served as deputy financial controller of Suzhou Xingang Property Service Co., Ltd.* (蘇州新港物業服務有限公司) (now renamed as Suxin Joyful Life Services Co., Ltd. (蘇新美好生活服務股份有限公司), listed on the Stock Exchange in 2022, stock code: 2152). From December 2019 to October 2021, he held various positions, including deputy financial controller and second-tier financial controller, at Suzhou High-tech Industry Development Co., Ltd.* (蘇州蘇高新科技產業發展有限公司). From October 2021 to April 2022, he held various positions, including assistant to the director of the internal control department, at Suzhou SND Group Company Limited. From April 2022 to December 2024, he served as deputy director of the internal control and legal affairs department at Suzhou SND Group Company Limited. From October 2023 to October 2024, he was seconded to the audit office of the general office of the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會).

Mr. Zhang obtained his bachelor's degree and master's degree in management from Nanjing University (南京大學) in June 2010 and June 2013, respectively. Mr. Zhang is a senior accountant and an intermediate economist.

Mr. Zhang will not receive remuneration for his role as a Supervisor during his tenure.

As at Latest Practicable Date, save as disclosed above, Mr. Zhang (i) has not held any directorships in any listed public companies in the last three years, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) has no other major appointments or professional qualifications; (iii) has no interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong; (iv) has no relationship with any other Directors, Supervisors, senior management members or substantial or controlling shareholders of the Company; and (v) has no other matter in relation to his appointment that needs to be brought to the attention of the Shareholders or the Stock Exchange, nor has any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The resolution has been considered and approved by the Board of Supervisors and is hereby submitted to the EGM for consideration and approval as an ordinary resolution.

3. PROPOSED ADOPTION OF THE H SHARE AWARD SCHEME

Reference is made to the announcement of the Company dated December 31, 2025 in relation to, among others, the proposed adoption of the H Share Award Scheme.

Background

The Pre-IPO ESOP was adopted by the Company on December 31, 2020 and amended on February 11, 2025, the details of which are set out in the prospectus of the Company dated October 8, 2025. The source of awards granted to eligible participants pursuant to the Pre-IPO ESOP is the Shares held by the employee stock ownership platform. The Pre-IPO ESOP is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve grant of further share awards by the Company after the listing. Save for the Pre-IPO ESOP, the Group did not maintain any other share option scheme or share award scheme as at the Latest Practicable Date.

In order to further establish and improve the Company's long-term incentive mechanism, thereby attracting and retaining outstanding talent, the Board has resolved to propose the adoption of the H Share Award Scheme for Shareholders' approval at the EGM.

Pursuant to the H Share Award Scheme, the source of Awarded Shares comprises (i) existing H Shares purchased by the Trustee(s) on the secondary market and/or acquired through off-market transactions; and (ii) new H Shares allotted and issued by the Company (including the transfer of Treasury Shares listed on the Stock Exchange). For the purposes of the H Share Award Scheme, (i) references to new H Shares shall include the Treasury Shares listed on the Stock Exchange, and (ii) references to the issue of new H Shares shall include the transfer of Treasury Shares listed on the Stock Exchange (subject to compliance with the relevant Listing Rules).

Conditions for adoption of the Scheme

The H Share Award Scheme is subject to, among other things, (i) the passing of special resolutions at the EGM pursuant to the Articles of Association, and (ii) the listing committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any H Shares on the Stock Exchange which may fall to be issued and allotted pursuant to all the shares awards to be granted under the H Share Award Scheme.

The Company will apply to the Stock Exchange for approval to list and trade the H Shares to be allotted and issued as the source of Awarded Shares under the H Share Award Scheme.

Principal terms of the Scheme

A summary of the principal terms of the H Share Award Scheme is set out in the Appendix to this circular. The Appendix is a summary of the principal terms of the H Share Award Scheme and does not constitute the entirety of the terms of the H Shares Award Scheme.

Purposes

The purposes of the H Share Award Scheme are (i) to promote the achievement of long-term sustainable development and performance goals of the Company; (ii) to closely align the interests of the Grantees with those of the Shareholders, investors and the Company, thereby enhancing the cohesion of the Company and facilitating the maximization of the value of the Company; and (iii) to improve the Company's incentive mechanism to attract, motivate and retain Grantees, including Directors, Supervisors, senior management and employees of the Company who have made outstanding contributions to the sustainable operation, development and long-term growth of the Company.

Eligibility

Eligible Persons entitled to participate in the H Share Award Scheme include (1) Employee Participants, (2) Related Entity Participants, and (3) Service Provider Participants. The Board and/or its delegatees may select any qualifying Eligible Person as a Grantee to participate in the H Share Award Scheme.

(1) Employee Participants

In assessing the eligibility of Employee Participants, the Board and/or its delegatees will consider all relevant factors as appropriate, including, among others: (i) their skills, knowledge, experience, expertise and other relevant personal qualities; (ii) their performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) their contribution expected to be made to the growth of the Group by making reference to their past contributions; and (iv) their educational and professional qualifications, and knowledge in the industry.

(2) Related Entity Participants

In assessing the eligibility of Related Entity Participants, the Board and/or its delegatees will consider all relevant factors as appropriate, including, among others (i) the positive impacts (including support, assistance, guidance, advice, efforts and/or contributions) expected from the Related Entity Participant on the Group's research and development, innovation pipeline advancement or future commercialization efforts with reference to the historical positive impacts brought by such Related Entity Participant; (ii) the Related Entity Participant's actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Related Entity Participant has established with the Group via its roles and positions held in the Related Entity; (iii) the number, scale and nature of the projects in which the Related Entity Participant is involved that can promote the business, research and development and growth of the Group; (iv) whether the Related Entity Participant has referred or introduced the opportunities (such as research collaborations, licensing, strategic alliances, new technology platforms or joint research and development ventures) to the Group which have materialized into further collaboration relationships; (v) whether the Related Entity Participant has assisted the Group in entering into new research areas, accessing new scientific or technological platforms, or enhancing the Group's competitive position in its field of endeavour; and (vi) the materiality and nature of the business relations between the related entity (in which the Related Entity Participant holds office or position) and the Group, and the contribution made by the Related Entity Participant in such related entity through the collaborative relationship that may benefit the core research & development, innovation or future commercialization of the Group.

(3) Service Provider Participants

Service Provider Participants are persons who have consistently and continuously provided services to the Group in the course of its ordinary business operations that are conducive to its long-term development. Such persons provide professional services, consultancy services or other similar services to the Group.

Service Provider Participants comprise two categories of individuals as follows:

(a) **Product or service provider**: suppliers, consultants, advisers or agents. Product or specific service types provided by service provider include:

- Technical Services: including artificial intelligence technology development, robotics technology development, hardware component supply, system integration, technical consulting, patent technology licensing, technical training, and support services;

- Hardware Component Services: including sensor supply, chip supply, motor supply, display supply, precision mechanical component supply, and electronic component supply;

- Consulting Services: including advisory and consulting services related to product manufacturing and sales, business strategy, human resources, marketing, and corporate management.

The services provided by the product and service providers are highly specialized, continuous and strategically critical, with their work and deliverables directly impacting the competitiveness and innovation capabilities of the Group's products. Granting Awards to them helps ensure alignment of long-term interests between these service providers and the Company. Based on the above, the Board (including independent non-executive Directors) considers that their inclusion as Eligible Persons under the H Share Award Scheme is (i) fair and reasonable, (ii) in the interests of the Company as a whole, and (iii) in line with the Company's business needs and industry norms.

The eligibility of Service Provider Participants under this category shall be considered on a case-by-case basis, with reference to factors including (but not limited to): (i) the nature, scope and frequency of the products, services and/or contracts; (ii) the reliability and quality of the products and/or services supplied; (iii) their potential and/or actual contribution or significance to the Company; and (iv) their importance to the Company's financial performance and business development, innovation and growth strategy.

(b) **Business partners**: distributors or partners. Specific service types provided by business partners include:

- Distribution and channel services: including product distribution, dealer management, channel development, regional agency services, e-commerce operations, and integrated online-offline sales services.

