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

If you have sold or transferred all your shares in **Shanghai Forest Cabin Cosmetics Group Co., Ltd.**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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林清轩
Forest Cabin

SHANGHAI FOREST CABIN COSMETICS GROUP CO., LTD.
上海林清軒化妝品集團股份有限公司

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

(Stock Code: 2657)

PROPOSED ADOPTION OF THE H SHARE AWARD (EXISTING SHARES) SCHEME AND NOTICE OF THE EGM

The notice convening the EGM of Shanghai Forest Cabin Cosmetics Group Co., Ltd. to be held at the Company's Meeting Room, 9th Floor, Building 3, No. 339 Tongpu Road, Putuo District, Shanghai, PRC on Friday, April 10, 2026 at 10 a.m. is set out on pages 27 to 28 of this circular. A form of proxy for use at the EGM is also enclosed and published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.forest-cabin.com).

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return 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 the Company's headquarters in the PRC at 9th Floor, Building 3, No. 339 Tongpu Road, Putuo District, Shanghai, PRC (for Domestic Shareholders) as soon as possible but in any event not less than 24 hours before the time appointed for the EGM (i.e. not later than 10 a.m. on Thursday, April 9, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM should you so wish, and in such event, the form of proxy that you have completed and returned will be deemed to be revoked.

All time and dates mentioned in this circular refer to Hong Kong time and dates.

March 18, 2026

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

"Adoption Date"	April 10, 2026, being the date on which the Shareholders will consider and approve the Scheme Rules for the establishment of the Scheme
"Articles of Association"	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Award(s)"	an award of the Awarded Shares granted by the Board to a Selected Participant in accordance with the rules of the Share Award Scheme
"Awarded Cash"	in respect of a Selected Participant, such amount of cash from the sale of Shares awarded to him after deduction or withholding of any tax (if applicable), fees, levies, stamp duty and other charges in connection with the sale of Shares
"Awarded Interests"	in respect of an Award, the Awarded Shares and/or Awarded Cash, and the Related Income (if any) as awarded under the Award
"Awarded Share(s)"	in respect of a Selected Participant, such number of H Shares as awarded to him/her by the Board
"Board"	the board of Directors of the Company, and if the content so permits, it shall include such person(s) of the Company as from time to time delegated with the power and authority by the board of Directors to administer the Share Award Scheme
"Business Day"	a day (other than Saturday, Sunday or public holiday) on which the Stock Exchange is open for trading and on which banks are open for business in Hong Kong
"Company"	Shanghai Forest Cabin Cosmetics Group Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange with stock code of 2657

"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Contributed Amount"	cash paid or made available to the Trust by the Group or any party designated by the Company pursuant to the Share Award Scheme and as determined by the Board
"CSRC"	the China Securities Regulatory Commission;
"Director(s)"	the director(s) of the Company
"Domestic Shareholder(s)"	holder(s) of Domestic Shares
"Domestic Share(s)"	domestic unlisted share(s) in the share(s) capital of the Company, with a nominal value of RMB0.2 each, which is/are not listed on any stock exchange
"EGM"	the 2026 first extraordinary shareholders' meeting or any adjourned meeting of the Company to be held at the Company's Meeting Room, 9th Floor, Building 3, No. 339 Tongpu Road, Putuo District, Shanghai, PRC at Friday on April 10, 2026 to consider and, if thought fit, to approve the proposed adoption of the Share Award Scheme
"Eligible Participant(s)"	any individual being an Employee Participant, Related Entity Participant or service provider at any time during the scheme period
"Employee Participant"	directors and employees (including full-time employees and part-time employees) of the Company or any of its subsidiaries (including persons who are granted awards under the Scheme as an inducement to enter into employment contracts with these companies)
"Excluded Participant"	any Eligible Participant who is resident in a place where the grant of an Award and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Participant

"Grant Date"	the date (which shall be a Business Day) on which the Grant is made to an Eligible Participant
"Group"	the Company and its subsidiaries from time to time, and "member of the Group" means any or a specific one of them
"H Share(s)"	overseas-listed foreign share(s) in the share capital of the Company, with a nominal value of RMB0.2 each, which are traded in Hong Kong dollars and listed on the Stock Exchange
"H Share Registrar"	Tricor Investor Services Limited
"H Shareholder(s)"	holder(s) of H Shares
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong dollars" or "HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Latest Practicable Date"	March 18, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"PRC"	the People's Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan region for the purpose of this circular
"Purchase Price"	the consideration, if any, as determined at the sole and absolute discretion of the Board, payable by a Selected Participant to the Company for acceptance or exercising of an Award
"Related Entity Participant"	directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company
"Related Income"	any and all cash and non-cash income, dividends or distributions, and non-cash and non-scrip distributions in respect of any Shares less any tax, fees, levies, stamp duty and other charges applicable

"Remuneration Committee"	the remuneration committee of the Board
"RMB"	Renminbi, the lawful currency of the PRC
"Scheme Rules"	means the rules relating to the Scheme as set out hereof in its present form or as amended from time to time
"Selected Participant(s)"	Eligible Participant(s) selected by the Board for participation in the Share Award Scheme (or his legal personal representative or lawful successor as the case may be)
"Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB0.2 each, including H Shares and Domestic Shares
"Share Award Scheme" or "Scheme"	the Forest Cabin H Share Award (Existing Shares) Scheme of the Company proposed to be approved and adopted by the Shareholders at the EGM
"Shareholder(s)"	holder(s) of the Shares
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules
"Trust"	the trust set up for the purpose of the Scheme
"Trustee"	trustee(s) appointed for the purpose of the Scheme
"Vesting Date"	in respect of a Selected Participant, the date on which his entitlement to the relevant Award is vested in such Selected Participant
"%"	per cent

