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

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

Warning: The contents of this circular have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer of Share Awards. If you are in any doubt about any of the contents of this circular, you should obtain independent professional advice.

SERES 赛力斯

Seres Group Co., Ltd.

賽力斯集團股份有限公司

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

(Stock Code: 9927)

THE SECOND EXTRAORDINARY GENERAL MEETING OF 2026

The EGM of the Company is proposed to be held at 1:00 p.m. on Thursday, June 25, 2026.

The notice of the EGM is set out in this circular, and is also published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.seres.cn) together with the relevant form of proxy.

Whether or not you are able to attend the EGM, you are requested to complete the relevant form of proxy in accordance with the instructions printed thereon and return the same to H Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time specified for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

June 2, 2026

CONTENTS

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

"2024 Employee Stock Ownership Plan"	the employee stock ownership plan of our Company approved and adopted on March 18, 2024, a summary of the principal terms of which is set forth in the section headed "Statutory and General Information – 2024 Employee Stock Ownership Plan" in Appendix IV of the prospectus of the Company dated October 27, 2025
"A Share(s)"	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are traded in Renminbi and listed on the Shanghai Stock Exchange
"Articles of Association"	the articles of association of our Company, as amended, modified or otherwise supplemented from time to time
"associate(s)"	has the meaning ascribed thereto under the Hong Kong Listing Rules
"Award Share(s)"	the corresponding H Share(s) under the Share Award(s)
"Board"	the board of directors of the Company
"China" or "PRC"	the People's Republic of China, and for the purpose of this circular only, excluding Hong Kong, the Macao Special Administrative Region of the PRC, and Taiwan Region
"Company"	Seres Group Co., Ltd. (賽力斯集團股份有限公司), a limited liability company incorporated in the PRC on May 11, 2007 and converted into a joint stock company with limited liability on April 29, 2011, the A Shares of which are listed on the Shanghai Stock Exchange (stock code: 601127) and the H Shares of which are listed on the Hong Kong Stock Exchange (stock code: 9927)
"Director(s)"	the director(s) of our Company
"EGM"	the second extraordinary general meeting of the Company for 2026 to be held at 1:00 p.m. on Thursday, June 25, 2026 at the Company's Conference Room, No. 7 Wuyunhu Road, Shapingba District, Chongqing, the PRC or any adjournment thereof

"Group"	the Company and its subsidiaries
"H Share(s)"	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are traded in Hong Kong dollars and listed on the Hong Kong Stock Exchange
"H Share Award Scheme"	the H Share award scheme of the Company proposed to be approved at the EGM
"H Share Registrar"	Tricor Investor Services Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong 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
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	May 31, 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
"Listing Committee"	the listing committee of the Hong Kong Stock Exchange
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Board
"RMB"	Renminbi, the lawful currency of the PRC
"Scheme Mandate Limit"	the limit on grant(s) of share option(s) and/or award(s) over new Shares under all share schemes of the Company to be approved by its Shareholders, which must not exceed 10% of the total number of issued Shares (excluding any treasury Shares) as at the date of Shareholders' approval of the Scheme Mandate Limit

"Service Provider Sublimit"	a sublimit under the Scheme Mandate Limit for share options and/or awards over new Shares under all share schemes adopted by the Company granted to the service providers, which must not exceed 1% of the total number of issued Shares (excluding any treasury Shares) as at the date of the Shareholders' approval of the Service Provider Sublimit
"Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, including both A Shares and H Shares
"Share Award"	an award granted under the H Share Award Scheme to a Grantee, which shall be funded by Award Shares
"Shareholder(s)"	holder(s) of our Share(s)
"treasury shares"	has the meaning ascribed thereto under the Hong Kong Listing Rules
"%"	per cent

Seres Group Co., Ltd.
賽力斯集團股份有限公司

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

(Stock Code: 9927)

Executive Directors:
Mr. Zhang Xinghai
Mr. Yin Xianzhi
Mr. Kang Bo
Ms. Liu Ling

Non-executive Directors:
Mr. Zhang Kebang
Mr. Yang Yanding
Mr. Zhou Changling

Independent non-executive Directors:
Mr. Li Kaiguo
Mr. Jing Xufeng
Mr. Ngai Ming Tak
Mr. Li Ming
Mr. Zhang Guolin

Registered Address:
No. 7 Wuyunhu Road
Shapingba District
Chongqing
PRC

Principal Place of Business in Hong Kong:
Room 1922, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

June 2, 2026

To the Shareholders

Dear Sir or Madam,

THE SECOND EXTRAORDINARY GENERAL MEETING OF 2026

1. INTRODUCTION

The EGM of the Company is proposed to be held at 1:00 p.m. on Thursday, June 25, 2026.

The purpose of this circular is to provide you with all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions set out in the notice of the EGM.

2. MATTERS TO BE CONSIDERED AT THE EGM

2.1. Proposed Adoption of H Share Award Scheme

On June 2, 2026, the Board has approved the proposed adoption of the H Share Award Scheme. The H Share Award Scheme will constitute a share scheme involving issue of new shares under Chapter 17 of the Hong Kong Listing Rules and is therefore subject to the Shareholder' approval. Special resolutions will be proposed at the EGM to approve the H Share Award Scheme.

The Company approved and adopted the 2024 Employee Stock Ownership Plan on March 18, 2024, the source of the underlying Shares of which shall be ordinary A Shares repurchased from the secondary market (for details, please refer to the prospectus of the Company dated October 27, 2025). Immediately upon the H Share Award Scheme taking effect, the Company had no share scheme involving issue of new H Shares under Chapter 17 of the Hong Kong Listing Rules. As at Latest Practicable Date, Company had not granted or proposed to grant or intended to grant any share awards under the H Share Award Scheme.

Purpose of the H Share Award Scheme

The purpose of the Scheme is to improve and strengthen the Company's long-term incentive mechanism, provide eligible persons with opportunities to obtain equity interests in the Company, align the interests of Shareholders, the Company, and eligible persons, fully mobilize the initiative of eligible persons, attract and retain outstanding talent for the Company, and make all parties focus on the Company's long-term development.

Scheme Mandate Limit of the H Share Award Scheme

As at the Latest Practicable Date, there were 1,741,985,086 Shares in issue. Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the date of EGM, the maximum number of Shares may be issued under the H Share Award Scheme together with other schemes of the Company (if any) is 174,198,508 Shares, representing approximately 10% of the total number of Shares in issue (excluding any treasury Shares) on the date of approval of the H Share Award Scheme.

A Service Provider Sublimit has been proposed within Scheme Mandate Limit, pursuant to which, the maximum number of 17,419,850 Shares may be issued to service providers in accordance with the terms of the H Share Award Scheme, representing approximately 1% of the total number of Shares in issue (excluding any treasury Shares) on the date of approval of the H Share Award Scheme.

In determining the Service Provider Sublimit, the Directors (including the independent non-executive Directors) consider that (a) the benefit to and needs of the Group to provide long-term equity incentives, which in contrast to short-term cash-based compensation or consideration, would encourage the service providers to adopt a long-term perspective, maintain continuity in their services, and prioritize the Group's business success; and (b) the minimal potential dilution to the Shareholders following the exercise of the options and/or vesting of awards to be granted to service providers under the Service Provider Sublimit, and is therefore of the view that the Service Provider Sublimit is appropriate and reasonable. The Service Provider Sublimit is subject to approval by way of special resolution by the Shareholders at the EGM.

The Company may seek approval from its Shareholders in a general meeting to refresh the Scheme Mandate Limit and the Service Provider Sublimit in accordance with the Hong Kong Listing Rules.

Explanation of the terms of the H Share Award Scheme

Full text of the H Share Award Scheme is also set out in Appendix I to this circular.

The Company believes that the inclusion of employee participants, related entity participants and service providers will enable the Group to attract and retain quality and motivated employees by aligning their interest with the Group's development and will provide flexibility to the Company as a means of incentivizing or rewarding persons of the Group to contribute to its long-term success. In particular, the inclusion of non-employee participants (including the related entity participants and service providers) under the H Share Award Scheme would align their interest with the interest of the Group and incentivize them to provide better services to create more opportunities for and/or contribute to the success of the Group in the long run, and thus promoting the growth and development of the Group and enabling the purpose of the H Share Award Scheme to be achieved. As a result, the Board (including the independent non-executive Directors) is of the view that the proposed inclusion of the service providers and the related entity participants would, on the one hand, enable the Company to preserve flexibility using share incentives to encourage the service providers and the related entity participants to contribute to the Group and align the mutual interests; and on the other hand, induce and provide further incentive to both current and future service providers to contribute to the development, growth and success of the Group, and is in line with the modern commercial practice with reference to other companies listed on the Stock Exchange to include participants, such as service providers, to be given incentives to work towards enhancing the value and attaining the long-term objectives of the Company and for the benefit of the Group as a whole. Therefore, the Directors (including independent non-executive Directors) consider that the inclusion of the related entity participants and service providers is in line with the Company's business needs and the industry norm, and aligns with the purpose of the H Share Award Scheme and the long-term interests of the Company and the Shareholders.

