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

If you have sold or transferred all your shares in **Allegro Culture Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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ALLEGRO CULTURE LIMITED
律齊文化有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock code: 550)

(1) PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) ADOPTION OF THE SHARE OPTION SCHEME;
(4) ADOPTION OF THE SHARE AWARD SCHEME;
(5) PROPOSED AMENDMENTS TO THE EXISTING AMENDED AND RESTATED BYE-LAWS AND ADOPTION OF THE SECOND AMENDED AND RESTATED BYE-LAWS;
(6) RE-APPOINTMENT OF AUDITOR;
AND
(7) NOTICE OF ANNUAL GENERAL MEETING

A notice dated 8 June 2026 convening the annual general meeting of Allegro Culture Limited to be held at Event Space F, 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong, on Tuesday, 30 June 2026 at 11:00 a.m. is set out on pages AGM-1 to AGM-7 of this circular. Whether or not you intend to attend such meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting or any adjourned meeting if they so wish and in such event, the proxy form shall be deemed to be revoked.

8 June 2026

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NOTICE OF ANNUAL GENERAL MEETING AGM-1

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

"2015 Share Option Scheme"	the share option scheme adopted by the Company on 29 December 2015
"Administration"	the Board, the Remuneration Committee, and/or delegate(s) of the aforementioned in charge of the operation and all other aspects of the Share Award Scheme
"Adoption Date"	the date on which the Share Option Scheme is conditionally adopted by an ordinary resolution of the Shareholders at the AGM
"AGM"	the annual general meeting of the Company to be held at Event Space F, 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 30 June 2026 at 11:00 a.m.
"AGM Notice"	the notice dated 8 June 2026 convening the AGM as set out on pages AGM-1 to AGM-7 of this circular
"associate"	has the meaning ascribed to it under the Listing Rules
"Auditor"	the auditor appointed by the Company
"Award(s)"	award(s) of Share(s) granted or to be granted under any share award scheme adopted or to be adopted by the Company from time to time
"Award Scheme Adoption Date"	the date on which the Share Award Scheme is conditionally adopted by an ordinary resolution of the Shareholders at the AGM
"Award Scheme Eligible Participants"	in relation to any Award, an individual or a corporate entity (as the case may be), being any of the following: (a) any Employee Participant; (b) any Related Entity Participant; and (c) any Service Provider, provided that it is not an Excluded Participant

"Award Scheme Mandate Limit"	the total number of Shares which may be issued and allotted in respect of all Awards to be granted under the Share Award Scheme and Options to be granted under the Share Option Scheme and pursuant to all Options and Awards under any other Share Schemes, which shall not in aggregate exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the Award Scheme Adoption Date
"Award Scheme Service Provider Sublimit"	the sublimit (under the Award Scheme Mandate Limit) on the total number of Shares which may be issued and allotted in respect of all Awards to be granted under the Share Award Scheme and Options to be granted under the Share Option Scheme and pursuant to all Options and Awards under any other Share Schemes, which shall not in aggregate exceed 5% of the total number of Shares in issue (excluding treasury shares, if any) as at the Award Scheme Adoption Date
"Award Share(s)"	the Share(s) granted to a Selected Participant in an Award
"Award Vesting Date"	the date, as determined from time to time by the Administration, on which the Award (or part thereof) is to vest in the relevant Selected Participant as set out in the relevant Grant Instrument, unless a different Award Vesting Date is deemed to occur by the operation of the Scheme Rules, the Listing Rules or other applicable laws or regulations
"Award Vesting Period"	the period commencing on the Grant Date of an Award and ending on the Award Vesting Date (both dates inclusive)
"Board"	the board of Directors
"Business Day"	any day on which the Stock Exchange is open for the business of dealing in securities
"Bye-laws"	the existing amended and restated Bye-laws of the Company
"chief executive"	has the meaning ascribed to it under the Listing Rules
"close associate"	has the meaning ascribed to it under the Listing Rules

"Companies Act"	the Companies Act 1981 of Bermuda
"Company"	Allegro Culture Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
"connected person"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"core connected person"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"Eligible Participant"	in relation to an Option, an individual or a corporate entity (as the case may be), being any of the following: (a) any Employee Participant; (b) any Related Entity Participant; and (c) any Service Provider, provided that it is not an Excluded Participant
"Employee Participant"	any director and employee (whether full time or part time) of the Company or the Group
"Excluded Participant"	an individual who is resident in a place where the offer, grant, acceptance or vesting or satisfaction of an Award pursuant to the Share Award Scheme and/or an Option pursuant to the Share Option Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual
"Exercise Period"	a period during which an Option can be exercised, being the period to be determined and notified by the Directors to the Grantee thereof, save that such period shall not be more than ten (10) years from its Offer Date
"Exercise Price"	the price per Share payable by a Grantee upon exercise of an Option
"General Extension Mandate"	a general mandate to the Directors to add to the Share Issue Mandate any Shares representing the number of Shares repurchased under the Share Repurchase Mandate