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SHANGHAI FOREST CABIN COSMETICS GROUP CO., LTD.
上海林清軒化妝品集團股份有限公司

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

(Stock Code: 2657)

Executive Directors:
Mr. Sun Laichun
Mr. Gao Hongqi

Non-executive Director:
Ms. Jing Aimei

Independent Non-executive Directors:
Mr. Zhu Qian
Mr. Liu Yuliang
Ms. Qiang Yilan

Registered Office in the PRC:
Room 201, Area A, 2F, Building 1
No. 1177, Xinmiao 3rd Road
Xinqiao Town
Songjiang District
Shanghai, PRC

Headquarters and Principal Place of Business in the PRC:
9th Floor, Building 3
No. 339 Tongpu Road
Putuo District
Shanghai, PRC

Principal place of business in Hong Kong:
40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

March 18, 2026

To the Shareholders

Dear Sir/Madam,

PROPOSED ADOPTION OF THE H SHARE AWARD (EXISTING SHARES) SCHEME AND NOTICE OF THE EGM

1. INTRODUCTION

The purpose of this circular is to provide you with (i) all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM; and (ii) a notice of the EGM.

2. MATTER TO BE CONSIDERED AT THE EGM

(1) Introduction

Reference is made to the announcement of the Company dated March 16, 2026. The Board proposed the adoption of the Scheme. The Scheme shall become effective after being adopted and approved by the Shareholders at the EGM. The Scheme will constitute a share scheme involving existing shares under Chapter 17 of the Listing Rules and shall be subject to the applicable requirements under Rule 17.12 of the Listing Rules. It, however, does not constitute a share scheme involving the issue of new Shares as referred to in Chapter 17 of the Listing Rules, and as such, does not require Shareholders' approval under the Listing Rules. However, according to the Articles of Association, the adoption of the Scheme shall be subject to Shareholders' approval.

The principal terms of the Scheme are set out in Appendix I to this circular.

Purposes and Objectives

The purposes and objectives of the Share Award Scheme are to recognize the contributions by certain Eligible Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

Duration and Termination

Subject to any early termination as may be determined by the Board pursuant to the rules of the Share Award Scheme, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date.

Upon termination of the Share Award Scheme, no further grant of Awarded Shares may be made under the Share Award Scheme and all the Awarded Shares granted under the Share Award Scheme shall continue to be held by the Trustee and become vested in the Selected Participants according to the conditions of the vesting of Awarded Shares. All H Shares (except for any Awarded Shares subject to vesting on the Selected Participants) shall be sold by the Trustee within certain period, and all net proceeds (after deducting the relevant expenses) of sale and such other funds and properties will be remitted to the Company.

Administration

The Share Award Scheme shall be subject to the administration of the Board and the Trustee in accordance with the relevant rules. The decision of the Board with respect to any matter arising under the Share Award Scheme (including the interpretation of any provision) shall be final, conclusive and binding. The Board may resolve to delegate its authority and responsibility to the authorised representative(s) of the Board (the "**Authorised Representative(s)**").

Operation

Contribution to the Trust

The source of the Awarded Shares shall be the existing Shares to be acquired by the Trustee through transactions on the secondary market and/or off-exchange transactions as instructed by the Board.

The Board may from time to time cause to be paid a Contributed Amount to the Trust, for the purchase of Shares and other purposes set out in the rules of the Share Award Scheme.

Source of Funds

The source of funds for funding the Scheme is the internal funds of the Group.

The Selected Participant shall purchase the Award(s) with his/her/its own funds (if any).

Grant of Awarded Shares to Selected Participants

The Board or the Authorised Representative(s) may from time to time at its sole and absolute discretion select any Eligible Participants (other than any Excluded Participants) for participation in the Share Award Scheme as a Selected Participant, and grant an Award to any Selected Participants at such consideration subject to such terms and conditions as the Board may in its sole and absolute discretion determine.

In determining the appropriate awarded interests to be granted to any Selected Participants (excluding any Excluded Participants), the Board or the Authorised Representative(s) shall take into consideration matters including but not limited to the present contribution and expected contribution of the relevant Selected Participants to the profits of the Group, the general financial condition of the Group, and the Group's overall business objectives and future development plan. The Board is entitled to impose any conditions, as it deems appropriate in its sole and absolute discretion with respect to the vesting of the awarded interests to the Selected Participants.

Where an Award is to be granted to any Director, the chief executive or any substantial Shareholder of the Company (or any of their respective associates), the grant shall not be valid unless it has been approved by the independent non-executive Directors, excluding any independent non-executive Director(s) who is the proposed Selected Participants of the Award. Where any grant of Awarded Shares is proposed to be made to any person who is a connected person of the Company within the meaning of the Listing Rules, the Company shall comply with such provisions of the Listing Rules as may be applicable unless otherwise exempted under the Listing Rules.

Vesting of Awarded Shares

Subject to the terms and conditions of the Share Award Scheme and the fulfilment of all vesting conditions applicable to the vesting of the Awarded Shares on such Selected Participant, the respective awarded interests held by the Trustee on behalf of the Selected Participants shall vest in such Selected Participants in accordance with the applicable vesting schedule, and the Trustee shall cause the awarded interests to be transferred to such Selected Participants and/or a controlled vehicle (such as trust or a private company).

Prior to the Vesting Date, any Award made shall not be assignable nor transferable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to any unvested awarded interests referable to him/her.

Voting Rights

The Trustee shall not exercise the voting rights in respect of any H Shares held directly or indirectly by it under the Trust (if any).

Disqualification of Selected Participants

In the event that prior to or on the Vesting Date, a Selected Participant is found to be an Excluded Participant or is deemed to cease to be an Eligible Participant or any event of lapse is applicable to such Selected Participants pursuant to the rules of the Share Award Scheme, the relevant Award made to such Selected Participants shall automatically lapse and the relevant Awarded Shares shall not vest on the relevant Vesting Date and would be used for further grants subject to relevant terms of the Share Award Scheme and compliance with the Listing Rules and all applicable laws.