In assessing the eligibility of the eligible participants, the Board believes including part-time employee participants and part-time related entity participants as eligible participants will drive long term growth and profitability by enhancing engagement, retention, and inclusivity. Extending incentives to part-time employee participants and part-time related entity participants fosters a shared success culture, motivating broader contributions to performance. This approach strengthens loyalty, reduces turnover costs, and leverages diverse perspectives for innovation. Aligning all employees with strategic goals ensures a cohesive, high performing workforce. By valuing part-time roles equally, the Group maximizes productivity and operational flexibility. The Board is confident this policy will sustain growth, improve efficiency, and deliver long-term value for both employees and shareholders and therefore align their interests with the Company's long-term development.

The service providers of the Group who provide services on a continuing basis in the ordinary course of business of the Group which are in the interests of the Group's long-term growth (excluding placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions. Service providers should also exclude professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity):

(a) suppliers – corporate entities providing a range of specific services of material sourcing, component manufacturing, customization and design support, quality assurance, supply continuity, technical consultancy, and after-sales support ancillary to and necessary for the raw materials and components supplied. The Board is of the view that such services provided by the suppliers are in the Company's ordinary and usual course of business and on a continuing or recurring basis.

(b) business partners – logistics and supply chain service providers, as well as other corporate entities that have established long-term stable strategic cooperative relationships with the Group across the entire industrial chain in the areas of technology, research and development, marketing and sales, after-sales operation and maintenance, mobility ecosystem deployment and other related fields.

    In particular, such business partners may provide a range of specific services of transportation coordination and management, warehousing and inventory control, production support, research and development collaboration, sales and distribution networks management, after-sales maintenance support, co-construction of charging infrastructure, and coordinated brand marketing and promotion. The Board is of the view that such services provided by the business partners are in the Company's ordinary and usual course of business and on a continuing or recurring basis.

(c) consultants – professional consultants providing consultancy, advisory or professional services to the Group on matters such as strategic planning, business development and corporate management, industry policy interpretation, organizational capability building, research and development services, brand marketing, investor relations, sales and marketing, financial analysis, and Environmental, Social and Governance (ESG) compliance.

    In particular, such consultants may provide a range of specific services of assisting the Group in setting long-term development goals, market positioning, and competitive strategies, identifying new opportunities, partnerships resources, business development and expansion channels, advising on corporate governance structures, organizational efficiency and management models, interpreting domestic and international policies, regulations and compliance requirements for new energy vehicle industry, and supporting talent development and internal management optimization. The Board is of the view that such services provided by the consultants are in the Company's ordinary and usual course of business and on a continuing or recurring basis.

As set out in paragraph 5.2 of the rules of the H Share Award Scheme as set out in Appendix I to this circular, the Board will consider, among others, the frequency of collaboration and duration of business relationship of the relevant service provider with the Group, which are factors directly related to whether the relevant service provider provides services to the Group on a continuing and recurring basis. Furthermore, the Board will take into account the track record in the quality of services, the scale of business transactions between the relevant service provider and the Group and their contributions to the Group's performance, and (where applicable) the actual contributions of the service providers to the Group in terms of cost reduction or revenue and/or profit increase to ensure that only valuable and highly qualified service providers who play an integral role in the Group's operations and strategic development will be eligible as eligible participants. The Board will, on a case-by-case basis, take into account both qualitative and quantitative factors when determining the eligibility of its service providers as eligible participants.

The Company has sought legal advice on the prospectus requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in relation to the H Share Award Scheme proposed to be adopted and understands that this circular detailing the H Share Award Scheme falls within the exemption from prospectus requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

Save for the circumstances prescribed in paragraph 7.2 of the rules of the H Share Award Scheme as set out in Appendix I to this circular where the Board may at its discretion grant a shorter vesting period in respect of grants made to employee participants, the vesting period shall not be less than twelve (12) months. To ensure the practicability in fully attaining the purpose of the H Share Award Scheme, the Board and the Remuneration and Appraisal Committee are of the view that:

(a) there are certain instances where a strict twelve (12)-month vesting requirement would not be sufficient to secure the long-term contribution of the Grantees and development of the Group; and

(b) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose additional vesting conditions such as extended vesting period and/or performance-based vesting conditions on top of the minimum vesting period of twelve (12) months, depending on individual circumstances.

Performance targets may be attached to Share Awards as the Board and/or the scheme administrator may think fit, which may comprise a combination of one or several indicators of the financial, operational, strategic and personal metrics with reference to factors including but not limited to the performance and focus of the Group, the relevant department and/or the grantee, thus enabling the purpose of the H Share Award Scheme to be achieved.

The Board considers that it may not always be appropriate to impose performance targets particularly when the purpose of granting the Share Awards is to recognize eligible participants for their contributions. The Board believes that it is more beneficial to retain the flexibility in determining whether the performance targets are appropriate in view of the individual context of each grant. Such flexibility will place the Company in a better position to reward its personnel and retain human resources that are valuable to the growth and development of the Company as a whole, which will thereby facilitate the Company's achievement of purposes of the H Share Award Scheme which includes providing equity incentives to eligible participants and recognizing their contributions to the long-term growth and prosperity of the Group. It is expected that these mechanisms can encourage and incentivize eligible participants to strive to achieve performance goals with integrity, in turn benefiting the Company and its Shareholders as a whole, whilst prevent Eligible Participants from pursuing personal interests through unethical behaviour or misconduct. Further, the Board may impose time-based vesting criteria in lieu of performance targets which serve as a retention mechanism that encourages continued contribution of the eligible participants to the Company during the vesting period. As such, the Board considers that the relevant terms of the H Share Award Scheme align with its purpose by keeping the interests of the grantees in line with the interest of the Company and Shareholders.

Proposed performance targets may consist of one or more company-level business, financial, operational, strategic, or capital value creation indicators (such as revenue growth, net profit margin, or achievement of specific milestones), and/or individual performance indicators tailored to the roles and responsibilities of relevant eligible participants. The Board may determine that such targets comprise a combination of corporate and personal metrics, or alternatively, only a single category of targets (for example, solely individual performance goals or a specific company operating indicator). The assessment of whether performance targets are satisfied will be conducted periodically, either on an absolute basis or a relative basis (such as relative to a pre-established target, prior year's results, or a designated comparison group), as specified by the Board or the scheme administrator in its sole discretion. Where financial performance targets are set, achievement will be verified by reference to the Company's audited consolidated financial statements (for annual targets) or unaudited consolidated financial statements (for quarterly or interim targets), prepared in accordance with Chinese Accounting Standards for Business Enterprises, before determining vesting of the Share Awards.

Where no performance targets are to be imposed upon an Eligible Participant in the granting of any Share Award, the Board would have considered the quality of and potential contribution from the eligible participant which would serve as a reward to the eligible participant to retain and incentivize high-calibre personnel that is valuable to the long-term growth of the Group.

The purchase price shall be a price determined by the Board at its sole and absolute discretion. For the avoidance of doubt, the Board may determine the purchase price of the Share Award to be nil. No consideration is payable on application or acceptance of the Share Awards. Such determination shall be based on and take into account (including but not limited to) (i) regular practices of comparable companies; (ii) other terms and conditions in relation to any grants or vesting of any Share Award; and (iii) the efficacy of the Company's share schemes in attracting talents and incentivizing the eligible participants to contribute to the long-term development of the Group.

The clawback mechanism enables the Company to clawback Share Awards granted to those grantees that have, for example, seriously violated the policies of the Group, put the Group into disrepute, adversely harmed the Group, or otherwise exposed the Group to significant risk. In these circumstances, the Company would not consider it in the Company's or Shareholders' best interests to incentivise them with proprietary interests of the Company under the H Share Award Scheme, nor would the Company consider such grantees benefiting under the H Share Award Scheme to align with the purpose of this scheme.

Accordingly, the Board and the Remuneration and Appraisal Committee are of the view that the relevant terms of the H Share Award Scheme, including but not limited to the criteria of selection of the eligible participants, vesting period, purchase price and clawback mechanism, are fair and reasonable and align with the purpose of the H Share Award Scheme.

As at the Latest Practicable Date, no trustee has been appointed to administer and implement the H Share Award Scheme. In the event a trustee is appointed to administer and implement the H Share Award Scheme, such trustee (if so appointed) will be independent of the Company and its connected persons in accordance with the Hong Kong Listing Rules. In the event such trustee of the H Share Award Scheme has been appointed, such trustee shall abstain from voting or exercising any voting rights in respect of any unvested Shares which are held, whether directly or indirectly, under the trust or as nominee on matters that require approval of the Shareholders under the Hong Kong Listing Rules, unless otherwise required by applicable laws to vote in accordance with the beneficial owner's direction and such a direction is given.

Condition of the adoption of the H Share Award Scheme

Adoption of the H Share Award Scheme is conditional upon:

(a) the passing of the special resolution by the Shareholders at the EGM to approve and adopt the H Share Award Scheme and the proposed Service Provider Sublimit; and

(b) the Listing Committee of the Hong Kong Stock Exchange granting approval of the listing of, and permission to deal in the Shares to be allotted and issued pursuant to the Share Awards.

Document on display

Copy of the H Share Award Scheme will be published for 14 days from the date of this circular on the websites of the Hong Kong Stock Exchange (http://www.hkexnews.hk) and the Company (https://www.seres.cn).