"Grant Date"	the date on which the grant of an Award is made to a Selected Participant, being the date of a Grant Instrument
"Grant Instrument"	an invitation to take up a grant of an Award made in accordance with the Share Award Scheme
"Grantee(s)"	any Eligible Participant selected for a grant of Option in accordance with the terms of the Share Option Scheme or (where the context so permits) the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee (being an individual), is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised)
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"INED"	an independent non-executive Directors of the Company
"Latest Practicable Date"	29 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Offer"	an invitation to take up a grant of an Option made in accordance with the Share Option Scheme
"Offer Date"	in relation to any Option, the date, which must be a Business Day, on which an Offer is made to an Eligible Participant
"Option"	an option to subscribe for Shares granted or to be granted under any share option scheme adopted or to be adopted by the Company from time to time
"PRC"	the People's Republic of China
"Proposed Amendments"	the proposed amendments to the Bye-laws, the details of which are set out in Appendix V to this circular

"Related Entity Participant"	any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company
"Remuneration Committee"	the remuneration committee of the Company
"Scheme Mandate Limit"	the total number of Shares which may be issued and allotted upon exercise of all Options to be granted under the Share Option Scheme and Awards to be granted under the Share Award Scheme and pursuant to all Options and Awards under any other Share Schemes, which shall not in aggregate exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the Adoption Date
"Scheme Period"	the period commencing on the Award Scheme Adoption Date, and ending on the Business Day immediately prior to the tenth anniversary of the Award Scheme Adoption Date
"Scheme Rules"	the rules relating to the Share Award Scheme
"Selected Participant"	the Eligible Participant selected for a grant of Award in the Share Award Scheme pursuant to the Scheme Rules
"Second Amended and Restated Bye-laws"	the second amended and restated bye-laws incorporating the Proposed Amendments to be adopted by the Shareholders at the AGM, the form of which is set out in Appendix V to this circular
"Service Provider"	any person (whether a natural person, a corporate entity or otherwise) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, and excludes (for the avoidance of doubt) (a) placing agents or financial advisers providing advisory services for fund-raising, mergers or acquisitions, (b) professional service providers (such as auditors or valuers) who provide assurance or are required to perform their services with impartiality and objectivity

"Service Provider Sublimit"	the sublimit (under the Scheme Mandate Limit) on the total number of Shares which may be issued and allotted upon exercise of all Options to be granted under the Share Option Scheme and Awards to be granted under the Share Award Scheme and pursuant to all Options and Awards under any other Share Schemes, which shall not in aggregate exceed 5% of the total number of Shares in issue (excluding treasury shares, if any) as at the Adoption Date
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Share(s)"	ordinary share(s) of HK$0.20 each in the capital of the Company
"Share Award Scheme"	the share award scheme proposed to be adopted by an ordinary resolution to be passed by the Shareholders at the AGM, a summary of the principal terms of which is set out in Appendix IV to this circular
"Share Issue Mandate"	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares during the relevant period as set out in ordinary resolution up to 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing the ordinary resolution
"Share Option Scheme"	the share option scheme proposed to be adopted by an ordinary resolution to be passed by the Shareholders at the AGM, a summary of the principal terms of which is set out in Appendix III to this circular
"Share Repurchase Mandate"	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares during the relevant period as set out in ordinary resolution up to 10% of the total number of Shares in issue (excluding treasury shares, if any) at the date of passing the ordinary resolution
"Share Schemes"	including the Share Option Scheme, the Share Award Scheme and any other share option scheme or share award scheme
"Shareholders"	the holder(s) of Share(s)

"Special Resolution"	the proposed special resolution as referred to in the AGM Notice
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	a company which for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) of another company, whether incorporated in Hong Kong or elsewhere
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"Vesting Date"	in relation to any Grantee, the earliest date stated in the Offer on which the Option (or a tranche thereof) granted to him may be exercised by such Grantee to subscribe for Shares (or separate tranches of Shares) pursuant to the terms of such Option
"Vesting Period"	in relation to any Grantee, the period commencing on the date on which the Grantee accepts the Option granted to him and ending on the Vesting Date (both dates inclusive)
"%"	per cent.