Restriction

No Awarded Shares shall be granted by the Board or the Authorised Representative(s) and no instructions to acquire any H Shares shall be given to the Trustee under the Share Award Scheme (a) after an event involving inside information relating to the Company has occurred or has been subject to

decision until such information has been publicly announced in accordance with the applicable laws and the Listing Rules; (b) during the black-out periods applicable to publication of annual or interim results of the Company as prescribed under the Listing Rules; and (c) in any circumstance which is prohibited under the Listing Rules or any other applicable laws, or where requisite approval from any government or regulatory authority has not been granted.

Change in Control

If there occurs an event of change in control of the Company (whether by way of offer, merger, scheme of arrangement or otherwise), the Board or the Authorised Representative(s) shall determine at its sole and absolute discretion whether such awarded interests shall vest in the Selected Participant and the time at which such awarded interests shall vest.

Scheme Limit

The maximum number of Awarded Shares (excluding the Awarded Shares lapsed in accordance with the terms of the Share Award Scheme) which may be awarded under the Share Award Scheme shall not exceed 7,087,961 H Shares, representing approximately 5% of the issued Shares (excluding Treasury Shares, if any) of the Company as at the Adoption Date (assuming the total number of issued Shares remains unchanged as at the date of the EGM). The maximum number of Award Share(s) to be obtained by any Selected Participant under the Scheme shall not exceed 1.0% of the total issued Shares (excluding Treasury Shares of the Company, if any) in any twelve(12) month period unless approved at the Shareholder's meeting.

Alteration of the Share Award Scheme

The Scheme may be amended in any respect by a resolution of the Board provided that, unless with the prior written consent of the Trustee, any such amendment or modification shall not impose any additional or more onerous duties, responsibilities or liabilities on the Trustee.

Any change to the terms of Awards granted to a Selected Participant must be approved by the Board, the remuneration committee of the Board, and/or the independent non-executive Directors (as the case may be) if the initial grant of such Awards under the Share Award Scheme was approved by the Board, the Remuneration Committee, and/or the independent non-executive Directors (as the case may be) except where the alterations take effect automatically under the existing terms of the Share Award Scheme.

Listing Rules Implications

The Share Award Scheme will constitute a share scheme involving existing shares under Chapter 17 of the Listing Rules and shall be subject to the applicable requirements under Rule 17.12 of the Listing Rules. It, however, does not constitute a share scheme involving the issue of new Shares as referred to in Chapter 17 of the Listing Rules, and as such, does not require Shareholders' approval under the Listing Rules. Nevertheless, according to the Articles of Association, the adoption of the Share Award Scheme and related matters shall be subject to Shareholders' approval at the shareholders' meeting of the Company.

The above resolution has been approved by the Board and is hereby proposed at the EGM for Shareholders' consideration and approval.

(2) Authorization to the Board and its authorised representative(s) to Handle Matters Relating to the Share Award Scheme

In order to implement the Share Award Scheme, pursuant to the provisions of the relevant laws, regulations and regulatory documents such as the Listing Rules and the Articles of Association of the Company, it is hereby submitted to the EGM to authorize the Board and its authorised representative(s) to take all relevant measures and deal with all relevant matters to approve and execute on behalf of the Company such documents as are necessary, appropriate or expedient for the purpose of giving effect and implementation of the Share Award Scheme and to handle matters relating to the Share Award Scheme. The powers of the Board and/or its authorised representative(s) shall include, but are not limited to, the following:

(i) interpret and construe the provisions of the Scheme and the relevant terms of the grant of Awarded Shares under the Scheme;

(ii) to establish or amend any arrangements of the Scheme, guidelines, procedures, and/or regulations for the administration, interpretation, implementation, and operation of the Scheme, provided that such arrangements, guidelines, procedures, and/or regulations shall not conflict with the Scheme Rules;

(iii) determine the terms and conditions of Awarded Shares;

(iv) establish and manage performance targets related to the Scheme;

(v) approve the form of the grant letter;

(vi) determine the commencement and termination dates of the Participants' employment or service with the Company or its related entities;

(vii) grant Awarded Shares to selected Participants from time to time;

(viii) appoint Trustee(s), and executing the relevant appointment agreement, instructing the Trustee to handle matters related to share purchases and vesting on the secondary market under the Scheme;

(ix) determine how to satisfy the vesting of Awarded Shares in accordance with the provisions of the Scheme; and

(x) take additional measures or actions to enforce the terms and intent of the Scheme Rules.

3. EGM ARRANGEMENT

The Company will convene the EGM at at the Company's Meeting Room, 9th Floor, Building 3, No. 339 Tongpu Road, Putuo District, Shanghai, PRC on Friday, April 10, 2026 at 10 a.m. for the Shareholders to consider and, if thought fit, to approve above relevant resolutions. Details of the EGM and resolutions to be considered at the meeting are set out in the notice of EGM dated March 18, 2026.

Holders of H Shares and Domestic Shares whose names appear on the register of members of the Company on Friday, April 10, 2026 will be entitled to attend the EGM upon completion of the necessary registration procedures. The register of members will be closed from Thursday, April 2, 2026 to Friday, April 10, 2026, both days inclusive, during which period no transfer of Shares will be effected.

Where applicable, holders of the Shares intending to attend the EGM are therefore required to lodge their respective instrument(s) of transfer and the relevant Share certificate(s) 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 the Company's headquarters in the PRC at 9th Floor, Building 3, No. 339 Tongpu Road, Putuo District, Shanghai, PRC (for Domestic Shareholders) no later than 4:30 p.m. on Wednesday, April 1, 2026.