2.2. Resolution on the Change of Non-executive Director

Reference is made to the announcement of the Company dated June 2, 2026, in relation to, among others, the change of non-executive Director. In view of the fact that Mr. Li Wei, the non-executive Director, will retire upon reaching the statutory age and will no longer serve as the Director and a member of the relevant Board committee of the Company with effect on June 2, 2026, on the same date, based on the recommendation of the Shareholder Dongfeng Motor Corporation and the review by the Nomination Committee, the Company intends to elect Mr. Gao Zhenghao ("**Mr. Gao**") as a candidate for the non-executive Director of the Company's sixth session of the Board, with a term of office from the date of approval in the EGM until the expiration of the term of the sixth session of the Board. Mr. Li has confirmed that he had no disagreement with the Board and there was no other matter in relation to his retirement that needs to be brought to the attention of the shareholders of the Company.

Upon approval of the EGM, the Company will enter into a letter of appointment with Mr. Gao. Mr. Gao's term of office as a Director commences from the date of shareholder approval until the current term of service of the Board ends. Pursuant to the Articles of Association, Mr. Gao will be required to retire by rotation upon the expiration of his term of office and is eligible for re-election and re-appointment. Pursuant to the Company's current remuneration policy, Mr. Gao, as a non-executive Director, will not receive any remuneration from the Company.

For the biographical details of the proposed non-executive Director, please refer to Appendix II to this circular.

3. EGM

The EGM will be held at 1:00 p.m. on Thursday, June 25, 2026 at the Company's Conference Room, No. 7 Wuyunhu Road, Shapingba District, Chongqing, the PRC to consider and, if thought fit, to pass resolutions in respect of the matters set out in the notice of the EGM. The notice of EGM is set out in this circular.

The register of members of H Shares will be closed from Monday, June 22, 2026 to Thursday, June 25, 2026 (both days inclusive), during which period no transfer of H Shares will be effected. Holders of H Shares whose names appear on the register of H Shares kept at H Share Registrar on Monday, June 22, 2026 (being the record date) are entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all transfer documents of H Shares of the Company, accompanied by the relevant share certificates, must be lodged by the holders of H Shares with the H Share Registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, before 4:30 p.m. on Thursday, June 18, 2026 (being the last registration date).

Pursuant to the relevant requirements of the Company's 2024 Employee Stock Ownership Plan, 2,250,201 A Shares held under the special account of the 2024 Employee Stock Ownership Plan shall abstain from voting on all the resolutions to be proposed at the EGM. Pursuant to the relevant provisions of the Articles of Association, as of the Latest Practicable Date, the Company shall not be entitled to exercise voting rights in respect of 1,648,270 A Shares held in the dedicated A Shares repurchase account. Save as disclosed above, to the best knowledge and belief of the Directors after having made all reasonable enquiries, no Shareholder is required to abstain from voting in respect of the resolutions to be proposed at the EGM.

The form of proxy for the EGM has been published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.seres.cn).

To be valid, for holders of H Shares, the form of proxy and notarized power of attorney or other document of authorization must be delivered to the H Share Registrar not less than 24 hours before the time appointed for the EGM. Completion and return of the proxy form will not preclude you from attending and voting at the EGM in person if you so wish.

4. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a general meeting 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 only. Therefore, all resolutions proposed at the EGM shall be voted by poll.

5. RECOMMENDATIONS

The Board (including the independent non-executive Directors) considers that the proposed 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 that the Shareholders vote in favor of the relevant resolutions at the EGM.

6. MISCELLANEOUS

Your attention is also drawn to the additional information set forth in Appendices to this circular.

7. RESPONSIBILITY STATEMENT

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

Yours faithfully,
By order of the Board
Seres Group Co., Ltd.
Mr. Zhang Xinghai
Chairperson of the Board and Executive Director

DEFINITIONS

"A Share(s)"	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are traded in Renminbi and listed on the Shanghai Stock Exchange
"A Shareholder(s)"	holder(s) of the A Share(s)
"Actual Selling Price"	the actual price per H share at which the relevant Awards Share are sold upon vesting under the Scheme (net of brokerage commission, stamp duty, any taxes, Hong Kong Stock Exchange trading fee, SFC transaction levy and any other applicable costs and expenses)
"Adoption Date"	the date on which the Scheme is approved by the Shareholders at the shareholders' meeting of the Company
"Applicable Laws"	all applicable laws, regulations, ordinances and requirements of the relevant regulatory authorities, including but not limited to the SFO, the Hong Kong Listing Rules and the SSE Listing Rules
"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 to it under the Hong Kong Listing Rules
"Award Share(s)"	the corresponding H Share(s) under the Share Award(s)
"Board"	the board of directors of the Company
"Company"	Seres Group Co., Ltd. (賽力斯集團股份有限公司), a limited liability company incorporated in the PRC on May 11, 2007 and converted into a joint stock company with limited liability on April 29, 2011, the A Shares of which are listed on the Shanghai Stock Exchange (stock code: 601127) and the H Shares of which are listed on the Hong Kong Stock Exchange (stock code: 9927)
"controlling shareholder(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules

"Director(s)"	the director(s) of the Company
"Eligible Participant(s)"	has the meaning ascribed to it under the rules of the Scheme
"Employee Participants"	has the meaning ascribed to it under the rules of the Scheme
"Grant(s)"	has the meaning ascribed to it under the rules of the Scheme
"Grant Date"	the date on which the Board or the Scheme Administrator resolves to grant the Share Awards to the Grantees, or such date as otherwise determined by the Board or the Scheme Administrator, which must be a Trading Day
"Grant Letter"	has the meaning ascribed to it under the rules of the Scheme
"Grantee(s)"	the Eligible Participant(s) who participate(s) in the Scheme and has/have been granted the Share Award(s)
"Group"	the Company and its subsidiaries from time to time
"H Share(s)"	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are traded in Hong Kong dollars and listed on the Hong Kong Stock Exchange
"H Shareholder(s)"	holder(s) of the H Share(s)
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Hong Kong SFC"	the Securities and Futures Commission in Hong Kong
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Individual Limit"	has the meaning ascribed to it under the rules of the Scheme

"Listing Rules"	the Hong Kong Listing Rules and the SSE Listing Rules
"Performance Targets"	has the meaning ascribed to it under the rules of the Scheme
"PRC"	the People's Republic of China
"Purchase Price"	the consideration payable by the Grantee(s) for the purchase of the Share Award(s) determined at the sole and absolute discretion of the Board or the Scheme Administrator, which can be nil
"Related Entity Participants"	has the meaning ascribed to it under the rules of the Scheme
"RMB"	the lawful currency of the People's Republic of China
"Scheme"	the H Share Award Scheme of the Company constituted by the rules of the Scheme, as currently in force or as amended from time to time
"Scheme Administrator"	the committee or persons to which the Board has delegated its authority to administer the Scheme, which are the chairman of the Board and the authorized persons by the chairman of the Board
"Scheme Mandate Limit"	has the meaning ascribed to it under the rules of the Scheme
"Service Providers"	has the meaning ascribed to it under the rules of the Scheme
"Service Provider Sub-limit"	has the meaning ascribed to it under the rules of the Scheme
"SFO"	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong)
"Share Award(s)"	the share award(s) granted to the Eligible Participants in accordance with the Scheme
"Share(s)"	the Share(s) of the Company, including both A Shares and H Shares

"Shareholder(s)"	holder(s) of the Share(s), including both A Shareholder(s) and H Shareholder(s)
"SSE"	the Shanghai Stock Exchange
"SSE Listing Rules"	the Rules Governing the Listing of Securities on the Shanghai Stock Exchange (上海證券交易所股票上市規則)
"subsidiary(ies)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Trading Day"	any day on which the Hong Kong Stock Exchange is open for the business of dealing in securities
"treasury share(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Trust"	the trust established or to be established by the Company in respect of and for the purpose of the Scheme
"Trust Deed"	the trust deed to be entered into between the Company and the Trustee(s) pursuant to the Scheme (as may be restated, supplemented or amended from time to time)
"Trust Period"	has the meaning as set out in the Trust Deed
"Trustee(s)"	the trustee(s) appointed from time to time by the Company pursuant to the Trust Deed to administer the Scheme, or any additional or substitute trustee(s)
"Vesting Date"	the date on which the Share Award(s) shall vest to the Grantee(s), as set out in the Grant Letter and determined by the Board or the Scheme Administrator from time to time
"Vesting Period"	the period from the Grant Date to the Vesting Date
"%"	per cent

In the rules of the Scheme, save where the context otherwise requires:

(1) references to rules are to the rules of the Scheme;

(2) references to times of the day are to Hong Kong time;

(3) references to "include", "includes" and "including" shall be construed as "including but not limited to";

(4) words in the singular shall include the plural and vice versa, and words in any gender shall include other genders;

(5) headings included in the rules of the Scheme are for convenience only and shall not affect its interpretations;

(6) references to any person shall include individuals, firms, bodies corporate, companies, unincorporated bodies, governments, States or State agencies, joint ventures, organizations or partnerships, sole proprietorships, institutions, guilds, enterprises, branches and any other kind of entities (whether or not having independent legal person status);

(7) references to any body corporate shall include the successor(s) of such statutory body and any body established to replace such statutory body or to assume its functions;

(8) references, express or implied, to regulations, statutory provisions or the Listing Rules shall be construed as references to such regulations, provisions or rules as respectively amended or restated or as their application is modified from time to time by other provisions (whether before or after the date of the rules of the Scheme), and shall include any restated regulations, provisions or rules (whether with or without modification), and shall include any orders, regulations, instruments, subsidiary legislation, other subordinate legislation or practice notes under the relevant regulations, provisions or rules;

(9) references to any decisions, directions and other acts of the Board and/or the Scheme Administrator shall be construed as decisions, directions and acts of the Board and/or the Scheme Administrator made in its absolute discretion and in any reference to the discretion of the Board and/or the Scheme Administrator, the word "discretion" shall be construed as qualified by the preceding term "absolute";

(10) unless otherwise specified, references to new Shares or new securities shall include treasury H Shares; and references to the issue of Shares or securities shall include the transfer of treasury H Shares.