ALLEGRO CULTURE LIMITED
律齊文化有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock code: 550)

Executive Director:
Ms. Yiu Sze Wai
Mr. Gan Peng *(Chief executive officer)*

Non-Executive Directors:
Mr. Ma Changwei *(Chairman of the Board)*

Independent non-Executive Directors:
Mr. Li Chaobo
Mr. Li Ming
Ms. Yang Wanning

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:
Suite 701, Foyer
625 King's Road
North Point
Hong Kong

8 June 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) RE-ELECTION OF RETIRING DIRECTORS; (3) ADOPTION OF THE SHARE OPTION SCHEME; (4) ADOPTION OF THE SHARE AWARD SCHEME; (5) PROPOSED AMENDMENTS TO THE EXISTING AMENDED AND RESTATED BYE-LAWS AND ADOPTION OF THE SECOND AMENDED AND RESTATED BYE-LAWS; (6) RE-APPOINTMENT OF AUDITOR; AND (7) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this document is to provide Shareholders with details regarding the proposed (i) renewal of the general mandates to allot, issue and deal with Shares; (ii) Share Repurchase Mandate; (iii) General Extension Mandate; (iv) re-election of retiring Directors; (v) adoption of the Share Option Scheme; (vi) adoption of the Share Award Scheme; (vii) re-appointment of auditor; and (viii) the amendments to the Bye-laws and adoption of the Second Amended and Restated Bye-laws.

2. VARIOUS MANDATES

On 16 September 2025, resolutions for the share issue mandate, share repurchase mandate and the general extension mandate were passed by the Shareholders and all the aforesaid mandates will lapse at the conclusion of the forthcoming AGM.

(a) Share Issue Mandate

An ordinary resolution will be proposed at the AGM to approve the grant of the Share Issue Mandate. The new Share Issue Mandate, if granted, will allow the Directors to allot and issue further Shares up to 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing the relevant resolution.

As at the Latest Practicable Date, the Company had 455,534,000 Shares in issue. Subject to the passing of the resolution granting the Share Issue Mandate and on the basis that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, exercise in full of the Share Issue Mandate could result in new issue of 91,106,800 Shares. The Board may explore various possibilities to raise fund for its future operation or expansion which may involve issuance of new Shares under the Share Issue Mandate.

(b) Share Repurchase Mandate

An ordinary resolution will be proposed at the AGM to approve the grant of the new Share Repurchase Mandate. The new Share Repurchase Mandate, if granted, will allow the Directors to exercise all the powers of the Company to repurchase such number of Shares up to 10% of the number of Shares in issue (excluding treasury shares, if any) as at the date of passing the relevant resolution.

Subject to the passing of the proposed resolution granting the Share Repurchase Mandate, and on the basis that there were 455,534,000 Shares in issue as at the Latest Practicable Date and no Shares will be allotted and issued or repurchased by the Company from the Latest Practicable Date to the date of AGM, the Company will be allowed under the Share Repurchase Mandate to repurchase a maximum of 45,553,400 Shares. There is no present intention for any repurchase of Shares pursuant to the Share Repurchase Mandate.

An explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to be sent to the Shareholders in relation to the Share Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary for Shareholders to make an informed decision on whether to approve the relevant resolution at the AGM.

(c) General Extension Mandate

An ordinary resolution will be proposed at the AGM to approve the General Extension Mandate. The General Extension Mandate, if granted, will allow the Directors, subject to the grant of the Share Repurchase Mandate referred to above, to allot and issue, on top of the Share Issue Mandate, such number of further Shares equivalent to the number of Shares repurchased pursuant to the Share Repurchase Mandate.

The authority conferred on the Directors by the Share Issue Mandate, the Share Repurchase Mandate and the General Extension Mandate would continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in a general meeting.

3. RE-ELECTION OF RETIRING DIRECTORS

In accordance with No. 84 of the Bye-laws, Ms. Yang Wanning will retire at the forthcoming AGM and, being eligible, will offer herself for re-election.

In accordance with No. 83(2) of the Bye-laws, Mr. Gan Peng, Mr. Ma Changwei, and Mr. Li Ming shall hold the office until the AGM and being eligible, offer themselves for re-election.

Brief biographical details of the retiring Director who is proposed to be re-elected at the AGM are set out in Appendix II to this circular.

4. ADOPTION OF THE SHARE OPTION SCHEME

The 2015 Share Option Scheme has expired on 29 December 2025. In view of the expiration of the 2015 Share Option Scheme, the Board proposes to adopt the Share Option Scheme to provide incentive or rewards to the Eligible Participants for their contribution to the Group.