A form of proxy for use at the EGM is enclosed with this circular, which has also been published on the website of each of the Stock Exchange (www.hkexnews.hk) and the Company (www.forest-cabin.com).

4. VOTING AT THE EGM

Pursuant to Rule 13.39 of the Listing Rules, any vote of the Shareholders at the EGM must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

As at the Latest Practicable Date, to the best of the Director's knowledge, information and belief, having made all reasonable enquiries, no Shareholder was required to abstain from voting on the resolutions to be proposed at the EGM.

5. RECOMMENDATION

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

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board
SHANGHAI FOREST CABIN COSMETICS GROUP CO., LTD.
上海林清軒化妝品集團股份有限公司
Mr. Sun Laichun
Chairman of the Board, Executive Director and President

The following is a summary of the principal terms of the Share Award Scheme to be adopted at the EGM.

1. PURPOSES AND OBJECTIVES

(A) The specific objectives of the Share Award Scheme are to recognise the contributions by certain Eligible Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

(B) These rules serve to set out the terms and conditions upon which the incentive arrangement for the Eligible Participants shall operate.

2. DURATION

Subject to any early termination as may be determined by the Board pursuant to the rules of the Scheme (the "**Scheme Rules**"), the Scheme shall be valid and effective for a term of (10) years commencing on the Adoption Date, on which the shareholders' meeting of Shareholders approved the Scheme, after which no further Awards will be granted.

3. ADMINISTRATION

(A) The Share Award Scheme shall be subject to the administration of the Board and the Trustee in accordance with the relevant rules. The decision of the Board with respect to any matter arising under the Share Award Scheme (including the interpretation of any provision) shall be final, conclusive and binding. The Board may resolve to delegate its authority and responsibility to the authorised representative(s) of the Board (the "**Authorised Representative(s)**"). Subject to the Scheme and any applicable laws, rules and regulations, the Board and/or the Authorised Representative(s) shall have the power from time to time to:

(i) interpret and construe the provisions of the Scheme and the relevant terms of the grant of Awarded Shares under the Scheme;

(ii) to establish or amend any arrangements of the Scheme, guidelines, procedures, and/or regulations for the administration, interpretation, implementation, and operation of the Scheme, provided that such arrangements, guidelines, procedures, and/or regulations shall not conflict with the Scheme Rules;

(iii) determine the terms and conditions of Awarded Shares;

(iv) establish and manage performance targets related to the Scheme;

(v) approve the form of the grant letter;

(vi) determine the commencement and termination dates of the Participants' employment or service with the Company or its related entities;

(vii) grant Awarded Shares to selected Participants from time to time;

(viii) appoint Trustee(s), and executing the relevant appointment agreement, instructing the Trustee to handle matters related to share purchases and vesting on the secondary market under the Scheme;

(ix) determine how to satisfy the vesting of Awarded Shares in accordance with the provisions of the Scheme; and

(x) take additional measures or actions to enforce the terms and intent of the Scheme Rules.

4. OPERATION OF SCHEME

Contribution to the Trust

(A) the Board may from time to time cause to be paid a Contributed Amount to the Trust by way of settlement or otherwise contributed by the Company, any Subsidiary, any Significant Shareholder or any party designated by the Company as directed by the Board which shall constitute part of the Trust Fund, for the purchase of existing Shares from the market or for the acquisition of existing Shares through other means.

(B) In the case of the purchase of H Shares, the Board or the Authorised Representative(s) shall determine the number of H Shares to purchase and, prior to the intended purchase, cause to be paid to the Trustee a Contributed Amount sufficient for the Trustee to complete the intended purchase unless it is determined by the Trustee that the residual cash then held by the Trustee is sufficient to complete the intended purchase. For the purchase of Shares as described in Paragraphs (C) to (D) below, the Trustee shall first apply the Contributed Amount, and if the Contributed Amount is utilized in full, the Trustee may apply residual cash to the extent necessary to complete the purchase. If any portion of a Contributed Amount intended for a purchase of the Shares was not fully utilized for such purchase, if instructed by the Board in writing within 30 days from the date of the completion of the purchase, the Trustee shall arrange for such unutilized portion to be refunded to the Company (or such other person who contributed the Contributed Amount). If no written instruction is received by the Trustee within the prescribed 30-day period, such unutilized portion of the Contributed Amount shall form part of the residual cash.

(C) Subject to this Scheme Rules, the Board or the Authorised Representative(s) may from time to time instruct the Trustee in writing to purchase H Shares on the Stock Exchange and/or to acquire the existing Shares through other means. Once purchased, the H Shares are to be held directly or indirectly by the Trustee for the benefit of the Selected Participants under the Trust. On each occasion when the Board or the Authorised Representative(s) instructs the Trustee to purchase H Shares on the Stock Exchange, it shall specify the maximum amount of funds to be used and the range of prices at which such H Shares are to be purchased. The Trustee may not incur more than the maximum amount of funds or purchase any H Shares at a price falling outside the range of prices so specified unless with the prior written consent of the Board or the Authorised Representative(s).

(D) As soon as practicable after receiving the notice setting out the instructions from the Board or the Authorised Representative(s) under this Scheme Rules with respect to the purchase of the H Shares on the Stock Exchange and/or the acquisition of the existing Shares through other means and during such period until being notified by the Board or the Authorised Representative(s) to suspend or cease the purchase, the Trustee shall apply such amount as required from the Contributed Amount and/or the residual cash towards the purchase of such maximum board lot of H Share at the prevailing market price according to the instructions set out in the notice. The Trustee shall also pay the related purchase expenses (including for the time being, the brokerage fee, stamp duty, the Securities and Futures Commission transaction levy and Stock Exchange trading fee) and such other necessary expenses required for the completion of the purchase of the H Shares out of the Contributed Amount and/or residual cash. The Trustee is not obliged to purchase any H Shares unless the prevailing market price of the H Shares falls within the range of prices in accordance with this Scheme Rules and that the Trustee has sufficient funds in the Trust to undertake the purchase of such H Shares.