1. Purpose of the Scheme

1.1 The purpose of the Scheme is to improve and strengthen the Company's long-term incentive mechanism, provide eligible persons with opportunities to obtain equity interests in the Company, align the interests of Shareholders, the Company, and eligible persons, fully mobilize the initiative of eligible persons, attract and retain outstanding talent for the Company, and make all parties focus on the Company's long-term development.

2. Administration of the Scheme

2.1 The shareholders' meeting of the Company serves as the highest authority of the Company and shall be responsible for reviewing and approving the adoption of the Scheme, while the Board acts as the executive management body of the Scheme. The Board shall be responsible for formulating and revising the Scheme. Upon consideration and approval of the Scheme by the Board, the Scheme shall be submitted to the shareholders' meeting for review and approval before implementation.

2.2 Without prejudice to the general management powers of the Board, the Board may delegate any or all of its rights, duties and powers in relation to the administration of the Scheme (including the power to grant the Share Awards under the Scheme) to such person or persons or committee(s) as the Board may deem appropriate (the "**Scheme Administrator**"). The term of office, scope of authority, and remuneration (if any) of the Scheme Administrator shall be determined by the Board in its absolute discretion from time to time.

2.3 Subject to compliance with the rules of the Scheme, the Listing Rules and any Applicable Laws, the Board and/or the Scheme Administrator (within the scope of the Board's authority) shall have the power from time to time to:

(1) interpret the rules of the Scheme and the relevant terms of the Share Awards granted;

(2) make or amend arrangements, 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 rules of the Scheme;

(3) grant the Share Awards to the Eligible Participants;

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

(5) determine, review, approve and adjust the Grant Date, the Eligible Participants, the Share Awards to be granted, the Purchase Price, the Performance Targets, and the vesting conditions;

(6) establish, evaluate and set the vesting conditions, and review the fulfillment of the vesting conditions;

(7) adjust, evaluate and review changes to the vesting conditions or adjust the Vesting Date of any Share Awards in accordance with the rules of the Scheme;

(8) determine, review, approve and adjust the conditions or circumstances for the lapse of the Share Awards, and adjust, evaluate and review the effectiveness of any Share Awards;

(9) consider and approve solutions for special circumstances not specified in the Scheme;

(10) determine other matters relating to the implementation of the Scheme in accordance with relevant laws, regulations and regulatory rules;

(11) engage banks, accountants, Trustee(s), legal advisers, consultants and other professional parties (if any) for the purpose of the Scheme;

(12) sign, execute, amend and terminate all documents in relation to the Scheme, undertake all procedures in relation to the Scheme, and take other steps or actions to give effect to the terms and intention of the rules of the Scheme;

(13) consider and approve all matters relating to the Trust (including but not limited to the trust agreement);

(14) make adjustments to the terms of the Share Awards granted under the Scheme to the relevant Eligible Participants as the Board and/or the Scheme Administrator may deem necessary, and shall notify the relevant Eligible Participants of such adjustments by written notice;

(15) in respect of the Share Awards, vesting and/or administration of the Scheme, make such other decisions or determination as the Board and/or the Scheme Administrator may deem appropriate, provided that such decisions or determinations shall not contradict with the rules of the Scheme, the Listing Rules, the Applicable Laws;

(16) amend the Scheme within the scope authorized by the shareholders' meeting; and

(17) manage and conduct other matters necessary for the implementation of the Scheme, except for matters that are required to be decided by the shareholders' meeting.

2.4 Without prejudice to the general management powers of the Board and/or the Scheme Administrator, and to the extent not prohibited by the Applicable Laws, the Board and/or the Scheme Administrator may also appoint one or more Trustee(s) from time to time in relation to the grant, administration, or vesting of any Share Awards. For the avoidance of doubt, notwithstanding any provisions in the Scheme, the Board (or the Scheme Administrator designated by the Board) shall be the sole party authorized to give any directions, instructions, or recommendations to the Trustee(s), either directly or through its designated contact person.

3. Source of the Award Shares and the Purchase Price

3.1 The source of the Award Shares under the Scheme shall be: (i) newly issued H Shares of the Company; (ii) treasury H Shares of the Company (if any); or (iii) existing H Shares of the Company acquired by the Trustee(s) in any manner permitted by the Applicable Laws (including but not limited to those acquired by the Trustee(s) through on-market or off-market purchases, or through transfers/gifts/distribution by other persons).

(1) In the event that the Company allots and issues new H Shares to the Trustee(s), the Company shall provide the Trustee(s) with sufficient new H Shares to properly administer and operate the Scheme in accordance with its terms.

(2) In the event that the Company holds treasury H Shares, the Company may instruct the relevant share registrar to transfer treasury H Shares from treasury to the Trustee(s), for the purpose of utilizing such treasury H Shares to satisfy the grant of the Share Awards.

3.2 The Board may, in its sole and absolute discretion, determine whether any Purchase Price shall be paid by an Eligible Participant to accept the Share Awards.

3.3 For the avoidance of doubt, the Board may determine the Purchase Price of the Share Awards to be zero.

4. Eligible Participants

4.1 The eligible participants (the "**Eligible Participants**") determined by the Board from time to time shall be entitled to participate in the Scheme, including the following three categories:

(1) Directors (excluding independent non-executive Directors) or employees (whether full-time or part-time) of the Company and any of its subsidiaries (the "**Employee Participants**");

(2) directors or employees (whether full-time or part-time) of the holding companies (if any), fellow subsidiaries or associated companies of the Company (the "**Related Entity Participants**"); or

(3) service providers of the Group who provide services on a continuing basis in the ordinary course of business of the Group which are in the interests of the Group's long-term growth (excluding placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions. Service providers should also exclude professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity) (the "**Service Providers**"):

(a) suppliers – corporate entities providing a range of specific services of material sourcing, component manufacturing, customization and design support, quality assurance, supply continuity, technical consultancy, and after sales support ancillary to and necessary for the raw materials and components supplied.

(b) business partners – logistics and supply chain service providers, as well as other corporate entities that have established long-term stable strategic cooperative relationships with the Group across the entire industrial chain in the areas of technology, research and development, marketing and sales, after-sales operation and maintenance, mobility ecosystem deployment and other related fields.

(c) consultants – professional consultants providing consultancy, advisory or professional services to the Group on matters such as strategic planning, business development and corporate management, industry policy interpretation, organizational capability building, research and development services, brand marketing, investor relations, sales and marketing, financial analysis, and Environmental, Social and Governance (ESG) compliance.

4.2 In determining the eligibility of participants, the Board and/or the Scheme Administrator shall consider the following matters including but not limited to, (i) the Group's overall business objectives, development plans, and compensation strategy; (ii) the scope of the participants' responsibilities and their contributions to the Group's broader business and strategy; (iii) the participants' personal performance and future growth potential. In particular,

(1) with respect to the Employee Participants, the Board and/or the Scheme Administrator will take into consideration all relevant factors including (but not limited to): (i) their skills, knowledge, experience, expertise, and other relevant personal capabilities; (ii) their educational and professional qualifications, industry knowledge, and market relationships; (iii) their performance within the Group, length of service, nature of duties, and seniority; (iv) their alignment with the culture and values of the Group; and (v) their contributions to the development, performance and growth of the Group;

(2) with respect to the Related Entity Participants, the Board and/or the Scheme Administrator will take into consideration all relevant factors including (but not limited to): (i) the materiality and nature of the business relationship between the related entity and the Group; (ii) the length of cooperative relationship between the related entity and the Group; (iii) the extent of support, assistance, guidance, advice, efforts, and contributions the Related Entity Participants have made or may make to the Group's business achievements; and (iv) the degree of benefits and synergies brought to the Group by the Related Entity Participants; and

(3) with respect to the Service Providers, the Board and/or the Scheme Administrator will take into consideration all relevant factors including (but not limited to): (i) the expertise, professional qualifications, and relevant experience of the Service Providers; (ii) the performance and track record of the Service Providers; (iii) the scope of cooperation, the frequency of collaboration and duration of the business relationship between the Service Providers and the Group; (iv) the purposes for which the Group engages the Service Providers, and whether such services constitute or directly support the business conducted by the Group; (v) the scale of business transactions between the Service Providers and the Group, and their contributions to the Group's performance; (vi) the actual contributions of the Service Providers to the Group in terms of cost reduction or revenue and/or profit increase; (vii) the benefits and strategic value of the Service Providers to the Group's development; and (viii) the business opportunities and external resources that the Service Providers have introduced or may introduce to the Group.