A summary of the principal terms of the Share Option Scheme is set out in Appendix III to this circular.

Purposes

The purposes of the Share Option Scheme are to enable the Company to grant Options to the Eligible Participants as a tailored incentive to (a) motivate Eligible Participants to contribute, or reward Eligible Participants who have worked to contribute, to the value of the Group through their performances and (b) attract and retain suitable talents to join or work with the Group and contribute to its value, in a manner that, in the determination of the Directors, aligns the Grantees' interests with those of the Shareholders.

Conditions

The Share Option Scheme is conditional upon:

(a) the passing of an ordinary resolution by the Shareholders in the AGM to approve and adopt the Share Option Scheme and to authorise the Board to grant Options to subscribe for the Shares thereunder and to allot and issue Shares pursuant to the exercise of any Options under the Share Option Scheme; and

(b) the listing committee of the Stock Exchange granting the approval for the listing of and permission to deal in, the Shares which may be allotted and issued by the Company in respect of any Options to be granted under the Share Option Scheme.

If conditions (b) above is not satisfied on or before the date falling six (6) months after the Adoption Date:

(a) the Share Option Scheme shall forthwith terminate; and

(b) no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the Share Option Scheme.

Eligible Participants and basis of eligibility

Eligible Participants under the Share Option Scheme include any (a) Employee Participants; (b) Related Entity Participants; and (c) Service Providers, provided that it is not an Excluded Participant.

The eligibility of any of the Eligible Participants to an Offer shall be determined by the Directors (or as the case may be, excluding the INEDs) from time to time on the basis of the Directors' opinion as to his/her contribution to the development and growth of the Group, taking into account the experience of the Eligible Participants with the Group, the amount of contribution the relevant Eligible Participant has made and is likely to make towards the success of the Group and such other factors as the Board may at its discretion consider appropriate.

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 Share Option Scheme proposed to be adopted and understands that the adoption of the Share Option Scheme would not constitute an offer to the public, and the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) are not applicable.

(a) Employee Participants

In assessing the eligibility of an Employee Participant, the Board may take into account, without limitation,

(i) the individual's industry experience, technical expertise and qualification relevant to the Group, level of responsibilities of the individual in relation to the Group's business;

(ii) the financial condition and objectives of the Group;

(iii) the current remuneration package of the individual;

(iv) prevailing market practice and industry standard; and

(v) the contribution of the individual has made and/or is expected to make to the Group.

The Employee Participants also include INEDs. Having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board members, including the INEDs; (ii) it is common to include INEDs as Eligible Participants of share option schemes among companies listed on the Stock Exchange; and (iii) INEDs make significant contributions to the Group through their professional expertise, independent judgment and oversight of corporate governance and internal control, the Board believes the inclusion of INEDs as Eligible Participants and the flexibility to grant Options to them, in addition to cash-based remuneration, will allow the Company to keep its remuneration package competitive in order to attract and retain talents.

The Company is of the view that the independence and impartiality of the INEDs will not be compromised by any potential grant of Options, for the following reasons:

(i) the Company will continue to ensure compliance of the independence requirement under Rule 3.13 of the Listing Rules in respect of the INEDs;

(ii) approval by Shareholders will be required if any Options are to be granted to INEDs or any of their respective associates would result in the total number of Shares issued and to be issued in respect of all options and awards granted to such person in the twelve (12)-month period up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares, if any);

(iii) any grant of Options to INEDs will be approved by the Directors (other than the INEDs who are Grantees); and

(iv) the Board will be mindful of the recommended best practice under Code Provision E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, which recommends that issuers should generally not grant equity-based remuneration (e.g. share options or grants) with performance-related elements to independent non-executive directors when considering any future Grants of Options to the INEDs.

As at the Latest Practicable Date, the Company has not formulated any plan or intention to grant any Options to the Directors (including INEDs) or any of their respective associates under the Share Option Scheme.

(b) Related Entity Participants

In assessing the eligibility of a Related Entity Participant, the Board will take into account, on a case-by-case basis, one or more of the following factors:

(i) the actual degree of involvement of the Related Entity Participant in and/or cooperation with the Group and the length of collaborative relationship such Related Entity Participant has established with the Group;

(ii) the positive impacts brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in turnover or profits and/ or an addition of expertise to the Group;

(iii) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialised into further business relationships;

(iv) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share;

(v) the amount of support, assistance, guidance, advice, efforts and contributions which the Related Entity Participant has exerted and given towards the success of the Group or the Related Entity Participant which is likely to be able to give or make towards the success of the Group in the future; and

(vi) the materiality and nature of the business relation of the holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies which may benefit the core business of the Group through a collaborative relationship.