(E) The Trustee shall keep the Board or the Authorised Representative(s) informed from time to time of the number of H Shares purchased and the price at which those H Shares have been purchased. If, for any reason, the Trustee shall not be able to purchase any or all of the H Shares with the maximum amount of funds (where the range of prices at which such H Shares are to be purchased has been specified by the Board or the Authorised Representative(s)) so specified in the notice within ten (10) business days on which the trading of the H Shares has not been suspended on the Stock Exchange after being instructed by the Board or the Authorised Representative(s) to do so, the Trustee shall notify the Board or the Authorised Representative(s) in writing. The Board or the Authorised Representative(s) shall then decide on whether to instruct the Trustee to continue with such purchase and the conditions thereof.

Grant of Awarded Shares to Selected Participants

(A) Subject to the provisions of the Scheme, the Board or the Authorised Representative(s) may, from time to time, at its sole and absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the Scheme as a Selected Participant, and grant an Award to any Selected Participant at such consideration (if any) subject to such terms and conditions as the Board or the Authorised Representative(s) may in its sole and absolute discretion determine. The Board may determine that a Selected Participant will be granted Awarded Interests in the form of Awarded Shares or awarded cash or in the combination thereof. The Board may also grant the Related Income of the Awarded Interests to any Selected Participant in such amount or to such extent as the Board determines.

(B) In determining the appropriate awarded interest to be granted to any Selected Participant (excluding any Excluded Participant), the Board or the Authorised Representative(s) shall take into consideration matters including, but without limitation to,

(a) the present contribution and expected contribution of the relevant Selected Participant to the profits of the Group;

(b) the general financial condition of the Group;

(c) the Group's overall business objectives and future development plan; and

(d) any other matter which the Board or the Authorised Representative(s) considers relevant.

(C) the Board or the Authorised Representative(s) is entitled to impose any conditions, as it deems appropriate in its sole and absolute discretion with respect to the vesting of the Awarded Interests to the Selected Participant, and shall inform the Trustee and such Selected Participant the relevant conditions of the Award. Notwithstanding any other provisions of the Scheme, subject to applicable laws and regulations, the Board or the Authorised Representative(s) shall be at liberty to waive any vesting conditions referred to in this Scheme Rules.

(D) In the event that a Selected Participant is a director, a substantial shareholder or a connected person of the Group, such Awards shall constitute connected transactions under Chapter 14A of the Listing Rules and the Company shall comply with the relevant requirements under the Listing Rules.

(E) Where any grant of Awarded Shares is proposed to be made to any Selected Participant, the Company shall comply with such provisions of the Listing Rules as may be applicable, including any disclosure, reporting, announcement and/or shareholders' approval requirements, unless otherwise exempted under the Listing Rules. Additionally, no Award shall be granted to any Eligible Participant under the following circumstances:

(a) if any member of the Group is required under Applicable Laws, rules or regulations to issue a prospectus or other offer documents in respect of such grant or the Scheme;

(b) where such grant or dealing in the Shares in respect of such grant would result in a breach by any member of the Group or any of its directors of any Applicable Laws, rules, regulations or codes in any jurisdiction from time to time (including the PRC Company Law, the PRC Securities Law and the Articles of Association);

(c) in circumstances where the requisite approval from any applicable governmental or regulatory authority has not been obtained, provided that to the extent permissible in accordance with Applicable Laws, rules and regulations an Award may be made conditional upon such approval being obtained;

(d) in circumstances which would result in a breach of the Scheme Limit, provided that to the extent permissible in accordance with Applicable Laws, rules and regulations an Award may be made conditional upon the Scheme Limit being refreshed or approval of Shareholders being otherwise obtained;

(e) where such Award is to a connected person and, under the Listing Rules, requires the specific approval of Shareholders, until such approval of Shareholders is obtained provided that to the extent permissible in accordance with Applicable Laws, rules and regulations an Award may be made conditional upon such specific shareholder approval being obtained;

(f) Upon the occurrence of any of the following circumstances:

a. the certified public accountant issues an adverse opinion or a disclaimer of opinion in respect of the latest fiscal year's financial and accounting report thereof; or

b. the Company is subject to administrative punishment imposed by CSRC due to a material violation of laws and regulations in the latest year.

(g) Any of the following circumstances occurs to the Eligible Participant:

a. who is publicly censured or declared as an inappropriate candidate by the CSRC or the Stock Exchange within three years before the Date of the Grant;

b. personnel who have committed any material violation of laws or regulations within three years before the date of granting being determined as inappropriate personnel by the Stock Exchange, the CSRC or their local offices or imposed with an administrative penalty or prohibition of the market access;

c. disqualification from acting as a director, supervisor or senior officer of a company under the Company Law of the PRC; or

(h) other circumstances as recognized by the CSRC or the Stock Exchange in which participation in any share award schemes is prohibited.

(F) After the Board has decided to make a grant of Awarded Interests to any Eligible Participant, the Board shall procure the Company and the Eligible Participant to execute a written instrument (the "**Grant Instrument**") which sets out details of the Awarded Interests so granted and the conditions (if any) (including but not limited to limitation and such performance target as the Board may determine form time to time) upon which such Awarded Interests were granted. Upon the due execution of the Grant Instrument by the Company and the relevant Eligible Participant and payment of the Purchase Price by the relevant Eligible Participant to the Company, the Awarded Interests are considered as having been granted to and accepted by the Eligible Participant, who shall become the Selected Participant. The Board shall, within five (5) Business Days after the Grant Instrument is duly executed by the Company and the Selected Participant, notify in writing the Trustee of the terms and conditions of such grant (including without limitation the name of the Selected Participant, details of the granted Awarded Interests, vesting schedule and conditions (if any) thereof, if applicable). Subject to any adjustment that may be made pursuant to the Scheme Rules, the number of Awarded Shares specified in the Grant Instrument shall constitute the definitive number of Awarded Shares being granted to such Selected Participant.