4.3 A person shall not be deemed as an Eligible Participant if on the Grant Date, he or she:

(1) has committed any act that seriously violates the relevant provisions of the Group or causes significant damage to the interests of the Group as determined by the Board;

(2) is subjected to administrative punishments by any securities regulatory authority or administrative authority, or prosecuted for criminal liabilities by any judicial authority in the past 12 months due to material violations of laws and regulations;

(3) is prohibited from participating in the Scheme as required by the Applicable Laws; or

(4) is in any other circumstance as determined by the Board to safeguard the interests of the Group and ensure compliance with the Applicable Laws governing the operation of the Scheme.

5. Scheme Mandate Limit and Service Provider Sub-Limit

5.1 In any event, the total number of H Shares to be newly allotted and issued pursuant to all Share Awards or share options granted under the Scheme and any other share scheme(s) of the Company shall not exceed 174,198,508, representing 10% of the issued Shares (excluding treasury shares) as at the Adoption Date of the Scheme (the "**Scheme Mandate Limit**"). Without the approval of a resolution passed by a vote at the shareholders' meeting, the Board and/or the Scheme Administrator shall not grant any further Share Awards which would result in exceeding the Scheme Mandate Limit.

5.2 Within the Scheme Mandate Limit, the total number of H Shares to be newly allotted and issued pursuant to all Share Awards or share options granted to the Service Providers under the Scheme and any other share scheme(s) of the Company shall not exceed 17,419,850, representing 1% of the issued Shares (excluding treasury shares) as at the Adoption Date of the Scheme (the "**Service Provider Sub-Limit**"). Without the approval of a resolution passed by a vote at the shareholders' meeting, the Board and/or the Scheme Administrator shall not grant any further Share Awards which would result in exceeding the Service Provider Sub-Limit.

5.3 Subject to the rules of the Scheme, the Share Awards that have lapsed under the terms of the Scheme shall not be counted as utilized, while the Share Awards that have been cancelled under the terms of the Scheme shall be counted as utilized, in case of calculating the Scheme Mandate Limit and the Service Provider Sub-limit.

5.4 The Scheme Mandate Limit and Service Provider Sub-limit may be renewed by Shareholders at the shareholders' meeting three years after (i) the date of the last refreshment approved by Shareholders, and (ii) the date of adopting the Scheme, whichever is later, subject to the following provisions:

(1) The total number of H Shares to be issued in respect of all share options and Share Awards granted under the overall Scheme Mandate Limit as refreshed shall not exceed 10% of the total number of the Shares in issue (excluding treasury shares, if any) of the Company as at the date of the Shareholders' approval for the refreshment of the Scheme Mandate Limit; and

(2) A circular in relation to the proposed refreshment of the Scheme Mandate Limit and Service Provider Sub-limit has been despatched to the Shareholders in a manner complying with the relevant provisions of Chapter 17 of the Hong Kong Listing Rules, containing the information specified in the relevant provisions, including but not limited to the number of Share Awards granted under the existing Scheme Mandate Limit and Service Provider Sub-limit and the reasons for the proposed refreshment.

5.5 The Scheme Mandate Limit and Service Provider Sub-limit may be refreshed by Shareholders at the shareholders' meeting within three years from (i) the date of the last refreshment approved by Shareholders, and (ii) the date of adopting the Scheme, whichever is later, subject to the following provisions:

(1) any controlling shareholder and its associates (or, in case of no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company, and their respective associates) shall abstain from voting in favor of the relevant resolution at the shareholders' meeting; and

(2) the Company shall comply with the relevant requirements of Chapter 13 of the Hong Kong Listing Rules.

5.6 The Company may convene a separate shareholders' meeting to seek Shareholders' approval for the grant of Share Awards exceeding the Scheme Mandate Limit, subject to the following provisions:

(1) the Share Awards exceeding the limit may only be granted to the Eligible Participants specifically designated by the Company prior to obtaining the relevant Shareholders' approval;

(2) a circular containing details of the grant has been despatched to Shareholders in a manner complying with the relevant provisions of Chapter 17 of the Hong Kong Listing Rules, containing the information specified in the relevant provisions, including but not limited to the names of each Eligible Participant that such Share Awards are granted, the number and terms of the Share Awards granted to each Eligible Participant, the purpose of granting the Share Awards to the Eligible Participants, and an explanation of how the terms of the Share Awards achieve such purpose; and

(3) the number and terms of the Share Awards granted to such Eligible Participants shall be determined prior to approval of the shareholders' meeting.

6. Grant of Share Awards

6.1 Subject to the Rules of the Scheme, the Board or the Scheme Administrator may from time to time, at its absolute discretion, select any Eligible Participant to participate in the Scheme and grant Share Awards to any Eligible Participant at such consideration and on such terms and conditions as the Board or the Scheme Administrator may determine in its absolute discretion.

6.2 Where any Share Award is proposed to be granted to any Eligible Participant, the Company shall comply with the relevant provisions of the Hong Kong Listing Rules that may be applicable, including any disclosure, reporting, announcement and/or shareholders' approval requirements.

6.3 Each grant of Share Awards to any Director (other than an independent non-executive Director), chief executive or substantial shareholder of the Company (or any of their respective associates) shall be subject to prior approval by the independent non-executive Directors. In particular:

(1) where any grant of Share Awards (excluding grant of share options) to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates would result in the total number of Shares issued and to be issued in respect of all Share Awards involving issue of new Shares granted under the Scheme and any other share scheme(s) of the Company (excluding any share awards lapsed in accordance with the terms of the Scheme or any other share scheme(s) of the Company) to such person in the 12-month period up to and including the Grant Date, representing in aggregate over 0.1% of the total number of Shares in issue (excluding treasury shares, if any) as of the Grant Date, such further grant of Share Awards shall be subject to the prior approval of Shareholders at the shareholders' meeting and shall comply with the requirements set out in the Hong Kong Listing Rules; or

(2) where any grant of Share Awards to a substantial shareholder of the Company, or any of its respective associates, would result in the total number of Shares issued and to be issued in respect of all Share Awards involving issue of new Shares granted under the Scheme and any other share scheme(s) of the Company (excluding any share options and share awards lapsed in accordance with the terms of the Scheme or any other share scheme(s) of the Company) to such person in the 12-month period up to and including the Grant Date representing in aggregate over 0.1% of the total number of Shares in issue (excluding treasury shares, if any) as of the Grant Date, such further grant of Share Awards shall be subject to the prior approval of Shareholders at the shareholders' meeting and shall comply with the requirements set out in the Hong Kong Listing Rules.

6.4 Where any grant of share options and share awards to any Eligible Participant would result in the aggregate number of H Shares issued and to be issued in respect of all share options and share awards granted under all share schemes of the Company (excluding any lapsed in accordance with the terms of the relevant share scheme) to such Eligible Participant in the 12-month period up to and including the Grant Date representing in aggregate over 1% of the total number of Shares in issue (excluding treasury shares, if any) (the "**Individual Limit**"), such grant shall not be made unless prior approval has been obtained from Shareholders at the shareholders' meeting in accordance with the relevant requirements under Chapter 17 of the Hong Kong Listing Rules.

6.5 Upon the Board or the Scheme Administrator determining to grant the Share Awards to any Eligible Participant, the Company shall issue to such Eligible Participant a written document (the "**Grant Letter**"), setting out the terms and conditions of the grant of such Share Awards, including:

(1) the Grant Date;

(2) the name or identifier of the Eligible Participant (e.g. type and number of identification document, address and position, if applicable);

(3) the number of Share Awards to be granted;

(4) the vesting criteria and conditions;

(5) the Vesting Date and vesting schedule;

(6) the Purchase Price and capital contribution requirements;

(7) the conditions for lapse and clawback mechanism of the Share Awards (if any); and

(8) other terms and conditions inconsistent with the Rules of the Scheme as determined by the Board and/or the Scheme Administrator.

6.6 Subject to compliance with the Rules of the Scheme and all Applicable Laws, the Board or the Scheme Administrator shall have the right, at its absolute discretion and on a case-by-case basis, to impose any conditions, restrictions, or limitations (which shall be set out in the Grant Letter) on any Grant, including but not limited to:

(1) a lock-up period or restriction on the disposal of H Shares after the Vesting Date; and

(2) special terms that may be necessary or appropriate to address differences in Applicable Laws, tax policies, or practices in the jurisdiction where the Eligible Participant resides, is employed, or provides services.

6.7 The Grant Letter will require the Eligible Participants to undertake to hold the Share Awards in accordance with the terms of the Grant and to be bound by the Rules of the Scheme and any other terms and conditions set out in the Grant Letter. The Eligible Participants may accept the offer of Share Awards in the manner set out in the Grant Letter and shall complete the signing within a specified period from the date of issue of the Grant Letter, and return a hard copy of the acceptance form accompanied with the Grant Letter to the Company. Upon acceptance, the Share Awards shall be deemed to have been granted on the date of the Grant Letter. If any Eligible Participant fails to sign and return the acceptance form accompanied with the Grant Letter before the expiry of the acceptance period specified in the Rules of the Scheme, the Share Awards granted to such Eligible Participant shall lapse immediately.