The Board retains full discretion to determine materiality and relevance of the Related Entity Participant's contributions, and may consider both qualitative and quantitative factors in its assessment.

(c) Service Providers

In assessing the eligibility of a Service Provider, the Board will take into account, on a case-by-case basis, one or more of the following factors:

(i) the present contribution and expected contribution of the Service Provider to the Group's long-term development with reference to (I) the profits and/or income attributable to the Service Provider's collaboration with the Group; (II) annual transaction amount (if applicable); (III) demonstration of expertise or in-sights in areas which enhanced or could possible improve the Group's operational efficiency or competitive positioning; and (IV) quality, timely services, and commercial value of the services provided, including contributions to research and development progress, capability improvements or market access;

(ii) the materiality and importance of the services provided by the Service Provider to the Group with reference to (I) the Group's business and strategic needs; (II) long-term business opportunities and relationship with the Service Provider; (III) expected profit and revenue of such collaboration; (IV) the expertise or qualifications of the Service Provider; and (V) whether alternative Service Providers could be used in its place;

(iii) the quality and nature of the services provided by the Service Provider and whether such quality could be maintained in the long term with reference to the track record and cooperation with the Service Provider;

(iv) the market norms and industry practices based on available information;

(v) the general financial condition of the Group with reference to its recent performance, cash flow, balance sheet assessment and financial objectives; and

(vi) any other matter which the Directors considers relevant such as the current value of the contract with the Service Provider, costs of the services provided by the Service Provider and Group's future business plans.

The Board retains full discretion to determine materiality and relevance of the Service Provider's contributions, and may consider both qualitative and quantitative factors in its assessment.

The Board will also consider whether the frequency of the services provided by a Service Provider is akin to that of its regular employees taking into account the following factors:

(a) the type(s) of services the Service Provider had performed for the Group in the past;

(b) the past experience of the Service Provider;

(c) the period of engagement of the Service Provider; and

(d) the Service Provider's contribution and future contribution to the development and growth of the Group, including but not limited to their contribution to maintaining the Group's competitive edge, based on quantitative performance indicators to be determined by the Board or the Remuneration Committee on a case-by-case basis.

For the purpose of the Share Option Scheme, categories of Service Providers shall include:

(i) independent service providers who are outsourced staff engaged by the Group that provides services in technology expert advice and support for specific projects, such as scope definition, vendor selection and performance evaluation purposes, which are material and relevant to the Group's online advertising business and on a regular or recurring basis with a minimum of continuous contractual engagement for at least three (3) months within a 12-month period;

(ii) consultants that (I) provide consultancy services in the areas of marketing and business intelligence, business planning and development relevant to the Group's operations (including but not limited to design, research and development, and production); (II) engage with the Group on a regular or recurring basis, with a minimum of continuous contractual engagement for at least three (3) months within any 12-month period; and (III) possess specialties or expertise in areas which are strategically critical or commercially enabling for the Group's core business, on which the Group relies in order to maintain or expand a core business line or strategic initiative; and

(iii) agents and contractors for creative work to complement or enhance the Group's in-house capacity in response to changes in demand for the Group's online advertising business in order to deliver efficient services to the clients to maintain the Group's competitiveness, these agents and contractors normally provide services to the Group on a regular or recurring

basis with a minimum of continuous contractual engagement for at least three (3) months within a 12-month period, and the Group would consider material to maintain a close collaborative relationship on an ongoing basis.

Notwithstanding the Company does not currently grant Options to the Service Providers and has not made any grants to Service Providers as at the Latest Practicable Date, the Board (including the INEDs) considers that such grants may be necessary in the future in order to align the long-term interests of the Service Providers with the Group. The Service Providers can play an important role in the long-term growth of the Group's businesses and the Board (including the INEDs) is of the view that it is in the Company's interest to have the flexibility to grant Options to such Service Providers in recognition of their contribution to the Group.