- Customer relations and after-sales service: including customer relationship management, after-sales support, customer training, technical maintenance, warranty services, and customer satisfaction management;

- System integration and solution services: including robotics system integration, software and hardware integration, IoT system integration, smart hardware integration, and collaborative robotics system integration.

The services provided by the business partners make a direct contribution to revenue growth and market share expansion, and their performance is highly correlated with the Group's long-term business outcomes. Granting Awards to them helps ensure alignment of long-term interests between these Service Provider Participants and the Company. Based on the above, the Board (including the independent non-executive Directors) considers that their inclusion as Eligible Persons under the H Share Award Scheme is (i) fair and reasonable, (ii) in the interests of the Company as a whole, and (iii) in line with the Company's business needs and industry norms.

The eligibility of Service Provider Participants under this category shall be considered on a case-by-case basis, with reference to factors including (but not limited to): (i) their potential and/or actual contribution or significance to the Company; and (ii) their importance to the Company's financial performance and business development, innovation and growth strategy.

Furthermore, in assessing whether a Service Provider Participant provides services to the Company on a continuing and recurring basis, the Board and/or its delegatees will consider factors such as: (i) the duration and nature of the services provided by the service provider to the Group, and the recurrence and regularity of such products or services; (ii) the length of the service provider's past and/or anticipated engagement; and (iii) the purpose for which the service provider is engaged.

Although the Group has paid service fees to these Service Provider Participants for the services they provide, the grant of Awards to these Service Provider Participants will align their interests with the interests of the Group's long-term growth. The industry expertise, skills and/or network resources possessed by Service Provider Participants are crucial to enhancing the Group's competitiveness and supporting its future business growth capabilities. Equity incentives foster a sense of belonging and responsibility among Service Provider Participants, motivating them to contribute beyond their immediate contractual obligations towards the Company's success. By granting equity interests in the Company to Service Provider Participants, this approach not only enhances their loyalty but also motivates their commitment to service quality and innovation.

Notwithstanding the aforesaid, any person shall not be considered as an Eligible Person if, as at the Grant Date:

(a) he/she has been publicly censured or declared as an ineligible candidate by securities regulatory institutions in the last 12 months;

(b) he/she has been imposed with administrative penalties by securities regulatory institutions in the last 12 months due to material non-compliance of laws or regulations;

(c) he/she is prohibited from participating in the Scheme as required by laws and regulations;

(d) he/she has committed other material violation of relevant requirements of the Group or caused material damage to the interest of the Group as determined by the Board; or

(e) there are any other circumstances prescribed by the Board and/or its delegatees for the purpose of safeguarding the Group's interests and ensuring the Group's compliance with applicable laws and regulations relating to the operation of the Scheme.

A sustainable and stable relationship with the Related Entity Participants and the Service Provider Participants is vital for the Group and the inclusion of non-employee participants under the H Share Award Scheme would align their interest with the interest of the Group and incentivise them to provide better services to, create more opportunities for and/or contribute to the success of the Group in the long run, thereby promoting the growth and development of the Group to enable the H Share Award Scheme's purpose to be achieved. Having considered the nature of the Company's operations, industry standards, and the relationships with the Related Entity Participants and Service Provider Participants, the Board (including the independent non-executive Directors) is of the view that the proposed categories of Service Provider Participants and Related Entity Participants are complied with the Company's business requirements. Thus, the Board (including the independent non-executive Directors) considers that the inclusion of the Related Entity Participants and Service Provider Participants, along with their selection criteria, and the terms of grants under the H Share Award Scheme align with the purposes of the H Share Award Scheme and the long-term interests of the Company and its Shareholders.

With reference to the aforesaid scope of the Eligible Persons and the corresponding eligibility criteria, the Board (including the independent non-executive Directors) is of the view that, as the Eligible Persons are those who maintain a close collaborative business relationship with the Group, it would be in the Group's interest to grant the Awards to the Employee Participants and to permit the Company such flexibility in granting Awards to the Related Entity Participants and the Service Provider Participants in recognition of their contribution to the Group's long-term growth and development, and by granting Awards, those Eligible Persons would share the Group's objectives in relation to its long-term growth and development. The Board (including the independent non-executive Directors) considers that the scope of the Eligible Persons and the corresponding eligibility criteria set out above are fair and reasonable, which could achieve the purposes of the H Share Award Scheme, and are in the interests of the Company and its Shareholders as a whole.

Scheme Mandate Limit and Service Provider Limit

Subject to the limit refreshment and separate approval of the Shareholders as stipulated in the H Share Award Scheme, the maximum number of Shares that may be granted and issued under the H Share Award Scheme and other share award and/or share option schemes (if any) shall be 10% of the total issued share capital (excluding any Treasury Shares) as at the Adoption Date, being 6,975,318 H Shares (assuming the total number of issued H Shares remains unchanged as at the date of the EGM). Within the Scheme Mandate Limit, all Awards granted to the Service Provider Participants shall not exceed 2% of the total number of issued Shares (excluding any Treasury Shares) as at the Adoption Date, being 1,395,063 H Shares (assuming the total number of issued Shares remains unchanged as at the date of the EGM).

Awards that have lapsed pursuant to the terms of the H Share Award Scheme shall not be regarded as utilized for the purposes of calculating the Scheme Mandate Limit and the Service Provider Limit. For the avoidance of doubt, where the Target Shares of an Award are existing H Shares purchased by the Trustee(s) from the secondary market and/or acquired through off-market transactions, such Awards shall not be regarded as utilized for the purposes of calculating the Scheme Mandate Limit and the Service Provider Limit.

The Service Provider Limit was determined with reference to (i) the purposes of the H Share Award Scheme to closely align the interests of the Grantees (including Service Provider Participants) with the interests of the Shareholders, investors and the Company, and to attract, motivate and retain Grantees (including Service Provider Participants); (ii) the potential dilution effect of the utilization the Service Provider Limit; (iii) the importance of the balance between the H Share Award Scheme being able to achieve its purposes efficiently and protecting Shareholders from the dilution effect arising from granting substantial amount of Shares to Service Provider Participants; (iv) the Group's business needs and plans with respect to the engagement with service providers taking into account the current number of and payment arrangement with the Service Provider Participants, as well as the expected number of possible Service Provider Participants the Company may engage in the future; and (v) the common practice adopted by other companies listed on the Stock Exchange with respect to the relevant limits ranging from 0.27% to 7%.

The Board (including the independent non-executive Directors) is of the view that the Service Provider Limit is appropriate, fair and reasonable, taking into account the above basis for determining the Service Provider Limit and the following factors: (i) the potential dilutive effect from grants to Service Provider Participants; (ii) the importance of the balance between the H Share Award Scheme being able to achieve its purposes efficiently and protecting Shareholders from the dilution effect arising from granting substantial amount of Shares to Service Provider Participants; (iii) the rationale and eligibility criteria with respect to inclusion of Service Provider Participants as Eligible Persons set out above; (iv) the ability and flexibility to provide equity incentives (instead of expending cash or other financial resources) to incentivize and reward (aa) persons who have expertise in their field, (bb) persons who by business nature, customary practices and/or for other reasons, have not become employees of the Group but whose continuity and stability in service provision are of significant importance to the Group, and (cc) persons who may provide valuable contribution to the Group; (v) the Company's discretion to include additional granting and/or vesting condition(s); and (vi) common practice adopted by other companies listed on the Stock Exchange with respect to the relevant limits.

Individual Limit

Save as required to be approved by Shareholders under the Listing Rules, the aggregate maximum number of Shares issued or to be issued under the H Share Award Scheme or any other share scheme of the Company to any single Grantee in respect of any Awarded Shares or any share awards or options granted during the 12-month period up to and including the Grant Date of such Awarded Shares shall not exceed 1% of the total number of Shares in issue (excluding any Treasury Shares) on the Grant Date.