6.8 The Board or the Scheme Administrator shall notify the Trustee(s) of the terms and conditions of such grant (including but not limited to the name of the Eligible Participant, details of the Share Awards to be granted, vesting schedule and conditions (if any)) upon duly execution of the Grant Letter between the Company and the Eligible Participant. Subject to any adjustments made in accordance with the Rules of the Scheme, the number of Share Awards specified in the Grant Letter shall constitute the final number of Share Awards granted to such Eligible Participant.

6.9 The Board and/or the Scheme Administrator shall not make any grant during the following periods or under the following circumstances:

(1) from the time of becoming aware of inside information up to (and including) the trading day following its announcement;

(2) subject to the requirements of Rule 6.9(3) of the Rules of the Scheme, during the period commencing 30 days immediately prior to the earlier of the following dates and ending on the date of the results announcement (provided that such period shall also cover any period of delay in the release of the results announcement):

(a) the date of the board meeting approving any annual, half-yearly, or quarterly results of the Company (as such date is first notified to the Hong Kong Stock Exchange pursuant to the Hong Kong Listing Rules); or

(b) the deadline for the Company to announce any annual, half-yearly, or quarterly results in accordance with the Hong Kong Listing Rules;

(3) the Share Awards shall not be granted to any participant who is a Director or an insider during any period when Directors are prohibited from dealing in Shares under the Hong Kong Listing Rules, the Model Code for Securities Transactions by Directors of Listed Issuers or any securities trading rules adopted by the Company;

(4) where the grant of Share Awards is prohibited under the Hong Kong Listing Rules, the SFO, or any other Applicable Laws, or would result in a violation of such provisions;

(5) where the grant of Share Awards would result in a breach of the Scheme Mandate Limit and/or the Individual Limit, unless approval from the Shareholders is obtained at the Shareholders' meeting in accordance with the Hong Kong Listing Rules;

(6) upon expiry of the term of the Scheme or early termination of the Rules of the Scheme.

7. Vesting of Share Awards

7.1 Subject to compliance with the Rules of the Scheme and all Applicable Laws, the Board and/or the Scheme Administrator may, at their absolute discretion, determine the vesting criteria and vesting conditions or Vesting Period (including accelerated vesting). Unless the circumstances referred to in Rule 7.2 of the Rules of the Scheme apply, the Vesting Period for any Share Awards shall not be earlier than twelve months from the Grant Date (inclusive).

7.2 In any of the following circumstances, the Vesting Period for Share Awards granted to the Employee Participants may be less than twelve months, subject to the decision of (i) the Remuneration and Appraisal Committee (where the relevant Grantee is a director or senior management of the Company), or (ii) the Board and/or the Scheme Administrator:

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

(2) grants to a participant whose employment is terminated due to death or disability or occurrence of any out of control event. In those circumstances the vesting of Share Awards may accelerate;

(3) grants of Share Awards with performance-based vesting conditions provided in the scheme document, in lieu of time-based vesting criteria;

(4) grants that are made in batches during a year for administrative and compliance reasons. They may include Share Awards that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which a share award would have been granted;

(5) grants of Share Awards with a mixed or accelerated vesting schedule such as where the Share Awards may vest evenly over a period of 12 months; and

(6) grants of Share Awards with a total vesting period of more than 12 months.

7.3 The vesting of Share Awards granted under the Scheme may be subject to performance-based targets (the "**Performance Targets**") that the Board and/or the Scheme Administrator may deem appropriate. Such Performance Targets may vary among individuals and may comprise a balanced combination of one or more indicators of financial, operational, strategic, milestone and personal metrics. Proposed Performance Targets include business, financial, operations and creation of capital value for the Group's business segments (such as increase in revenue and net profit) as well as individual performance indicators based on the roles and responsibilities of relevant Eligible Participants.

7.4 The Board and/or the Scheme Administrator shall instruct and procure the Trustee(s) to issue a vesting notice (the "**Vesting Notice**") to the relevant Eligible Participants within a reasonable period prior to any Vesting Date, containing, among other things, confirming the satisfaction of vesting conditions, the Vesting Date, the method of payment of the Purchase Price and bank account details.

7.5 The Eligible Participants shall pay the corresponding Purchase Price (if any) in the manner as specified by the Board and/or the Scheme Administrator from time to time within a reasonable period specified by the Board and/or the Scheme Administrator from time to time, including but not limited to: (1) payment in cash to the Company's designated account; (2) deduction of the corresponding value of the Award Shares from the Award Shares granted or the Purchase Price which shall be paid by the Eligible Participant (if any) from the cash amount to be vested to such Eligible Participant. Upon receipt of the Company's confirmation that all vesting criteria and conditions set out in the Grant Letter have been satisfied and/or waived, and the Eligible Participants' written confirmation, the Trustee(s) shall vest the Award Shares in favor of the Eligible Participants.

7.6 The vested Share Awards shall be satisfied by the Company within a reasonable period at its absolute discretion through:

(1) issuing a corresponding number of new Award Shares, or transferring a corresponding number of treasury H-shares to the Eligible Participants;

(2) instructing and procuring the Trustee(s) to transfer a corresponding number of Award Shares to the Eligible Participants;

(3) paying or procuring to pay such Eligible Participants cash equivalent to the Actual Selling Price (together with any dividends or other distributions received after vesting of such Award Shares, if any); or

(4) any combination of the foregoing methods.

8. Lapse of Share Awards

8.1 Unless otherwise determined by the Board or the Scheme Administrator, any unvested Share Awards or any portion thereof shall automatically lapse upon the earliest occurrence of the following events:

(1) the job responsibilities of the participant is changed as a result of incompetence, breach of laws, violation of professional ethics, disclosure of confidential information, dereliction of duty, misconduct, or material breach of company policies, resulting in detrimental to the interests or reputation of the Company, or the employment, service or engagement with the Group is terminated for aforementioned reasons;

(2) (in respect of Share Awards subject to Performance Targets or other vesting conditions) the date on which the vesting conditions for the Share Award are not satisfied; and

(3) other circumstances as determined by the Board or the Scheme Administrator as permitted and in accordance with the Applicable Laws.

9. Cancellation of Share Awards

9.1 In the absence of any circumstances causing lapse of the Share Awards as described in the Rules of the Scheme and the Grant Letter, the Board may, at its discretion, cancel any Share Awards that have not yet been vested. Such cancellation shall be notified to the Trustee(s) and the relevant Eligible Participants.

9.2 For the purpose of calculating the Scheme Mandate Limit and the Service Provider Sub-Limit, the cancelled Share Awards shall be deemed to have been utilized. No Share Awards shall be granted to any Eligible Participant in substitution for his or her cancelled Share Awards unless the Scheme Mandate Limit and Service Provider Sub-limit is available from time to time.

10. Clawback Mechanism

10.1 Except as otherwise provided in the Rules of the Scheme, the Board or the Scheme Administrator may, at its absolute discretion, apply a clawback mechanism to any Share Awards or extend the Vesting Period of any Share Awards if any of the following events occur, whether or not such event is caused by the act (or omission) of any Grantee:

(1) the Company's audited financial statements contain material misstatements that requires restatement;

(2) negligence, fraud or serious misconduct of the Eligible Participants has caused, or is reasonably likely to cause material adverse impact on the Group's financial position or its ability to continue as a going concern;

(3) serious misconduct, corruption or violations of laws and disciplines by the Eligible Participants, or any other acts deemed by the Board or the Scheme Administrator to cause material harm to the interests of the Company;

(4) the Board or the Scheme Administrator determines that circumstances have arisen indicating or resulting in a material deviation from any specified Performance Targets at the time of assessment or calculation;

(5) the Board or the Scheme Administrator reasonably believes that the Grantee has breached the terms of granting the Share Awards as set out in the Rules of the Scheme or the Grant Letter;

(6) violation of any Applicable Laws in any applicable jurisdictions, or violation of the articles of association of any member of the Group, any related entity, or any service provider participant;

(7) a material breach of any agreement entered into between the Group and the Grantees (including but not limited to any applicable intellectual property ownership agreement, employment contract, non-competition agreement, confidentiality agreement or other similar agreement);

(8) refusal by the Grantees upon termination of employment to cooperate with the Group in carrying out reasonably necessary handover procedures, including refusal to return core business information, refusal to sign the termination agreement and non-competition agreement, or refusal to comply with arrangements for vesting/cancellation of the Share Awards under the Scheme;

(9) the Company is required to exercise the clawback mechanism pursuant to the Applicable Laws (including but not limited to the Hong Kong Listing Rules) and/or at the request of any regulatory authorities (including but not limited to the Hong Kong Stock Exchange).

10.2 In the foregoing circumstances, unless otherwise determined in the absolute discretion of the Board or the Scheme Administrator, any unvested Share Awards shall automatically lapse, and the Company shall be entitled to (i) seek recourse from the relevant Grantees for the full proceeds from the disposal of any vested Share Awards, and (ii) seize, forfeit or recover all vested Award Shares from the relevant Grantees.

10.3 Share Awards subject to the clawback mechanism under the Rules of the Scheme and have not yet vested shall be deemed to have lapsed and shall not be counted as utilized when calculating the available Scheme Mandate Limit (including any refreshed limit, if applicable).