(G) If an Eligible Participant fails to execute the Grant Instrument within five (5) Business Days after the Grant Date, the relevant Awarded Interests shall be considered as having never been granted to such Eligible Participant. Such Eligible Participant shall have no right or claim against the Company, any other member of the Group, the Board, the Trust or the Trustee or with respect to those or any other Shares or any right thereto or interest therein in any way.

Grant of Award to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates

(A) Subject to any waiver or ruling granted by the Stock Exchange, where an Award is to be granted to any Director, the chief executive or any substantial shareholder of the Company (or any of their respective associates), the grant shall not be valid unless it has been approved by the independent non-executive Directors, excluding any independent non-executive Director who is the proposed Selected Participant of the Award; and

(B) where an Award has not been approved by the independent non-executive Directors (as the case may be), the Purchase Price (if any) paid by the Eligible Participant relating to such Award shall be refunded (without interest) by the Company.

Vesting of Awarded Shares

(A) Subject to the terms and condition of the Scheme and the fulfillment of all vesting conditions applicable to the vesting of the awarded interests on such Selected Participants, the respective awarded interests held by the Trustee on behalf of the Selected Participant pursuant to the provision hereof shall vest in such Selected Participants in accordance with the applicable vesting schedule, and the Trustee shall cause the awarded interests to be transferred to such Selected Participants and/or a vehicle controlled by him/her (such as a trust or a private company) for the benefit of the Selected Participant and any family members of such Selected Participants in accordance with this Scheme Rules.

(B) Prior to the Vesting Date, any Award made hereunder shall not be sold nor transferable and no Selected Participants shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to any unvested awarded interests referable to him/her pursuant to such Award or enter or purport to enter into any agreement to do so, unless and until such awarded interests are actually vested in and transferred to the Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company).

Disqualification of Selected Participant

(A) In the event that prior to or on the Vesting Date, a Selected Participant is found to be an Excluded Participant or is deemed to cease to be an Eligible Participant pursuant to this Scheme Rules, the relevant Award made to such Selected Participant shall automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date. Such Eligible Participant shall have no right or claim against the Company, any other member of the Group, the Board or the Authorised Representative(s), the Trust or the Trustee or with respect to those or any other Shares or any right

thereto or interest therein in any way. The Company shall refund to the Selected Participant the Purchase Price paid (if any) in correspondence to such lapsed Awarded Interests paid by the Selected Participant.

(B) Unless the Board or the Authorised Representative(s) determines otherwise, the circumstances under which a person shall be treated as having ceased to be an Eligible Participant shall include, without limitation, the following:

(i) where such person has committed any act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment or engagement by any member of the Group and whether or not it has resulted in his employment or engagement being terminated by the relevant member of the Group;

(ii) where such person has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due (after the expiry of any applicable grace period) or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets;

(iii) where such person has been convicted of any criminal offence;

(iv) where such person has engaged in any act that has had or will have a material adverse effect on the reputation or interests of any member of the Group; or

(v) where such person has been convicted of or is being held liable for any offence under or any breach of the Securities and Futures Ordinance (the "**SFO**") or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time.

Other terms and conditions

(A) For the avoidance of doubt, the Trustee shall not exercise the voting rights in respect of any Shares held directly or indirectly by it under the Trust (if any) (including but not limited to the Awarded Shares, any bonus Shares and scrip Shares derived therefrom).

(B) unless otherwise determined by the Board, in the event that the vesting conditions specified in the Grant Instrument are not fully satisfied prior to or on the relevant Vesting Date, the award of the Awarded Shares in respect of the relevant Vesting Date shall lapse, such Awarded Shares shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Company, the Board, the Trust or the Trustee. The Company shall refund to the Selected Participant the Purchase Price paid (if any) in correspondence to such lapsed Awarded Interests paid by the Selected Participant.

(C) No Award shall be made by the Board or the Authorised Representative(s) pursuant to this Scheme Rules and no instructions to acquire any Shares shall be given to the Trustee under the Scheme where dealings in the Shares are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time. Without limiting the generality of the foregoing, no such instruction is to be given and no such grant is to be made:

(i) after information that are required to be disclosed under Rule 13.09 of the Listing Rules or inside information that are required to be disclosed under Part XIVA of the SFO has come to the knowledge of the Company until (and including) the trading day after such information has been publicly announced in accordance with the Listing Rules, the SFO and/or the application laws;

(ii) Within 60 days prior to the announcement of the annual results for any financial period of the Company or any period from the end of the relevant financial period to the announcement of the results of the Company (whichever is shorter), and within 30 days prior to the announcement of the results of the Company for any financial period or any period from the end of the relevant financial period to the announcement of the results of the Company (whichever is shorter);

(iii) in any circumstance where any requisite approval from any governmental or regulatory authority has not been granted.

The Board or the Authorised Representative(s) may, at any time after it has instructed the Trustee to purchase any H Shares, instruct the Trustee in writing to cease purchasing H Shares or to suspend purchasing H Shares until further notice (without specifying any reasons therefor).

5. TAKEOVER, RIGHT ISSUE, OPEN OFFER, SCRIP DIVIDEND SCHEME

(A) Notwithstanding any other provision provided herein, if there occurs an event of change in control of the Company (whether by way of offer, merger, scheme of arrangement or otherwise), the Board or the Authorised Representative(s) shall determine at its sole and absolute discretion whether such awarded interests shall vest in the Selected Participant and the time at which such awarded interests shall vest. If the Board or the Authorised Representative(s) determines that any awarded interests shall be vested to any Selected Participant, the Trustee shall distribute the awarded interests to such Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) for the benefit of the Selected Participant and any family members of such participant in accordance with the Scheme Rules.