Grant of Awards to connected person:

(a) Under the H Share Award Scheme, any grant of Awards by way of issuing new H Shares to a Director, Supervisor, chief executive or a substantial Shareholder, or any of their respective associates, shall be subject to the approval of the independent non-executive Directors (excluding any independent non-executive Director who is granted such Awards);

(b) Where any grant of Awards to a Director (other than an independent non-executive Director), Supervisor or chief executive of the Company or any of their respective associates by way of the issue of new H Shares, would result in the new Shares issued and to be issued in respect of all the Awards granted under the H Share Award Scheme any other awards granted under other share schemes (excluding any Awards or other awards lapsed in accordance with the terms of the H Share Award Scheme or other share schemes) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total Shares in issue (excluding any Treasury Shares), any further grant of Awards must be approved by the Shareholders at a general meeting of the Company in the manner set out below;

(c) Where a grant of Awards to an independent non-executive Director, a substantial Shareholder or any of their respective associates, by way of the issuing new H Shares, would result in the new Shares issued and to be issued in respect of all Awards granted under the H Share Award Scheme or any other options and/or awards granted under other share schemes (excluding any Awards, other options and awards lapsed in accordance with the terms of the H Share Award Scheme or any other share schemes, as the case may be) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total number of Shares in issue (excluding any Treasury Shares), such further grant of Awards must be approved by Shareholders at a general meeting of the Company in the manner set out below;

(d) With regard to the approval of the Shareholders above, the Company shall issue a circular to the Shareholders. The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favor at such general meeting. The Company shall comply with the applicable requirements under the Listing Rules.

Effectiveness and Duration

Subject to the conditions precedent and early termination provisions of the H Share Award Scheme, the H Share Award Scheme shall be valid and effective for a period of ten (10) years from the Adoption Date (the "**Scheme Period**"), after which no further additional Awarded Shares may be granted. Should any Awarded Shares have been granted but not yet vested prior to the expiry of the Scheme Period, the H Share Award Scheme shall continue to extend until such Awarded Shares have been fully vested, and the expiry of the Scheme Period shall not affect any subsisting rights granted to any grantee thereunder.

Vesting Period

Subject to all applicable laws, rules and regulations, the Board and/or its delegatees may from time to time determine the criteria, conditions and period for the vesting of Awarded Shares under the Scheme. The vesting period in respect of any Awarded Shares shall be no less than twelve (12) months from (and including) the Grant Date except that the Awarded Shares granted to Employee Participants may be subject to a shorter vesting period in the following circumstances at the sole discretion of the Remuneration Committee, the Board or its delegatees:

(a) grants of "make-whole" Awards to new joiners to replace the share awards forfeited when leaving their previous employers;

(b) grants of Awards in batches during a year for administrative or compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but ended up having to wait for a subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Awards would have been granted;

(c) grants with a mixed or accelerated vesting schedule such as where the Awarded Shares may vest evenly over a period of 12 months, or where the Awarded Shares may vest by several batches with the first batch vesting within 12 months of the Grant Date and the last batch vesting 12 months after the Grant Date;

(d) grants with performance-based vesting conditions provided in the H Share Award Scheme or as specified in the Grant Letter in lieu of time-based vesting criteria;

(e) grants to the Eligible Persons whose employment is terminated due to death, disability, or any force majeure event; and

(f) where there is an occurrence of any one of the triggering events set out in paragraphs 11(II), 12(I) and 13(I) of the Appendix.

The Board or its delegatees (or the Remuneration Committee in respect of grants of Awards to the Directors and/or senior management members) is of the view that the shorter vesting period under the circumstances set out in (a) to (d) above is in line with market practice and is appropriate and aligns with the purposes of the H Share Award Scheme, considering that under such circumstances, (i) a strict 12-month vesting period would not work or would not be appropriate or would not be fair to the Grantees; (ii) the discretion gives the Company more flexibility to attract talents or reward exceptional performers with accelerated vesting; and (iii) the discretion allows the Company to formulate its own strategies to attract and retain talents in response to changing market conditions and industry competition.

The Board or its delegatees (or the Remuneration Committee in respect of grants of Awards to the Directors and/or senior management members) considers that the shorter vesting period under the circumstances set out in (e) to (f) above is appropriate and aligns with the purposes of the H Share Award Scheme to promote the achievement of long term sustainable development and performance goals of the Company and to align the interests of the Grantees with the interests of the Company, considering that these are situations which occur infrequently and are out of the control of the Grantees (and in certain cases, the Board and the Company), and the Grantees should not be prejudiced under such circumstances.

Purchase Price

The Board and/or its delegatees may in its/their absolute discretion determine whether to require the Grantees to pay any Purchase Price for obtaining the Awards and, if so required, determine the amount of the Purchase Price after taking into account the practices of comparable companies and the effectiveness of the H Share Award Scheme in attracting talents and motivating the Grantees to contribute to the long-term development of the Group. The Grantee shall pay the corresponding Purchase Price in cash to the Company's designated bank account within a reasonable period of time as determined by the Board from time to time prior to any Vesting Date. For the avoidance of doubt, the Board and/or its delegatees may determine the Purchase Price to be at nil consideration.

The Board is of the view that the basis of determining the Purchase Price aligns with the purposes of the H Share Award Scheme to encourage Eligible Persons to contribute to the Company's long-term development and interests, and that the imposition of appropriate criteria for the Purchase Price will strengthen the alignment of the interest of the Grantees and the Group.

Performance Targets

Vesting of the Awards may be subject to the performance targets, if any, to be satisfied by the Grantees as determined by the Remuneration Committee or the Board and/or its delegatees from time to time. Upon the Board or its delegatees deciding to select an Eligible Person for the grant of an Award under the H Share Award Scheme, the performance targets and other conditions (if any) shall be specified in the Grant Letter. The metrics of the performance targets may include:

(a) the annual results and performance of the Group or members of the Group;

(b) the achievement of milestones of important projects of the Group;

(c) the key performance indicators of the Eligible Persons' department and/or business unit; and/or

(d) the position held by the Eligible Persons and the results of their annual appraisal, such targets may vary for different Grantees.

During the vesting period, the Board or its delegatees shall evaluate the performance targets that shall be achieved by the Eligible Person prior to the vesting of the relevant awards. This evaluation, to be conducted at the end of the relevant performance period, shall include comparing the Group's performance and/or the Eligible Person's individual performance against pre-agreed targets to determine whether such targets have been met and the extent to which they have been achieved.

The Board considers that by setting the aforementioned general performance target metrics rather than specific, one-size-fits-all performance goals, the Company will be able to set performance targets more flexibly according to the specific circumstances of each grant. This will facilitate the provision of appropriate Awards to attract and retain high-calibre talent who are crucial to the Group's development. The Board considers that the setting of performance targets will provide the Grantees with sufficient motivation and incentive to enhance their performance, thereby contributing to the Group's overall development and business success. However, because each Grantee holds different responsibilities within the Company and contributes in distinct ways, the Board or its delegatees shall have the discretion to determine specific applicable performance targets from time to time based on individual circumstances. When setting such specific performance targets, due consideration shall be given to the purposes of the H Share Award Scheme and the aforementioned performance target metrics. This ensures that appropriate specific performance targets are established for each Grantee's particular situation. As such, the Company will be better positioned to retain such Grantee for continued service while providing them with more effective incentives. In light of the above factors, the Board is of the view that the current arrangements for performance targets are consistent with the purposes of the H Share Award Scheme and are in the interests of the Company and the Shareholders as a whole.

Clawback Mechanism

Should any of the following circumstances arise prior to or on the Vesting Date, resulting in the Grantee ceasing to be an Eligible Person, unless specifically approved by the Board and/or its delegatees, any unvested Awarded Shares shall immediately and automatically lapse. Any vested Awarded Shares for which the Trustee has not yet completed payment to the Grantee in accordance with the H Share Award Scheme shall automatically lapse. The clawback Awards will be considered as lapsed Awards. Such circumstances are set out as follows:

(a) the Grantee seriously violates any agreement signed by and between the Group and he/she (including but not limited to any applicable intellectual property ownership agreement, employment contract, non-competition agreement, confidentiality agreement, employee handbook or other similar agreement);

(b) the Grantee divulges the business secrets of the Group, or takes advantage of his/her position to seek improper benefits for himself/herself or others;

(c) the Grantee commits any act that has or is likely to have a significant adverse effect on the name, reputation or interests of the Group;

(d) the Grantee is punished (including administrative detention) or prosecuted for criminal liability by any government authority due to any violation of laws and regulations;

(e) other circumstances recognized by the Company where the employment contract is terminated due to the Grantee breaching the relevant regulations or systems of the Company.