11. Transfer of Share Awards and Related Rights

11.1 Non-transferability: any unvested Share Awards shall be owned by the Eligible Participants to whom they are granted and shall not be assigned or transferred. Furthermore, the Eligible Participants shall not dispose, transfer, charge, mortgage, encumber over or create any interest in favor of any other person in respect of any unvested Share Awards, nor enter into or contemplate entering into any agreement to do so.

11.2 Other shareholder rights: the Eligible Participants shall not be entitled to any shareholder rights (including rights to voting, dividends, transfer, and rights arising from liquidation of the Company) in respect of any unvested Share Awards. All dividends or other distributions corresponding to the Share Awards shall be disposed of at the absolute discretion of the Board in accordance with the Scheme.

11.3 Upon vesting of the Share Awards, any Award Shares transferred to the Eligible Participants and/or entities under their control after the vesting of Share Awards granted under the Scheme shall rank *pari passu* in all respects with the existing fully paid-up H Shares as at the date of transfer.

12. Trust

12.1 The Board or the Scheme Administrator may appoint one or more Trustee(s), and the Company shall execute the Trust Deed with the Trustee(s). Pursuant to the Trust Deed, a trust shall be established for the administration of the Scheme. Subject to Applicable Laws, and the Articles of Association, the Trustee(s) shall exercise and perform the relevant rights and obligations in accordance with the Scheme and the Trust Deed.

12.2 When voting on matters required to be approved by Shareholders under the Hong Kong Listing Rules, the Trustee(s) shall abstain from exercising voting rights in respect of any Share Awards not yet granted or vested they directly or indirectly held, unless otherwise required by law to vote in accordance with the instructions of the beneficial owner (and such instructions have been given).

12.3 The Board or the Scheme Administrator may, at its absolute discretion, apply all cash income, distributions and proceeds from sale of scrip dividends declared by the Company in respect of any Award Shares held under the Trust during the period from the Grant Date to the Vesting Date to pay the fees, costs and expenses incurred for the Trust. Any balance (if any) shall also be retained as part of the Trust fund and may be used to purchase existing H Shares as a source of Award Shares pursuant to the instructions of the Board, the Scheme Administrator or other authorized persons.

13. Capital Restructuring, Change of Control and Voluntary Liquidation

13.1 Capital restructuring

(1) In the event that the Company's capital structure is altered by way of capitalisation issue, rights issue, sub-division or open offer, subdivision or consolidation of shares or reduction of capital in accordance with Applicable Laws or the requirements of the Hong Kong Stock Exchange, the number or nominal value of the Shares subjected to the unvested Share Awards shall be adjusted accordingly (if applicable), subject to the following provisions:

(a) no adjustment shall be made in respect of securities issued by the Company as consideration for a transaction;

(b) any adjustment shall ensure that each Eligible Participant retains the same proportion of the Company's share capital as previously held, and shall be rounded to the nearest whole share;

(c) no adjustment shall be made such that the Purchase Price of the Shares (if applicable) is lower than their nominal value; and

(d) any adjustment shall comply with the Hong Kong Listing Rules and any guidelines or interpretations issued by the Hong Kong Stock Exchange from time to time, including but not limited to the adjustment mechanism set out in Appendix 1 to FAQ 13.

(2) The auditors or the independent financial adviser engaged by the Company for such purpose shall, at the Company's request, certify in writing to the Board that, in their opinion, such adjustments are fair and reasonable, either generally or in respect of any individual Grantee, provided that following any such adjustment, the proportion of the Company's share capital held by the Grantees (rounded to the nearest whole number of Shares) shall be the same as that held by such Grantees prior to the relevant adjustment, and no adjustment shall result in the issue price of the Shares being lower than its nominal value. The auditors or the independent financial adviser (as the case may be) shall act in this section as an expert instead of an arbitrator, and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees. The fees of the auditors or the independent financial adviser (as the case may be) shall be borne by the Company.

(3) Where the Company consolidates or subdivides its shares after the Scheme Mandate Limit or the Service Provider Sub-Limit has been approved by Shareholders at the shareholders' meeting, the maximum number of Shares that may be issued pursuant to all Share Awards granted under the Scheme and all share options and share awards granted under any other share scheme(s) shall, immediately before and after the date of such consolidation or subdivision, represent the same percentage of the issued Shares, and shall be rounded to the nearest whole share.

13.2 Change of control

(1) Subject to the Hong Kong Code on Takeovers and Mergers and Share Repurchases, notwithstanding any other provisions of the Scheme, if there is a change of control of the Company, whether by way of an offer, merger, arrangement under the Scheme or otherwise, the Company ceases to exist as a result of a merger with another company, or a division of the Company, the Board and/or the Scheme Administrator may determine:

(a) whether the Scheme shall be terminated within five (5) business days following such change of control, with any unvested Share Awards being cancelled and the corresponding Award Shares being dealt with in accordance with Rule 16 of the Rules of the Scheme; or

(b) all unvested Share Awards shall vest immediately upon the date on which such change of control becomes or is declared unconditional, and such date shall be deemed to be the Vesting Date. Subject to the Company Law of the People's Republic of China, relevant laws, regulations, rules and regulatory documents of the place where the Company is registered and listed, and the Articles of Association, the Trustee(s) shall sell the relevant Award Shares.

(2) For the purposes of this Rule, "control" shall have the meaning ascribed to it under the Hong Kong Code on Takeovers and Mergers and Share Repurchases from time to time.

13.3 Voluntary liquidation

(1) If the Company passes an effective resolution for voluntary liquidation (excluding reorganization, merger or arrangement of the Scheme) during the term of the Scheme, the Board and/or the Scheme Administrator shall, at their sole discretion:

(a) subject to the Company Law of the People's Republic of China, relevant laws, regulations, rules and regulatory documents of the place where the Company is registered and listed, and the Articles of Association, adjust the Vesting Date of any Share Awards, and determine whether the Grantees shall be entitled to receive, on an equal basis with Shareholders, an amount equivalent to the Actual Selling Price of the Award Shares corresponding to their vested Share Awards out of the available assets in the liquidation (net of any relevant taxes payable by the Grantees, if applicable); or

(b) terminate the Scheme, in which case any Share Awards that have not yet been vested shall be cancelled, and the corresponding Award Shares shall be disposed of in accordance with Rule 16 of the Rules of the Scheme.

14. Withholding

14.1 The Company or any of its subsidiaries shall be entitled to withhold, and any Eligible Participants shall be liable to pay any taxes and/or social security contributions arising from or payable in connection with the grant of the Award Shares, while the Company or any subsidiary shall be entitled to effect withholding by way of selling the Award Shares, or deducting the relevant amounts from remuneration, incentives or any other cash payments.

14.2 The Board may establish appropriate procedures governing any such payments to ensure that the Company or any of its subsidiaries receives opinions on any event described as below that may give rise to any liability for any applicable taxes or social security contributions, or affect the timing or amount of such liability, or may entitle the Company or the relevant subsidiary to any tax credit arising from such event.

14.3 The Company or any of its subsidiaries may, upon notifying the selected participants and complying with any rules the Board may adopt, require the selected participants to pay, upon grant of the Share Awards, an amount estimated by the Company or any of its subsidiaries to cover all or part of any taxes and/or social security contributions arising from or payable in respect of the Share Awards.

15. Amendments to the Scheme

15.1 The Scheme may be amended by a resolution of the Board without Shareholders' approval, provided that no amendment to the terms and conditions of the Scheme that is of a material nature, or no amendment to the terms of the Scheme in favor of the Grantees relating to the matters subject to Rule 17.03 of the Hong Kong Listing Rules, unless prior approval has been obtained from the Company's Shareholders at the Shareholders' meeting. Any such amendments shall be notified to the Trustee(s) and the Grantees in writing.

15.2 Any alteration in the authority of Directors or the Scheme Administrator to amend the terms of the Scheme shall be subject to the approval of the Shareholders at the shareholders' meeting. The amended or modified Scheme and Share Awards granted thereunder shall comply with the requirements of Chapter 17 of the Hong Kong Listing Rules.

15.3 Any alteration to the terms of the Share Awards granted to the Eligible Participants shall be subject to approval by the Board, the Remuneration and Appraisal Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of Share Awards was approved by the Board, the Remuneration and Appraisal Committee, the independent non-executive Directors and/or the Shareholders (as the case may be).

15.4 During the term of the Scheme, written notice containing all details relating to any alteration of the terms of the Scheme shall be given to all Eligible Participants and the Trustee(s) immediately upon such alteration takes effect. The amended terms of the Scheme shall continue to comply with the relevant requirements of Chapter 17 of the Hong Kong Listing Rules.

16. Termination of the Scheme

16.1 The Scheme shall terminate on the earlier of:

(1) the tenth anniversary of the Adoption Date; and

(2) the date of early termination determined by an ordinary resolution passed by the Shareholders at the shareholders' meeting or an ordinary resolution passed by the Board, provided that such termination shall not affect any subsisting rights of any Eligible Participants.