(B) If there occurs an event of alteration in the capital structure of the Company (including but not limited to capitalization issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company) whilst any Award remains outstanding, the Board may make equitable adjustments that it considers appropriate, at its sole and absolute discretion, including:

(a) the maximum number of Shares subject to the Scheme; and/or

(b) the number of Shares that may be offered by the Company to the Selected Participant pursuant to the Awards that have already granted but not vested; and/or

(c) the Purchase Price,

provided that:

(d) no such adjustments shall be made in respect of an issue of securities by the Company as consideration in a transaction;

(e) any such adjustments made must give each Selected Participant the same proportion of the share capital of the Company, rounded to the nearest whole Share, as that to which he was previously entitled;

(f) no adjustment shall be made to the advantage of the Selected Participant without specific prior approval from the shareholders of the Company;

(g) any adjustment made should have a neutral impact or worse from the perspective of the Selected Participant;

(h) any such adjustments to be made pursuant to a subdivision or consolidation of share capital shall be made on the basis that the aggregate Purchase Price payable by a Selected Participant for the vesting of the Awarded Shares granted to him shall remain as nearly as possible the same (but shall not be greater than) as it was before such event; and

(i) where applicable, any adjustments to be made will comply with the Listing Rules and any further guidance/interpretation of the Listing Rules issued by the Stock Exchange from time to time.

(C) If there has been any alteration in the capital structure of the Company as referred to in the Scheme Rules, the Company shall notify each such Selected Participant (with a copy of the notification to the Trustee) of the adjustment to be made after such alteration in the capital structure of the Company.

(D) Unless otherwise determined by the Board, in the event the Company undertakes an open offer of new securities in respect of any Shares which are held directly or indirectly by the Trustee under the Scheme, the Trustee shall not subscribe for any new Shares. In the event of a rights issue, the Trustee shall sell or cause to be sold such amount of the nil-paid rights allotted to it on the market as is appropriate and the net proceeds of sale of such rights shall be held as part of the Trust Fund.

(E) Unless otherwise determined by the Board, in the event the Company issues bonus warrants in respect of any Shares which are held directly or indirectly by the Trustee, the Trustee shall not subscribe for any new Shares by exercising any of the subscription rights attached to the bonus warrants and shall sell or cause to be sold the bonus warrants created and granted to it on the market, the net proceeds of sale of such bonus warrants shall be held as part of the Trust Fund.

(F) Unless otherwise determined by the Board, in the event that the Company undertakes an issue of bonus Shares, the bonus Shares allotted with respect to any Shares which are held directly or indirectly by the Trustee shall be held as part of the Trust Fund.

(G) Unless otherwise determined by the Board, in the event the Company undertakes a scrip dividend scheme, the Trustee shall elect to receive scrip Shares and scrip Shares allotted with respect to any Shares which are held directly or indirectly by the Trustee shall be held as part of the Trust Fund.

(H) Unless otherwise determined by the Board, in the event of other non-cash and non-scrip distribution made by the Company in respect of Shares held upon the Trust, the Trustee shall dispose of such distribution and the net sale proceeds thereof shall be deemed as cash income of a Share held as part of the Trust Fund.

(I) If notice is duly given by the Company to its shareholders to convene a shareholders' meeting for the purpose of considering a resolution for the voluntary winding-up of the Company (other than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) or an order of winding up of the Company is made, the Board shall determine at its sole and absolute discretion whether any Awarded Interests shall vest in the Selected Participant and the time at which such Awarded Interests shall vest. If the Board determines that any Awarded Interests shall vest, it shall promptly notify such Selected Participant (with a copy of the notification to the Trustee) and shall use its reasonable endeavours to procure the Trustee to take such action as may be necessary to transfer the legal and beneficial ownership of the Awarded Interests to such Selected Participant and/or a vehicle controlled

by him/her (such as a trust or a private company) for the benefit of the participant and any family members of such participant. For the avoidance of doubt, if the Board determines that such unvested Award Interests shall not vest, such award shall lapse with immediate effect.

6. SCHEME LIMIT AND CANCELLATION OF THE AWARDED SHARES

(A) The Trustee was authorised to purchase not exceed 7,087,961 H Shares as Awards, which represent 5% of the total issued Shares (excluding Treasury Shares, if any) of the Company as of the Adoption Date (assuming the total number of issued Shares remains unchanged as at the date of the EGM). The maximum number of Award Share(s) to be obtained by any Selected Participant under the Scheme shall not exceed 1.0% of the total issued Shares (excluding Treasury Shares, if any) of the Company in any twelve(12) month period unless approved at Shareholder's meeting.

(B) The Board or the Authorised Representative(s) may at its discretion cancel any Award that has not vested or lapsed, provided that:

(i) the Company has paid to the Selected Participant an amount equal to the Purchase Price; or

(ii) the Board or the Authorised Representative(s) has made any arrangement as the Board or the Authorised Representative(s) and Selected Participant may mutually agree in order to compensate him/her for the cancellation of the Awards.

(C) For the purpose of calculating the scheme limit under this Scheme Rules, awards that have already lapsed in accordance with the terms of this Scheme Rules shall not be regarded as utilised. The Awards cancelled will also be regarded as unutilised in calculating the Scheme limit.

7. DISPUTES

Any dispute arising in connection with the Scheme shall be referred to the decision of the Board whose decision shall be final and binding.

8. ALTERATION OF THE SCHEME

(A) The Scheme may be amended in any respect by a resolution of the Board provided that, unless with the prior written consent of the Trustee, any such amendment or modification shall not impose any additional or more onerous duties, responsibilities or liabilities on the Trustee.