The Board (or the Remuneration Committee in respect of awards to Directors and/or senior management members) considers that the clawback mechanism under the H Share Award Scheme provides the Board with the option to reclaim Awards granted to Eligible Persons who have acted improperly. This enhances the Board's flexibility in setting the terms and conditions of Awards based on the specific circumstances of each grant, thereby facilitating the achievement of the objective to provide meaningful incentives to attract and retain high-calibre talent valuable to the Group's development, which aligns with the purposes of the H Share Award Scheme and are in the interests of the Company and the Shareholders as a whole.

In conclusion, the Board considers that the terms of the Scheme align with the purposes of the H Share Award Scheme.

Others

As of the Latest Practicable Date, subject to the adoption of the H Share Award Scheme and subject to the terms of the H Share Award Scheme, the Company has not yet determined the specific plan for granting Awards. Further announcement will be made by the Company in compliance with the requirements under Chapter 17 of the Listing Rules when the terms of any possible grants, including the identities of the Grantees and the number of Awards, are determined.

Listing Rules Implication

The H Share Award Scheme will constitute a share scheme involving issue of new shares by the Company under Chapter 17 of the Listing Rules. As such, the proposed adoption of the the H Share Award Scheme is subject to the approval of the Shareholders. The terms of the H Share Award Scheme conform with the relevant requirements of Chapter 17 of the Listing Rules.

The resolution has been considered and approved by the Board and is hereby submitted to the EGM for consideration and approval by way of a special resolution.

4. PROPOSED AUTHORIZATION TO THE BOARD OF DIRECTORS AND/OR ITS DELEGATEES TO HANDLE MATTERS RELATED TO THE H SHARE AWARD SCHEME

To ensure the successful implementation of the H Share Award Scheme, subject to the H Share Award Scheme having approved by the Shareholders at the EGM, the Board proposes to the EGM for the authorization to the Board and/or delegatees authorized by the Board to handle matters related to the H Share Award Scheme in their absolute discretion, including but not limited to:

(i) authorize the Board and/or its delegatees to enter into a trust deed on behalf of the Company with the Trustee, and to affix the Company's seal thereto, pursuant to which the Trustee shall provide trust services for the H Share Award Scheme;

(ii) authorize the Board and/or its delegatees to handle all matters related to the H Share Award Scheme, including but not limited to:

  (a) explain the terms and conditions of the H Share Award Scheme;

  (b) make or modify the arrangements, guidelines, procedures and/or regulations for the management, interpretation, implementation and operation of the H Share Award Scheme, provided that such arrangements, guidelines, procedures and/or regulations shall not conflict with the rules of the H Share Award Scheme;

  (c) grant Awards to the Eligible Persons;

  (d) approve the form and content of the Grant Letter;

  (e) determine, approve and adjust the Grant Date, the list of Grantees, Awarded Shares to be granted, the Purchase Price and the vesting conditions;

  (f) determine and adjust the criteria and conditions of the vesting of the Awarded Shares and the vesting period, and adjust, evaluate and manage the performance indicators and determine the fulfilment of vesting conditions;

  (g) determine and approve any proposal and action for special circumstances that are not expressly stated in the H Share Award Scheme;

  (h) determine any other matters for implementation of the H Share Award Scheme in accordance with applicable laws and regulations;

  (i) select and engage bank(s), securities company(ies), accountant(s), trustee(s), lawyer(s), consultant(s) and other professional parties for the purpose of the H Share Award Scheme;

(j) on behalf of the Company, execute all documents in relation to the operations of and other matters of the H Share Award Scheme, and obtain and complete all procedures, filings and approvals necessary for implementation of the H Share Award Scheme, and take any other action to implement the H Share Award Scheme;

(k) determine all matters in relation to the trust arrangement; and

(l) administer and execute other matters necessary for the implementation of the H Share Award Scheme, unless otherwise specified in writing that such matters shall be dealt with by way of resolutions at the general meeting.

The authorization to the Board and/or its delegatees set out above shall be valid for the Scheme Period.

The resolution has been considered and approved by the Board and is hereby submitted to the EGM for consideration and approval by way of a special resolution.

5. EGM ARRANGEMENTS

The Company will hold an EGM at 9 a.m. on Thursday, April 2, 2026 by way of a hybrid meeting. Notice of EGM is set out on pages 38 to 40 of this circular. Shareholders have the option of attending the physical EGM in person at the principal place at Conference Room-HDOS, 7/F, District B, Jinqiu International Building, No. 6, Zhichun Road, Haidian District, Beijing, PRC, or attending the EGM online via the eVoting Portal.

Shareholders who wish to attend the EGM online can log in the eVoting Portal from any location with access to the internet via smartphone, tablet device or computer. Through the eVoting Portal, Shareholders will be able to view the live video broadcast and participate in voting and submit questions online.

Login details for registered Shareholders

Relevant information, including login details, to access the eVoting Portal is included in a separate notification letter sent by the Company's Hong Kong H share registrar, Tricor Investor Services Limited, to each registered Shareholder who may access the e-Meeting System platform.

Where there are joint registered holders of any Share(s), only ONE PAIR of login username and password is provided to the joint holders. Any one of such joint holders may attend or vote via the eVoting Portal in respect of such Share(s) as if he/she were solely entitled thereto.

Login details for non-registered Shareholders

If you are a non-registered Shareholder who wishes to attend the EGM online via the eVoting Portal, you should contact your banks, brokers, custodians, nominees or HKSCC Nominees Limited for any necessary arrangement.

e-Voting

Every Shareholder attending the physical EGM in person (or in the case of a corporation, by its authorized representative) or by proxy, will receive a voting pass upon arrival at the venue of the EGM. Each Shareholder/authorized representative/proxy will have to access to the eVoting Portal by scanning the QR code given on the voting pass and cast his/her vote(s) via the eVoting Portal. Shareholders attending the EGM online should cast their votes on all resolutions online via the eVoting Portal during the EGM. The EGM shall be conducted by way of a vote.

Submitting questions

Shareholders attending the EGM online via the eVoting Portal may submit questions relevant to the proposed resolutions online during the EGM.

Appointment of proxy

The form of proxy for use at the EGM has been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.yunjichina.com.cn). If you wish to appoint a proxy to attend the EGM, you must complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), or to the Company's China head office at Room B01, 7/F, District B, Jinqiu International Building, No. 6, Zhichun Road, Haidian District, Beijing, PRC (for Unlisted Shareholders), not less than 24 hours before the time appointed for the EGM (i.e. before 9 a.m. on Wednesday, April 1, 2026). Completion and return of the form of proxy will not preclude you from attending and voting in person or online at the EGM should you so wish.

In case a Shareholder wishes to appoint a proxy to attend the EGM online, he/she must provide a valid email address of his/her proxy (except when the chairman of the EGM is appointed) for the proxy to receive the login details to participate online via the eVoting Portal.

Enquiry

In case you have any enquiries on the EGM arrangements set out above, please contact the Company's Hong Kong H share registrar, Tricor Investor Services Limited, via their email address is-enquiries@vistra.com or their hotline at (852) 2980 1333 from 9:00 a.m. to 6:00 p.m. (Monday to Friday, excluding Hong Kong public holidays).

Closure of the Register of Shareholders

In order to determine the Shareholders entitled to attend and vote at the EGM, the Company's share register will be closed from Monday, March 30, 2026 to Thursday, April 2, 2026 (both days inclusive), during which period no transfer of Shares will be registered. Holders of H Shares and Unlisted Shares whose names appear on the register of members of the Company on Thursday, April 2, 2026 are entitled to attend and vote at the EGM in respect of all resolutions to be proposed. In order for Shareholders to attend the EGM, share certificates accompanied by the transfer documents must be lodged with the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of the Company's H Shares) or the Company's China head office at Room B01, 7/F, District B, Jinqiu International Building, No. 6, Zhichun Road, Haidian District, Beijing, PRC (for holders of the Company's Unlisted Shares) for registration not later than 4:30 p.m. on Friday, March 27, 2026.