The Directors (including the INEDs) consider that the inclusion of each of the Related Entity Participants and categories of Service Providers in the Share Option Scheme are in line with the Company's business needs and the purposes of the Share Option Scheme, is fair and reasonable and in the interests of the Company and the Shareholders as a whole, and the criteria for the election of Eligible Participants align with the purposes of the Share Option Scheme, based on the following reasons:

(a) the grant of Options to the Related Entity Participants and the Service Providers would strengthen their loyalty to the Group and provide incentive for a higher degree of their participation and involvement to contribute to the financial performance of the Group in the near future and longer term, through a value accretive and long-term relationship with the Group;

(b) in respect of the Related Entity Participants, the Company and the Related Entity Participants have always had a close working relationship. Despite the Related Entity Participants may not be directly appointed and employed by the members of the Group, such Related Entity Participants are nonetheless valuable human resources to the Group given their close corporate and collaborative relationships. They may be involved in business engagements relating to or having connections with the Group's businesses. Therefore, it is important to recognise the contribution or future contribution of such Related Entity Participants by giving them incentive through their participation in the Share Option Scheme;

(c) in respect of the Service Providers, the Group has been collaborating with the Service Providers on a continuous basis. It is believed that the Group's success is attributable to the high quality of services provided by such entities. These Service Providers are closely connected to and crucial to the Group's day-to-day operations, and their contribution has substantial impact on the result of operations of the Group. The grant of Options to the Service

Providers not only rewards and motivates good performance from the potential grantee over the long term, but also encourages contribution that enables the Group to outperform its competition.

Having taken into account of the fact that (i) the engagement of Related Entity Participants and the Service Providers are in line with the Group's business needs; (ii) the contribution of the Related Entity Participants and the Service Providers may enhance their performance and contribution to the Group; and (iii) the contributions from the Related Entity Participants and the Service Providers may under certain circumstances be essential to the successful development of the Group, the Board (including the INEDs) is of the view that the inclusion of the Related Entity Participants and the Service Providers is fair and reasonable and aligns with the purposes of the Share Option Scheme.

Any grant of Options to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates under the Share Option Scheme must be approved by the INEDs (excluding any INEDs who is the Grantee).

Scheme Mandate Limit and Service Provider Limit

The total number of Shares which may be issued and allotted upon exercise of all Options to be granted under the Share Option Scheme and upon vesting of all Awards to be granted under the Share Award Scheme and pursuant to all Options and Awards under any other Share Schemes shall not in aggregate exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the Adoption Date. As at the Latest Practicable Date, there were an aggregate of 455,534,000 Shares in issue. Assuming there is no further change in the number of issued Shares from the Latest Practicable Date to the date of the AGM on which the Share Option Scheme is expected to be conditionally approved and adopted by the Shareholders, the maximum number of Shares that can be issued and allotted upon exercise of all Options to be granted under the Share Option Scheme and upon vesting of all Awards to be granted under the Share Award Scheme and pursuant to all Options and Awards under any other Share Schemes is 45,553,400 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares, if any).

For the avoidance of doubt, to the extent that any Shares which may be issued and allotted upon exercise of Options granted under the Share Option Scheme, such number of Shares under the Scheme Mandate Limit shall be considered as utilized and the Company cannot grant any Awards under the Share Award Scheme that is to be satisfied by the issue and allotment of such Shares. The Scheme Mandate Limit and the Award Scheme Mandate Limit shall not in aggregate exceed 10% of the total number of Shares in issue (excluding treasury shares, if any).

The Board has also proposed to adopt the Service Provider Sublimit in respect of the total number of Shares which may be issued and allotted to the Service Providers upon exercise of all Options to be granted under the Share Option Scheme and upon vesting of

all Awards to be granted under the Share Award Scheme and pursuant to all Options and Awards under any other Share Schemes within the Scheme Mandate Limit, to be 5% of the total number of Shares in issue (excluding any treasury shares, if any) as at the Adoption Date. Assuming there is no further change in the number of issued Shares from the Latest Practicable Date to the date of the AGM on which the Share Option Scheme are expected to be conditionally approved and adopted by the Shareholders, the maximum number of Shares that can be issued and allotted to the Service Providers upon exercise of the Options to be granted under the Share Option Scheme and vesting of Awards to be granted under the Share Award Scheme and pursuant to all Options and Awards under any other Share Schemes is 22,776,700 Shares, representing 5% of total number of Shares in issue (excluding treasury shares, if any).

For the avoidance of doubt, the Service Provider Sublimit forms part of the Scheme Mandate Limit.

The basis for determining the Service Provider Sublimit includes (a) the potential dilution effect arising from grant of Options to the Service Providers; (b) the flexibility of allowing the Company to grant such number of Options to the Service Providers to recognise their contribution; (c) the extent and frequency of use of the Service Providers in the Group's businesses; (d) the expected contribution to the development and growth of the Company attributable to the Service Providers; (e) the need for the Group to engage certain types of Service Providers which possess new technologies for content creations that can meet customers' expectations; and (f) the Company will strike a balance between protecting the Shareholders' interests and the recognition of the contribution of the Service Providers when considering the grant of Options.