(B) Any change to the terms of Awards granted to a Selected Participant must be approved by the Board, the Remuneration Committee, and/or the independent non-executive Directors of the Company (as the case may be) if the initial grant of such Awards under the Scheme was approved by the Board, the Remuneration Committee, and/or the independent non-executive Directors of the Company (as the case may be) except where the alterations take effect automatically under the existing terms of the Scheme.

(C) The provisions in the Scheme may be amended by the Board to reflect any amendments on the relevant Listing Rules made by the Stock Exchange after the date of adoption of the Scheme to comply with the relevant provisions of the Listing Rules which the Scheme has been drafted to reflect the position as at the date of adoption of the Scheme.

(D) Written notice of all details relating to change in the terms of to the Scheme during the lifetime of the Scheme shall be given to all Selected Participants and the Trustee immediately upon the changes take effect.

9. TERMINATION

(A) The Scheme shall terminate on the earlier of:

(i) the tenth (10) anniversary date of the Adoption Date; and

(ii) such date of early termination as determined by the Board by a resolution of the Board,

PROVIDED THAT such termination shall not affect any subsisting rights of any Selected Participant hereunder.

(B) Upon termination of the Scheme,

(i) no further grant of Awarded Shares may be made under the Scheme;

(ii) all the Awarded Shares of the Selected Participants granted under the Scheme shall continue to be held by the Trustee and become vested in the Selected Participants according to the conditions of the Award, subject to the receipt by the Trustee of the required documents prescribed by the Trustee;

(iii) unless otherwise determined by the Board, all remaining Shares (except for any Awarded Shares subject to vesting on the Selected Participants) shall be sold by the Trustee within twenty-eight (28) Business Days (on which the trading of the Shares has not been suspended) (or such longer period as the Trustee and the Board or the Scheme Administrator may otherwise determine); and

(iv) all remaining net proceeds and such other funds and properties (after making appropriate deductions in respect of all disposal costs, liabilities and expenses) shall be remitted to the Company forthwith. For the avoidance of doubt, the Trustee may not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever (other than its interest in the proceeds of sale of such Shares pursuant to this Scheme Rules.

(C) For the avoidance of doubt, the temporary suspension of the granting of any Award shall not be construed as a decision to terminate the operation of the Scheme.

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林清轩
Forest Cabin

SHANGHAI FOREST CABIN COSMETICS GROUP CO., LTD.
上海林清軒化妝品集團股份有限公司

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

(Stock Code: 2657)

NOTICE OF THE 2026 FIRST EXTRAORDINARY SHAREHOLDERS' MEETING

NOTICE IS HEREBY GIVEN THAT the 2026 first extraordinary shareholders' meeting (the "**EGM**") of Shanghai Forest Cabin Cosmetics Group Co., Ltd. (the "**Company**") will be held at the Company's Meeting Room, 9th Floor, Building 3, No. 339 Tongpu Road, Putuo District, Shanghai, PRC on Friday, April 10, 2026 at 10 a.m. for considering and, if thought fit, passing, the following resolutions. In this notice, unless the context otherwise requires, capitalized terms and used herein shall have the same meanings as defined in the circular of the Company (the "**Circular**") dated March 18, 2026.

SPECIAL RESOLUTIONS

1. To consider and approve the proposed adoption of the Share Award Scheme.

2. To consider and approve the authorization to the Board and its authorised representative(s) to handle matters relating to the Share Award Scheme.

For details of the above resolutions, please refer to the Circular.

By order of the Board
SHANGHAI FOREST CABIN COSMETICS GROUP CO., LTD.
上海林清軒化妝品集團股份有限公司
Mr. Sun Laichun
Chairman of the Board, Executive Director and President

March 18, 2026

Notes:

(1) Pursuant to Rule 13.39(4) of the Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, votes of the shareholder(s) at the EGM shall be taken by poll.

(2) Any Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote on his/her/its behalf at the EGM. A proxy need not be a Shareholder. Shareholders shall have one vote for each share that they hold.

(3) In order to determine the holders of Shares who are entitled to attend the EGM, the register of members of the Company shall be closed from Thursday, April 2, 2026 to Friday, April 10, 2026 (both days inclusive), during which no transfer of H Shares will be registered. Holders of H Shares and Domestic Shares whose names appear on the register of members on Friday, April 10, 2026 are entitled to attend the EGM.

In order to be entitled to attend and vote at the EGM, holders of Shares whose transfers have not been registered shall lodge the transfer documents together with the relevant share certificates at the H Share Registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders) or the Company's headquarters in the PRC at 9th Floor, Building 3, No. 339 Tongpu Road, Putuo District, Shanghai, PRC (for Domestic Shareholders) no later than 4:30 p.m. on Wednesday, April 1, 2026.

(4) The instruments appointing a proxy must be in writing under the hand of the Shareholder or his/her attorney duly authorized in writing. If the Shareholder is a corporation, that instrument must be either under the company seal or under the hand of its director 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.

(5) The proxy form together with the power of attorney or other authorization document (if any) must be deposited at the H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders) or the Company's headquarters in the PRC at 9th Floor, Building 3, No. 339 Tongpu Road, Putuo District, Shanghai, PRC (for Domestic Shareholders), not less than 24 hours before the time fixed for holding the EGM 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 meeting or any adjourned meeting should such Shareholders so wish.

(6) The meeting is expected to be concluded within a day. Shareholders (in person or by proxy) attending the meeting are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the meeting shall produce the identity documents.

(7) All times refer to Hong Kong local time, except as otherwise stated.

As at the date of this notice, the Board comprises: (i) Mr. SUN Laichun and Mr. GAO Hongqi as executive Directors; (ii) Ms. JING Aimei as non-executive Director; and (iii) Mr. ZHU Qian, Mr. LIU Yuliang and Ms. QIANG Yilan as independent non-executive Directors.