6. RECOMMENDATION

The Board considers that all resolutions set out in the notice of the EGM for consideration and approval by Shareholders are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders vote in favor of all the resolutions to be proposed at the EGM.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, contains particulars required by 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 aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

8. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the EGM must be taken by poll, except for the resolutions relating solely to procedural or administrative matters on which the chairman of the EGM decides in good faith to permit voting by a show of hands.

The aforesaid resolution No. 1 is an ordinary resolution to be passed by the affirmative votes representing at least half of the total number of Shares held by the attending Shareholders having voting rights; resolutions No. 2 to No. 5 are special resolutions to be passed by the affirmative votes representing at least two-thirds of the total number of Shares held by the attending Shareholders having voting rights.

Pursuant to Rule 2.15 of the Listing Rules, where Shareholders' approval is required with regard to a transaction or an arrangement, any Shareholder that has a material interest in such transaction or arrangement shall abstain from voting on the resolution(s) approving such transaction or arrangement at the general meeting.

To the best of the Directors' knowledge, information, and belief, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is considered to have a material interest in any of the resolutions proposed at the EGM and has to abstain from voting at the EGM approving the resolutions.

The poll results of the EGM will be published at the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.yunjichina.com.cn) according to the Listing Rules.

9. DOCUMENTS ON DISPLAY

A copy of the H Share Award Scheme will be available on display on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.yunjichina.com.cn) no less than 14 days prior to the date of the EGM, and will be made available for inspection at the EGM.

Yours faithfully,
By order of the Board
Beijing Yunji Technology Co., Ltd.
北京雲迹科技股份有限公司
ZHI TAO
Chairwoman of the Board, Executive Director and President

The following is a summary of the principal terms of the H Share Award Scheme to be proposed for adoption at the EGM. It does not constitute and is not intended to form part of the H Share Award Scheme, nor should it be deemed to affect the interpretation of the H Share Award Scheme. The Directors reserve the right to make amendments to the H Share Award Scheme as they deem necessary or appropriate at any time prior to the convening of the EGM, provided that such amendments shall not conflict with any material aspect of the summary set out in this appendix.

1. PURPOSES

(I) To promote the achievement of long term sustainable development and performance goals of the Company;

(II) To closely align the interests of the Grantees with those of the Shareholders, investors and the Company, thereby enhancing the cohesion of the Company and facilitating the maximisation of the value of the Company; and

(III) To improve the Company's incentive mechanism to attract, motivate and retain Grantees, including Directors, Supervisors, senior management and employees of the Company who make outstanding contributions to the sustainable operation, development and long-term growth.

2. SOURCE OF AWARDED SHARES

The source of the Target Shares under the Scheme shall be: (1) the H Shares acquired using the Award Scheme funds at the prevailing market price in the secondary market and/or through off-market transactions in accordance with the relevant trust contract and the instructions of the Company as well as the relevant provisions of the rules of the Scheme by the Trustee; and (2) new H Shares to be allotted and issued by the Company. For the avoidance of doubt, the issuance of new H Shares includes the transfer of Treasury Shares listed on the Stock Exchange.

3. ELIGIBILITY

(I) Eligible participants entitled to participate in the Scheme include Employee Participants, Related Entity Participants, and Service Provider Participants ("**Eligible Person(s)**").

(II) In assessing the eligibility of Employee Participants, the Board and/or its delegatees will consider all relevant factors as appropriate, including, among others: (i) their skills, knowledge, experience, expertise and other relevant personal qualities; (ii) their performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) their contribution expected to be made to the growth of the Group by making reference to their past contributions; and (iv) their educational and professional qualifications, and knowledge in the industry.

(III) In assessing the eligibility of Related Entity Participants, the Board and/or its delegatees will consider all relevant factors as appropriate, including, among others: (i) the positive impacts (including support, assistance, guidance, advice, efforts and/or contributions) expected from the Related Entity Participant on the Group's research and development, innovation pipeline advancement or future commercialization efforts with reference to the historical positive impacts brought by such Related Entity Participant; (ii) the Related Entity Participant's actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Related Entity Participant has established with the Group via its roles and positions held in the Related Entity; (iii) the number, scale and nature of the projects in which the Related Entity Participant is involved that can promote the business, research and development and growth of the Group; (iv) whether the Related Entity Participant has referred or introduced the opportunities (such as research collaborations, licensing, strategic alliances, new technology platforms or joint research and development ventures) to the Group which have materialized into further collaboration relationships; (v) whether the Related Entity Participant has assisted the Group in entering into new research areas, accessing new scientific or technological platforms, or enhancing the Group's competitive position in its field of endeavour; and (vi) the materiality and nature of the business relations between the related entity (in which the Related Entity Participant holds office or position) and the Group, and the contribution made by the Related Entity Participant in such related entity through the collaborative relationship that may benefit the core research & development, innovation or future commercialization of the Group.

(IV) Service Provider Participants are persons who have consistently and continuously provided services to the Group in the course of its ordinary business operations that are conducive to its long-term development. Such persons provide professional services, consultancy services or other similar services to the Group.

Service Provider Participants comprise two categories of individuals as follows:

(a) **Product or service provider**: suppliers, consultants, advisers or agents. Product or specific service types provided by service provider include:

- Technical Services: including artificial intelligence technology development, robotics technology development, hardware component supply, system integration, technical consulting, patent technology licensing, technical training, and support services;

- Hardware Component Services: including sensor supply, chip supply, motor supply, display supply, precision mechanical component supply, and electronic component supply;

- Consulting Services: including advisory and consulting services related to product manufacturing and sales, business strategy, human resources, marketing, and corporate management.

The services provided by the product and service providers are highly specialized, continuous and strategically critical, with their work and deliverables directly impacting the competitiveness and innovation capabilities of the Group's products. Granting Awards to them helps ensure alignment of long-term interests between these service providers and the Company. Based on the above, the Board (including independent non-executive Directors) considers that their inclusion as Eligible Persons under the H Share Award Scheme is (i) fair and reasonable, (ii) in the interests of the Company as a whole, and (iii) in line with the Company's business needs and industry forms.

The eligibility of each Service Provider Participant under this category shall be considered on a case-by-case basis, with reference to factors including (but not limited to): (i) the nature, scope and frequency of the products, services and/or contracts; (ii) the reliability and quality of the products and/or services supplied; (iii) their potential and/or actual contribution or significance to the Company; and (iv) their importance to the Company's financial performance and business development, innovation and growth strategy.

(b) **Business partners**: distributors or partners. Specific service types provided by business partners include:

- Distribution and channel services: including product distribution, dealer management, channel development, regional agency services, e-commerce operations, and integrated online-offline sales services.

- Customer relations and after-sales service: including customer relationship management, after-sales support, customer training, technical maintenance, warranty services, and customer satisfaction management;

- System integration and solution services: including robotics system integration, software and hardware integration, IoT system integration, smart hardware integration, and collaborative robotics system integration.

The services provided by the business partners make a direct contribution to revenue growth and market share expansion, and their performance is highly correlated with the Group's long-term business outcomes. Granting Awards to them helps ensure alignment of long-term interests between these Service Provider Participants and the Company. Based on the above, the Board (including the independent non-executive Directors) considers that their inclusion as Eligible Persons under the H Share Award Scheme is (i) fair and reasonable, (ii) in the interests of the Company as a whole, and (iii) in line with the Company's business needs and industry forms.

The eligibility of each Service Provider Participant under this category shall be considered on a case-by-case basis, with reference to factors including (but not limited to): (i) their potential and/or actual contribution or significance to the Company; and (ii) their importance to the Company's financial performance and business development, innovation and growth strategy.