Having taken into consideration the above, the Board considers that the Service Provider Sublimit of 5% will not lead to an excessive dilution of shareholding of the existing Shareholders and is appropriate and reasonable. Further, taking into account that the assessment criteria for the selection of Service Providers as disclosed in the paragraph headed "Eligible Participants and basis of eligibility" above, which allows flexibility for the Board to consider and evaluate a variety of factors at its discretion to ensure the grant of Options are to eligible Service Providers, the Board (including the INEDs) is of the view that, the Service Provider Sublimit is in line with the Company's business needs, and aligns with the purposes of the Share Option Scheme and the long term interests of the Company and the Shareholders and is fair and reasonable as a whole.

The Service Provider Sublimit is subject to separate approval by the Shareholders at the AGM. Options lapsed in accordance with the terms of the Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

Vesting Period

Pursuant to the Share Option Scheme, the relevant Vesting Period shall not be less than twelve (12) months. There could be a shorter Vesting Period at the discretion of the Board or the Remuneration Committee (as the case may be) under each of the following circumstances in relation to grant to the Employee Participants:

(a) grants of "make-whole" Options to new Employee Participants to replace the awards or Options they forfeited when leaving the previous employers;

(b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

(c) grants with performance-based vesting conditions in lieu of time-based vesting criteria;

(d) grants that are made in batches during a year for administrative and compliance reasons which may include Options that should have been granted earlier but had to wait for a subsequent batch, in which cases the Vesting Period may be adjusted to take account of the time from which the Options would have been granted if not for such administrative or compliance requirements; and

(e) grants with a mixed or accelerated vesting schedule such as where the Options vest evenly over a period of twelve (12) months.

To ensure the practicability in fully achieving the purposes of the Share Option Scheme, the Board and the Remuneration Committee consider that (i) there are certain instances where a strict 12-month vesting requirement may not work or would be unfair to holder(s) of the Options, such as those set out above; (ii) there is a need for the Company to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition.

Accordingly, the Directors (including the INEDs) are of the view that the discretion in allowing a shorter Vesting Period in each of the circumstances as detailed above is appropriate and in line with the purpose of the Share Option Scheme.

Granting and Vesting Conditions

The Company shall issue an Offer in such form as the Board may from time to time determine, specifying the Offer Date, the number of Shares underlying the Options, the granting and/or vesting criteria and conditions (including but not limited to performance targets (if any)), the Exercise Price and the Vesting Date(s) and such other details as they may consider appropriate and necessary.

Upon receipt of the Offer, the Grantee is required to confirm their acceptance of the Options by returning to the Company a notice of acceptance duly executed by them together with all information and documents as requested by the Company in the Offer within 10 Business Days after the Offer Date (the "**Acceptance Period**") together with a payment of HK$1.00 or such other amount (if any) in favour of the Company as consideration for the grant thereof as the Board may determine.

The Options may be accepted by the Grantee in respect of less than the number of the Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the notice of acceptance. If any Grantee fails to return the notice of acceptance or to provide any requested information and documents upon the expiration of the Acceptance Period to the Company, the Options automatically lapse forthwith.

Performance target

Subject to the Listing Rules, the Board may from time to time while the Share Option Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions (including but not limited to performance targets (if any) which may include without limitation (a) financial parameters of the Group (such as the revenue, profits and general financial condition of the Group); (b) non-financial parameters of the Group (such as the Group's strategic objectives, operational targets and future development plan); and/or (c) the key performance indices ("**KPIs**") applicable to the Grantee's department, business unit and/or business line, and the Selected Participant's position KPIs relevant to his roles and responsibilities and/or its annual appraisal results (where applicable); (d) the Grantee's contribution to the Group's financial and operating results; and/or (e) other factors that the Board may in its discretion consider appropriate) in respect of each Option where it considers in its discretion appropriate.

Upon the satisfaction (or waiver) of all such vesting terms and conditions, an Option granted will vest on the Vesting Date stipulated in the Offer, whereupon the Option will become exercisable. The Option shall automatically lapse if the Grantee fails to meet any vesting criteria or condition, unless the Board determines otherwise at its absolute discretion.

Clawback mechanism

An Option granted under the Share Option Scheme is subject to the clawback mechanism to recover or withhold any remuneration to any Eligible Participants. In the event that any of the clawback events occurs, the Board may claw back such number of Options granted as it may consider appropriate, or extend the Vesting Period in relation to all or any of the Options to such longer period as the Board may consider appropriate.