16.2 Upon termination of the Scheme,

(1) no further Share Awards shall be granted under the Scheme;

(2) the Award Shares in respect of the Share Awards already granted under the Scheme shall continue to be held by the Trustee(s) and shall vest in the Grantees in accordance with the terms of the Awards. In respect of vested Award Shares, the Trustee(s) may, upon the instructions of the Eligible Participant, disposal such shares and remit the net proceeds of disposal (after deduction of relevant taxes and fees, if applicable) to the Eligible Participant, or transfer such vested Award Shares to the Eligible Participant or an entity designated by such Eligible Participant; if the Eligible Participant fails to provide instructions to the Trustee(s) within a reasonable period, the Trustee(s) shall, in accordance with the instructions of the Board or the Scheme Administrator, disposal the relevant vested Award Shares and remit the net proceeds (after deduction of relevant taxes and fees, if applicable) to the Eligible Participant; and

(3) unless otherwise determined by the Board or the Scheme Administrator, upon expiry of the Trust Period, the Trustee(s) shall, within a reasonable period agreed between the Trustee(s) and the Company, dispose any remaining Award Shares held by the Trustee(s) (excluding any Award Shares that are to vest in the Grantees) and shall remit all cash and net proceeds from such disposal, together with other remaining funds in the Trust (after appropriate deduction of all disposal costs, expenses and other existing and future liabilities in accordance with the Trust Deed) to the Company.

16.3 For the avoidance of doubt, the suspension of grant of any Share Awards shall not be construed as a decision to terminate the operation of the Scheme.

17. Miscellaneous

17.1 The Scheme shall not form part of any contract of employment or service between the Company or any of its subsidiaries and any Eligible Participant. The rights and obligations of the Eligible Participants under their terms of office or appointment shall not be affected by their participation in the Scheme or by any rights conferred on them hereunder. Furthermore, the Scheme shall not confer upon such Eligible Participants any additional rights to compensation or damages arising from the termination of such position or employment for any reason.

17.2 The Company, the Board, the Scheme Administrator, the Trust and the Trustee(s) shall not be liable for any failure by any Eligible Participant to obtain any consent or approval required to participate in the Scheme as the Grantee, nor for any taxes, duties, expenses, fees or any other liabilities that may be incurred by any Eligible Participant as a result of participating in the Scheme.

17.3 If any Eligible Participant become liable to pay any taxes, duties, levies or social security contributions in any jurisdiction in respect of the grant of any incentive equity interest or the vesting (or otherwise transfer) of any incentive equity interest, such Eligible Participant shall be responsible for the timely payment of such taxes, duties, levies or social security contributions (as the case may be) and shall indemnify the Company and the Trustee(s) against any losses, damages, liabilities, costs and expenses arising from or in connection with any default or delay in such payment. If the Company or the Trustee(s) has not received satisfactory indemnification, neither the Company nor the Trustee(s) shall be obliged to grant or transfer the underlying H Shares of the Share Awards to the Eligible Participant.

17.4 Each Eligible Participant shall strictly observe confidentiality obligations. Unless required by Applicable Laws, the Eligible Participants shall not inquire into or disclose any information relating to the Scheme and the Share Awards to any other person. Any breach of confidentiality obligations shall be deemed a breach of the employment contract, and the Board may, at its absolute discretion, cancel and forfeit the Share Awards and related rights enjoyed by the Eligible Participants.

17.5 Each provision of the Scheme shall be deemed severable and may be enforced separately. In the event that any provision is unenforceable, it shall be deemed to be deleted from such rules of the Scheme, and any such deletion shall not affect the enforceability of the remaining provisions of the Scheme.

17.6 If any Share Awards lapse in accordance with the Rules of the Scheme, no Grantee shall be entitled to any compensation for any loss he or she or it may suffer or any rights or benefits, or expected rights or benefits, under the Scheme.

17.7 The operation of the Scheme shall be subject to the Articles of Association and any Applicable Laws that the Company shall comply with.

18. Disputes

18.1 The Board shall determine any matters of interpretation and resolve any disputes arising under or in connection with the Scheme. In such circumstances, the decision of the Board shall be final and conclusive.

18.2 If the Grantees make a claim and/or commence arbitration, litigation or other proceedings. against the Company, the Board and its members, the Scheme Administrator, the Trust or the Trustee(s) in connection with participation in the Scheme, the Board and/or the Scheme Administrator shall be entitled to appoint the Group's in-house legal department or engage external counsel to settle such disputes. Disputes between the Company and the Grantees under the Scheme in relation to any Share Awards shall, in principle, be deemed contractual disputes and shall not be subject to labor arbitrations.

19. Governing Law

19.1 The Scheme shall be governed by and construed in accordance with the laws of the PRC.

In connection with the change of non-executive Director, the biographical details of the proposed Director are as follows:

Mr. Gao Zhenghao, aged 49, holds a master's degree in engineering. He has served as an engineer at Guangzhou Jing'an Yunbao Automobile Co., Ltd., head of the technical department at Guangzhou Fengshen Automobile Co., Ltd., director of the General Office at Dongfeng Nissan Engine Branch under Dongfeng Motor Co., Ltd., head of the PT Technology Department and director of the general manager's office at Dongfeng Nissan Passenger Vehicle Company under Dongfeng Motor Co., Ltd., executive vice president at Easyjet New Energy Vehicle Co., Ltd., executive vice president at Dongfeng Infiniti Motor Co., Ltd., general manager at Shenzhen Dongfeng Southern Industrial Group Co., Ltd., and deputy general manager at Dongfeng Nissan Automobile Sales Co., Ltd. He is currently serving as deputy general manager of the marketing management department at Dongfeng Motor Corporation.

As at the Latest Practicable Date, save as disclosed above, to the best knowledge and belief of the Board and having made all reasonable enquiries, Mr. Gao (i) does not hold any other position in the Company or any subsidiary of the Company; (ii) has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, or other major appointments or professional qualifications; (iii) does not have any relationship with any other Directors, senior management or substantial shareholders (as each respectively defined in the Hong Kong Listing Rules) of the Company; and (iv) does not have any interest in the securities of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed above, there is no other information in relation to the proposed election of Mr. Gao as a non-executive Director that needs to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Hong Kong Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

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Seres Group Co., Ltd.
賽力斯集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 9927)

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2026

NOTICE IS HEREBY GIVEN that the second extraordinary general meeting of 2026 (the "**EGM**") of Seres Group Co., Ltd. (the "**Company**") will be held at 1:00 p.m. on Thursday, June 25, 2026 at the Company's Conference Room, No. 7 Wuyunhu Road, Shapingba District, Chongqing, the PRC to consider and, if thought fit, to pass the following resolutions:

SPECIAL RESOLUTIONS

1. To consider and approve the resolutions on H Share Award Scheme:

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

   1.2. To consider and approve the proposed Service Provider Sublimit.

2. To consider and approve the proposed authorization to the Board and/or the scheme administrator to do all acts and execute all documents as the Board and/or the scheme administrator may consider necessary or expedient in order to give full effect to the H Share Award Scheme.

ORDINARY RESOLUTION

3. To consider and approve the resolution on the change of non-executive Director.

By order of the Board
Seres Group Co., Ltd.
Mr. Zhang Xinghai
Chairperson of the Board and Executive Director

Hong Kong, June 2, 2026

Notes:

1. **Voting by poll**

Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**"), all votes of resolutions at the EGM will 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. An announcement on the voting results will be published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.seres.cn) in accordance with the Hong Kong Listing Rules.

2. **Closure of register of members and eligibility for attending and voting at the EGM**

Holders of H Shares are advised that the register of members of H Shares will be closed from Monday, June 22, 2026 to Thursday, June 25, 2026 (both days inclusive), during which period no transfer of H Shares will be effected. Holders of H Shares whose names appear on the register of H Shares kept at the H Share Registrar on Monday, June 22, 2026 (being the record date) are entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all transfer documents of H shares of the Company, accompanied by the relevant share certificates, must be lodged by the holders of H shares with the H share registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, before 4:30 p.m. on Thursday, June 18, 2026 (being the last registration date).

3. **Proxy**

Every Shareholder who has the right to attend and vote at the EGM is entitled to appoint one or more proxies, whether or not they are members of the Company, to attend and vote on his/her behalf at the EGM. A proxy shall be appointed by an instrument in writing. Such instrument shall be signed by the appointer or his/her attorney duly authorized in writing. If the appointer is a legal person, then the instrument shall be signed under a legal person's seal or signed by its director or an attorney duly authorized in writing. The instrument appointing the proxy for holders of H Shares shall be deposited at the H share registrar not less than 24 hours before the time specified for holding the EGM. If the instrument appointing the proxy is signed by a person authorized by the appointer, the power of attorney or other documents of authority under which the instrument is signed shall be notarized. The notarized power of attorney or other documents of authority shall be deposited together and at the same time with the instrument appointing the proxy at the H Share Registrar.

4. **Miscellaneous**

(i) The EGM is expected to last for no more than half a working day. Shareholders and their proxies attending the meeting shall be responsible for their own traveling and accommodation expenses.

(ii) The address of Tricor Investor Services Limited is 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

As at the date of this notice, Directors of the Company are: (i) Mr. Zhang Xinghai, Mr. Yin Xianzhi, Mr. Kang Bo and Ms. Liu Ling as executive Directors; (ii) Mr. Zhang Kebang, Mr. Yang Yanding and Mr. Zhou Changling as non-executive Directors; and (iii) Mr. Li Kaiguo, Mr. Jing Xufeng, Mr. Ngai Ming Tak, Mr. Li Ming and Mr. Zhang Guolin as independent non-executive Directors.