(V) Any person shall not be considered as an Eligible Person if, as at the Grant Date:

(a) he/she has been publicly censured or declared as an ineligible candidate by securities regulatory institutions in the last 12 months;

(b) he/she has been imposed with administrative penalties by securities regulatory institutions in the last 12 months due to material non-compliance of laws or regulations;

(c) he/she is prohibited from participating in the Scheme as required by laws and regulations;

(d) he/she has committed other material violation of relevant requirements of the Group or caused material damage to the interest of the Group as determined by the Board; or

(e) there are any other circumstances prescribed by the Board and/or its delegatees for the purpose of safeguarding the Group's interests and ensuring the Group's compliance with applicable laws and regulations relating to the operation of the Scheme.

4. EFFECTIVENESS AND DURATION

Subject to the conditions precedent and early termination provisions, the Scheme shall be valid and effective for a period of ten (10) years from the Adoption Date, after which no further additional Awarded Shares may be granted. Should any Awarded Shares have been granted but not yet vested prior to the expiry of the Scheme Period, the Scheme shall continue to extend until such Awarded Shares have been fully vested, and the expiry of the Scheme Period shall not affect any subsisting rights granted to any Grantee thereunder.

5. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

Under any circumstances, the maximum number of Shares that may be granted and issued under the Scheme and other share award and/or share option schemes (if any) shall be 10% of the total issued share capital (excluding any Treasury Shares) as at the Adoption Date of the Scheme, being 6,975,318 H Shares (assuming the total number of issued H Shares remains unchanged as at the date of the EGM) ("**Scheme Mandate Limit**"). Within the Scheme Mandate Limit, all Awards granted to the Service Provider Participants shall not exceed 2% of the total number of issued Shares (excluding any Treasury Shares) as at the Adoption Date, being 1,395,063 H Shares (assuming the total number of issued Shares remains unchanged as at the date of the EGM) ("**Service Provider Limit**").

The Scheme Mandate Limit (and, where appropriate, the Service Provider Limit) may be refreshed by the Company as follows:

(a) the Company may refresh the Scheme Mandate Limit (and, where appropriate, the Service Provider Limit) by Shareholders in general meeting after three (3) years from the Adoption Date (or from the date of Shareholders' approval for the last refreshment) in accordance with the applicable Listing Rules; and

(b) any refreshment of the Scheme Mandate Limit (and, where appropriate, the Service Provider Sublimit) within the three-year period from the Adoption Date (or from the date of Shareholders' approval for the last refreshment) must be approved by the Shareholders in general meeting subject to the following provisions:

    1) any controlling Shareholders (as defined in the Listing Rules) of the Company and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and chief executive of the Company and their respective associates) must abstain from voting in favor of the relevant resolution at the general meeting; and

    2) the Company must comply with the requirements under the Listing Rules.

The updated Scheme Mandate Limit shall not exceed 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of Shareholders' approval of the refreshment of the Scheme Mandate Limit. A circular regarding the proposed refreshment of the Scheme Mandate Limit must be issued to the Shareholders containing the number of Awards and any other share options and share awards that were already granted under the existing Scheme Mandate Limit (and, where appropriate, the Service Provider Limit).

6. GRANT OF AWARDS

Subject to the terms and conditions of the Scheme, the Board and/or its delegatees may, at their absolute discretion and on such terms and conditions as they thinks fit, grant the Awarded Shares to any Eligible Person at grant price. Such purchase price shall be paid by the Grantee upon vesting of the relevant Awarded Shares in accordance with the terms of the Scheme.

The Company shall, after granting the Awarded Shares, issue an Grant Letter to the Grantee (the "**Grant Letter**"), which shall specify, among other things:

(I) the name of the Grantee;

(II) the number of Awarded Shares to be granted;

(III) the vesting criteria and conditions;

(IV) the Vesting Date;

(V) the Purchase Price; and

(VI) such other terms and conditions as the Board and/or its delegatees shall determine.

The Board and/or its delegatees shall have the right to impose from time to time, at their sole discretion, any condition (including the period for which the Grantee shall continue to work for the Group after the Grant Date, performance appraisal, performance assessment, etc.) on the vesting of Awarded Shares to the Grantee, and shall notify the Trustee and the Grantee of the relevant vesting conditions of Awarded Shares. Notwithstanding any other provision of the Scheme, subject to the applicable laws, regulations and the Listing Rules (including the Rule 17.03(18) of the Listing Rules), the Board and/or its delegatees may waive any vesting condition set forth in the Grant Letter and/or this paragraph.

The Board and/or its delegatees may in their absolute discretion determine whether to require the Grantees to pay any Purchase Price for obtaining the Awards and, if so required, determine the amount of the Purchase Price after taking into account the practices of comparable companies and the effectiveness of the Scheme in attracting talents and motivating the Grantees to contribute to the long-term development of the Group. For the avoidance of doubt, the Board and/or its delegatees may determine the Purchase Price to be at nil consideration.

7. MAXIMUM LIMIT FOR EACH ELIGIBLE PERSON AND GRANT OF AWARDS TO CERTAIN CONNECTED PERSONS

Except where Shareholders' approval is required under the Listing Rules, for any 12-month period up to and including the Grant Date of the Awarded Shares, the maximum number of Awarded Shares or any share awards or share options granted to any single Grantee under the Scheme or any other share scheme of the Company in aggregate shall not exceed 1% of the total issued Shares of the Company (excluding any Treasury Shares) as at the Grant Date.

Grant of Awards to connected persons:

(a) Under the Scheme, any grant of Awards by way of issuing new H Shares to a Director, Supervisor, chief executive or a substantial Shareholder, or any of their respective associates, shall be subject to the approval of the independent non-executive Directors (excluding any independent non-executive Director who is granted such Awards);

(b) where any grant of Awards to any Director (other than an independent non-executive Director), Supervisor or chief executive of the Company, or any of their respective associates, by way of issuing new H Shares, would result in the new Shares issued and to be issued in respect of all Awards granted under the Scheme and any other awards granted under any other share schemes (excluding any Awards or other awards lapsed in accordance with the terms of the Scheme or any other share schemes) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total number of Shares in issue (excluding any Treasury Shares), such further grant of Awards must be approved by the Shareholders at a general meeting in the manner set out below;

(c) where a grant of Awards to an independent non-executive Director, a substantial Shareholder or any of their respective associates, by way of issuing new H Shares, would result in the new Shares issued and to be issued in respect of all Awards granted under the Scheme or any other options and/or awards granted under other share schemes (excluding any Awards, and other options and awards lapsed in accordance with the terms of the Scheme or any other share schemes, as the case may be) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total number of Shares in issue (excluding any Treasury Shares), such further grant of Awards must be approved by Shareholders at a general meeting of the Company in the manner set out below; and

(d) with regard to the approval of Shareholders above, the Company shall issue a circular to the Shareholders. The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favor at such general meeting. The Company shall comply with the applicable requirements under the Listing Rules.

8. RESTRICTIONS ON GRANT OF AWARDS

The Board and/or its delegatees shall not grant any Awarded Shares during the following periods:

(I) after inside information has come to the Company's knowledge until (and including) the trading day after such information has been announced;

(II) the period commencing 30 days immediately before the publication of the annual results, interim results or quarterly results and ending on the publication date of such annual results, interim results or quarterly results (both dates inclusive); or

(III) other restrictive circumstances as stipulated by the applicable laws and regulations of the places where the Company is registered and listed, and the provisions of China Securities Regulatory Commission, the Securities and Futures Commission of Hong Kong and the stock exchanges where the Company's securities are listed.

9. VESTING AND LAPSE OF AWARDS

Subject to all applicable laws, rules and regulations, the Board and/or its delegatees may from time to time determine the criteria, conditions and period for the vesting of Awarded Shares within the Scheme Period. The vesting period in respect of any Awarded Shares shall be no earlier than twelve (12) months from (and including) the Grant Date except that the Awarded Shares granted to Employee Participants may be subject to a shorter vesting period in the following circumstances at the sole discretion of the Remuneration Committee, the Board or its delegatees:

(I) grants of "make-whole" Awards to new joiners to replace the share awards forfeited when leaving their previous employers;

(II) grants that are made in batches during a year for administrative or compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but ended up having to wait for a subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Awards would have been granted;

(III) grants with a mixed or accelerated vesting schedule such as where the Awarded Shares may vest evenly over a period of 12 months, or where the Awarded Shares may vest by several batches with the first batch vesting within 12 months of the Grant Date and the last batch vesting 12 months after the Grant Date;

(IV) grants with performance-based vesting conditions provided in the Scheme or as specified in the Grant Letter in lieu of time-based vesting criteria;

(V) grants to the Eligible Person whose employment is terminated due to death, disability, or any force majeure event; and

(VI) where there is an occurrence of any one of the triggering events set out in paragraphs 11(II), 12(I) and 13(I) of this Appendix.

Vesting of the Awarded Shares may be subject to the performance targets, if any, to be satisfied by the Grantees as determined by the Remuneration Committee or the Board and/or its delegatees from time to time. Upon the Board or its delegatees deciding to select an Eligible Person for the grant of an award under a share award scheme, the performance targets and other conditions shall be specified in the grant letter. The metrics of the performance targets may include:

(I) the annual results and performance of the Group or members of the Group;

(II) the achievement of milestones of important projects of the Group;

(III) the key performance indicators of the Eligible Persons' department and/or business unit; and/or

(IV) the position held by the Eligible Persons and the results of their annual appraisal, such targets may vary for different Grantees.

During the vesting period, the Board or its delegatees shall evaluate the performance targets that must be achieved by the Eligible Person prior to the vesting of the relevant awards. This evaluation, conducted at the end of the relevant performance period, shall include comparing the Group's performance and/or the Eligible Person's individual performance against pre-agreed targets to determine whether such targets have been met and the extent to which they have been achieved.

If a selected Grantee fails to meet any vesting condition applicable to the vesting of Awarded Shares, unless such vesting condition is waived by the Board and/or its delegatees, Awarded Shares that would otherwise be vested during the vesting period shall not be vested.

The Board and/or its delegatees will, except in any unforeseen circumstances, direct and procure the Trustee to give a vesting notice (the "**Vesting Notice**") to the relevant Grantee within such reasonable period as the Trustee and the Board and/or its delegatees may agree from time to time before any Vesting Date. The Grantee (or its legal representative) shall promptly reply in writing to the Board and/or its delegatees the Vesting Notice. The Trustee shall, after receiving the Company's confirmation that all vesting criteria and conditions set forth in the Grant Letter have been satisfied and/or waived and the Grantee's written confirmation of the Purchase Price, vest Awarded Shares in the Grantee. With respect to the Awarded Shares vested to the Grantees pursuant to this paragraph, the Trustee shall, in accordance with the Grantee's written instructions from time to time, and subject to compliance with the Company Law, relevant laws, regulations, rules,

and normative documents governing the place of company registration and listing, as well as the Articles of Association, transfer all or part of the vested Awarded Shares to the Grantee or an entity designated by the Grantee for holding on the date specified by the Grantee, and/or or sell all or part of the vested Awarded Shares at the prevailing market price through exchange trading and pay the Grantee the cash equivalent of the Actual Selling Price (net of any applicable taxes payable by the Grantee, if applicable).

Should any of the following circumstances arise prior to or on the Vesting Date, resulting in the Grantee ceasing to be an Eligible Person, unless specifically approved by the Board and/or its delegatees, any unvested Awarded Shares shall immediately and automatically lapse:

(I) subject to the circumstances set forth in the H Share Award Scheme, where an Grantee elects to terminate the employment contract for personal reasons, including (a) the expiration of the employment contract and the Grantee's decision not to renew it; or (b) resignation during the term of the employment contract;

(II) retirement, disability or mortality of Grantees;

(III) the Grantee has not terminated their employment contract with the Group but has been demoted;

(IV) in addition to other circumstances set forth in the H Share Award Scheme, termination of the labor contract with the Group (including termination by mutual agreement or termination initiated by the Group); or

(V) other circumstances determined by the Board that disqualify an individual from being a Grantee under this Scheme.

Should any of the following circumstances arise prior to or on the Vesting Date, resulting in the Grantee ceasing to be an Eligible Person, unless specifically approved by the Board and/or its delegatees, any unvested Awarded Shares shall immediately and automatically lapse. Any vested Awarded Shares for which the Trustee has not yet completed payment to the Grantee in accordance with the H Share Award Scheme shall automatically lapse. The clawback Awards will be considered as lapsed Awards. Such circumstances are set out as follows:

(I) the Grantee seriously violates any agreement signed by and between the Group and he/she (including but not limited to any applicable intellectual property ownership agreement, employment contract, non-competition agreement, confidentiality agreement, employee handbook or other similar agreement);

(II) the Grantee divulges the business secrets of the Group, or takes advantage of his/her position to seek improper benefits for himself/herself or others;

(III) the Grantee commits any act that has or is likely to have a significant adverse effect on the name, reputation or interests of the Group;

(IV) the Grantee is punished (including administrative detention) or prosecuted for criminal liability by any government authority due to any violation of laws and regulations; or

(V) other circumstances recognized by the Company where the employment contract is terminated due to the Grantee breaching the relevant regulations or systems of the Company.

10. AWARDS AND RIGHTS ATTACHED TO AWARDED SHARES

Prior to the vesting and transfer of Awarded Shares to the Grantees (if applicable), the Grantees shall not enjoy any rights in respect of the Target Shares (such as voting rights, rights to subscribe for Shares, rights to participate in rights issues, etc.) other than the right to receive dividends. During the Scheme Period, the Trustee shall not exercise voting rights in respect of any Target Shares held by it under this Scheme.

The new H Shares allotted and issued by the Company under the H Share Award Scheme shall rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment.

11. CHANGE OF CONTROL

Subject to the provisions of the Codes on Takeovers and Mergers and Share Buybacks, notwithstanding any other provisions of this Scheme, if control of the Company changes, whether by way of an offer, merger, scheme of arrangement, or otherwise, or if the Company ceases to exist following a merger with another company, or if the Company is divided, the Board and/or its delegatees may determine:

(I) whether the Scheme shall be terminated within five (5) business days following a change of control of the Company, with any unvested Awards being cancelled and the corresponding Target Shares being handled in accordance with the terms of the Scheme; or

(II) all unvested Awarded Shares shall vest immediately upon the date such change of control becomes or is declared unconditional, and such date shall be deemed the Vesting Date. Subject to compliance with the Company Law, relevant laws, regulations, rules, and normative documents including those governing company registration and listing, as well as the Articles of Association, the Trustee shall sell the relevant Target Shares in accordance with the terms of this Scheme; or

(III) other plans deemed appropriate by the Board and/or its delegatees.

For the purposes of this clause, "control" shall have the meaning ascribed to it from time to time in the Codes on Takeovers and Mergers and Share Buybacks.

12. RIGHTS UPON ENTERING INTO A COMPROMISE AGREEMENT OR DEBT REPAYMENT ARRANGEMENT

If a compromise or arrangement between the Company and its Shareholders or creditors is proposed in connection with a scheme for the reconstruction of the Company or its merger with any other companies and a notice is given by the Company to its Shareholders to convene a general meeting for the purposes of considering and if thought fit, approving such compromise or debt repayment and obtaining the approval of such Shareholders, the Board and/or its delegatees shall, at their absolute discretion:

(I) adjust the Vesting Date of any Awarded Shares; or

(II) terminate the Scheme and unvested Awards shall be cancelled and such corresponding Target Shares will be dealt with in accordance with the terms of the Scheme; or

(III) adopt such other plans as the Board and/or its delegatees may think fit.

13. RIGHTS UPON LIQUIDATION

If the Company passes an effective resolution on voluntary liquidation (other than reorganization, merger or scheme arrangement) during the Scheme Period, the Board and/or its delegatees shall, at their sole discretion, decide:

(I) subject to the Company Law, the regulatory rules of the places where the Company is registered and listed and relevant laws, regulations, rules and normative documents, and the Articles of Association of the Company, the adjustment of the Vesting Date of any Awarded Shares, and that whether the Grantee is entitled to obtain the amount corresponding to the Actual Selling Price of the Target Shares (after deducting the taxes borne by the Grantee, if applicable) corresponding to Awarded Shares that have been vested in him/her from the assets available in liquidation, on the basis of equality with the Shareholders; or

(II) the termination of the Scheme, and that Awards that have not been vested shall be cancelled, and the corresponding Target Shares will be treated in accordance with the terms of the Scheme; or

(III) the adoption of such other plans as the Board and/or its delegatees may think fit.

14. TRANSFER OF AWARDED SHARES AND OTHER RIGHTS

An Award shall be personal to a Grantee and shall not be assignable nor transferable. During the Scheme Period, unless and until the Awarded Shares are vested and transferred to the Grantee in accordance with the terms of the Scheme (where applicable), the Grantees shall not dispose of Awarded Shares granted to them in any way, including but not limited to sale, transfer, pledge, mortgage, charge or creation of any benefit for others, or execution of any agreement to do so.

15. CANCELLATION OF AWARDS

The Board and/or its delegatees may, at their discretion, cancel any unvested Awards or lapsed Awards. Such cancellations shall be notified to the Trustees and the relevant Grantees.

16. REORGANIZATION OF CAPITAL STRUCTURE

In the event of an alteration in the capital structure of the Company whilst any Awarded Shares remains outstanding by way of capitalization issue, rights issue, subdivision or consolidation of shares, or reduction of the share capital of the Company in accordance with legal requirements in the PRC and Hong Kong and requirements of the Stock Exchange (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party), such corresponding alterations (if any) shall be made to the number or nominal value of Shares comprised in each Awarded Share to the extent outstanding. Such adjustments shall be made in accordance with Rule 17.03(13) of the Listing Rules and the relevant guidance and interpretations in relation to the Listing Rules issued by the Stock Exchange from time to time.

17. ALTERATION OF THE SCHEME

Any material amendment to the terms of this Scheme or any amendment to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules (to the benefit of the participants) shall be subject to the approval of the Shareholders of the Company at general meeting. Any change in the authority of the Board and/or its delegatees to amend the terms of this Scheme shall be subject to the approval of the Shareholders at general meeting.

Subject to the Scheme Mandate Limit and the foregoing provisions, the Scheme may be amended or supplemented in any respect by resolution of the Board. During the Scheme Period, if any amendment is made to the terms of the Scheme, the Company must promptly provide all Grantees with full details of such amendments upon its effectiveness. Any change to the terms of Awards granted to a Grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Awards 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 Scheme.

The amended terms of the Scheme must continue to comply with the relevant provisions of Chapter 17 of the Listing Rules.

When the Board amends the Scheme, the independent non-executive Directors shall oversee whether such amendments contribute to the Company's sustainable development and whether they harm the interests of the Company and its shareholders as a whole.

18. TERMINATION

The Scheme shall be terminated on the following dates, whichever is earlier: (a) the tenth (10th) anniversary date from the Adoption Date of the Scheme; and (b) the early termination date of the Scheme as determined by a resolution of the Board.

Upon termination of the Scheme: (a) no more Awarded Shares shall be granted under the Scheme; and (b) the Trustee shall, after receiving the notice of the termination of the Scheme, within such reasonable period as the Trustee and the Company may agree, (i) sell the remaining unvested Target Shares under the Trust (or such longer period as may be otherwise determined by the Company in consultation with the Trustee), and remit all cash and the net proceeds from the sale, and other funds remaining in the Trust (after make the appropriate deductions for all disposal costs, expenses and other current and future liabilities in accordance with the trust contract) to the Company. For the avoidance of doubt, the Trustee shall not transfer any H Share to the Company and the Company shall not otherwise hold any H Share (other than the proceeds from the sale of such H Share pursuant to this Clause); and (ii) as instructed by the Grantee, transfer the Target Shares that have been vested in the Grantee to the Grantee or the entity designated by the Grantee, or sell the Target Shares that have been vested in the Grantee and remit the net proceeds from the sale (after deducting the taxes borne by the Grantee, if applicable) to the Grantee. If the Grantee fails to give an instruction to the Trustee within the reasonable period, the Trustee shall, as instructed by the Board and/or its delegatees, sell the Target Shares that have been vested in the Grantee and remit the net proceeds from the sale (after deducting the taxes borne by the Grantee, if applicable) to the Grantee.

Beijing Yunji Technology Co., Ltd.
北京雲迹科技股份有限公司

(A joint stock company with limited liability incorporated in the People's Republic of China)

(Stock Code: 2670)

NOTICE OF EGM

NOTICE IS HEREBY GIVEN that Beijing Yunji Technology Co., Ltd. ("**the Company**") will hold an extraordinary general meeting (the "**EGM**") at 9 a.m. on Thursday, April 2, 2026 by way of a hybrid meeting. Shareholders have the option of attending the physical EGM in person at the principal meeting place at Conference Room-HDOS, 7/F, District B, Jinqiu International Building, No. 6, Zhichun Road, Haidian District, Beijing, PRC, or attending the EGM online via the eVoting Portal, for the purpose of considering, and if thought fit, passing the following resolutions. Unless otherwise defined, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated March 13, 2026 (the "**Circular**").

ORDINARY RESOLUTION

1 To consider and approve the resolution on the appointment of Mr. Zhang Wei as a Supervisor of the Company.

SPECIAL RESOLUTIONS

2 To consider and approve the resolution on the adoption of H Share Award Scheme of the Company.

3 To consider and approve the resolution on the adoption of Scheme Mandate Limit of H Share Award Scheme of the Company (representing 10% of the total number of Shares issued as at the date of approval of this resolution at the EGM), subject to passing Resolution No. 2 above.

4 To consider and approve the resolution on the adoption of Service Provider Limit (representing 2% of the total number of shares issued as at the date of approval of this resolution at the EGM), subject to passing Resolution No. 2 and No. 3 above.

5 To consider and approve the resolution on the authorization to the Board and/or its delegatees to handle matters relating to H Share Award Scheme of the Company.

By order of the Board
Beijing Yunji Technology Co., Ltd.
北京雲迹科技股份有限公司
ZHI TAO
Chairwoman of the Board, Executive Director and President

Beijing, March 13, 2026

Notes:

1. In order to determine the list of Shareholders (the "**Shareholders**") of the Company entitled to attend and vote at the EGM, the Company's share register will be closed from Monday, March 30, 2026 to Thursday, April 2, 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to determine Shareholders entitled to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates, must be lodged with the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) or the Company's China head office at Room B01, 7/F, District B, Jinqiu International Building, No. 6, Zhichun Road, Haidian District, Beijing, PRC (for holders of Unlisted Shares) for registration not later than 4:30 p.m. on Friday, March 27, 2026. Shareholders whose names appear on the register of members of the Company on Thursday, April 2, 2026 are entitled to attend and vote at the EGM.

2. Shareholders entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a Shareholder of the Company but must attend the EGM in person to represent the relevant Shareholder.

   The instrument appointing a proxy must be in writing and signed by the Shareholder or his/her attorney who was duly authorized in writing. If the Shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its Director(s) or duly authorized attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization documents must be notarized.

   Shareholders must lodge the form of proxy together with the notarized power of attorney or other authorization documents (if any) to the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), or to the Company's China head office at Room B01, 7/F, District B, Jinqiu International Building, No. 6, Zhichun Road, Haidian District, Beijing, PRC (for Unlisted Shareholders), not less than 24 hours before the time appointed for the EGM (i.e. before 9 a.m. on Wednesday, April 1, 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof (as the case may be) as Shareholders wish.

3. According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of Shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notice of the EGM will be voted on by poll.

4. The EGM is expected to last for half a day. Shareholders attending the physical EGM in person or by proxy are responsible for their own transportation and accommodation expenses.

5. For details regarding the resolutions, please refer to the Company's circular dated March 13, 2026.

6. Shareholders and their proxies are required to produce identity proof when attending the EGM or any adjournment thereof (as the case may be). If the attending Shareholder is a corporation, its legal representative shall present his or her ID card, a valid certificate proving his or her qualification as a legal representative and proof of shareholding; if a proxy is appointed to attend the meeting, such proxy shall present his or her ID card and a written power of attorney issued by the relevant Shareholder in accordance with law.

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

8. For further details regarding the format of hybrid meeting, please refer to the section "EGM Arrangements" in the Letter from the Board contained in the Company's circular dated March 13, 2026.