The Board believes that it is in the best interests of the Company to retain flexibility to impose appropriate conditions in light of the particular circumstances of each grant, which would then be a more meaningful reward for the Eligible Participant's contribution or potential contribution.

Exercise Price

The Exercise Price for any Option under the Share Option Scheme shall be a price determined by the Board at its absolute discretion and notified to each Grantee and shall not be less than the highest of:

(a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day; and

(b) an amount equivalent to the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the Offer Date.

The Directors consider that such basis will serve to preserve the value of the Company and at the same time encourage the Eligible Participants to acquire proprietary interests in the Company.

General

No trustee has been appointed under the Share Option Scheme. No Director has a material interest and is required to abstain from voting for the resolutions to approve the adoption of the Share Option Scheme. None of the Shareholders is required to abstain from voting for such resolutions at the AGM pursuant to the Listing Rules and/or the Bye-laws.

As at the Latest Practicable Date, no share options under the 2015 Share Option Scheme remain outstanding.

As at the Latest Practicable Date, the Board has not identified any specific Grantee or made any immediate plan to grant Options.

The Company may settle the exercise of any Options by transferring treasury shares. Any stamp duty, levy, trading fee, if any, direct cost and expenses arising on the exercise and settlement of Options shall be borne by the Company. Reference to new Shares include treasury shares and reference to issue of new securities include the transfer of treasury shares. As at the Latest Practicable Date, the Company does not hold any treasury shares.

Application will be made to the listing committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may be allotted and issued by the Company in respect of any Options to be granted under the Share Option Scheme.

Documents on Display

A copy of the rules the Share Option Scheme will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.allegroculture.com.hk for display for a period of not less than 14 days before the date of the AGM and the Share Option Scheme will be made available for inspection at the AGM.

5. ADOPTION OF THE SHARE AWARD SCHEME

In addition to the Share Option Scheme, the Board proposes to adopt the Share Award Scheme in accordance with Chapter 17 of the Listing Rules to provide further incentive or rewards to the Eligible Participants for their contribution to the Group.

Purposes

The purposes of the Share Award Scheme are to enable the Company to grant Awards to Award Scheme Eligible Participants as tailored incentive, to (a) motivate Award Scheme Eligible Participants to contribute, or reward Award Scheme Eligible Participants who have worked to contribute, to the value of the Group through their performances and (b) attract and retain suitable talents to join or work with the Group and contribute to its value, in a manner that, in the determination of the Directors, aligns the their interests with those of the Shareholders.

Conditions

The Share Award Scheme is conditional upon:

(a) the passing of an ordinary resolution by the Shareholders in the AGM to approve and adopt the Share Award Scheme and to authorise the Board to grant Awards under the Share Award Scheme and to allot and issue Award Shares pursuant to the vesting of any Award; and

(b) the listing committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares which may be allotted and issued by the Company pursuant to the vesting of any Award.

If conditions (b) above is not satisfied on or before the date falling six (6) months after the Award Scheme Adoption Date:

(a) the Share Award Scheme shall forthwith terminate; and

(b) no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the Share Award Scheme.

Administration

The Share Award Scheme shall be subject to the execution of the Administration in accordance with the Scheme Rules. A decision of the Administration shall be final and binding on all persons affected thereby, subject to the general power of the Board of administration.

Award Scheme Eligible Participants

The Administration may, from time to time, select any Award Scheme Eligible Participant to be a Selected Participant, grant an Award to such Selected Participant during the Scheme Period, and determine the terms and conditions of the Awards and the vesting of Awards Shares.

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 Share Award Scheme proposed to be adopted and understands that the adoption of the Share Award Scheme would not constitute an offer to the public, and the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) are not applicable.

Award Scheme Eligible Participants include Employee Participants, Related Entity Participants and Service Providers, provided that it is not an Excluded Participant. Under the Share Award Scheme, the Board (or the INEDs, as the case may be) shall have absolute discretion to determine the eligibility of any Award Scheme Eligible Participant to participate in the Share Award Scheme pursuant to the Scheme Rules.

(a) Employee Participants

In assessing the eligibility of an Employee Participant, the Board will take into account, without limitation,

(i) the individual's industry experience, technical expertise and qualification relevant to the Group, level of responsibilities of the individual in relation to the Group's business;

(ii) the financial condition and objectives of the Group;

(iii) the current remuneration package of the individual;

(iv) prevailing market practice and industry standard; and

(v) the contribution of the individual has made and/or is expected to make to the Group.

The Employee Participants also include INEDs. Having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board members, including the INEDs; (ii) it is common to include INEDs as Award Scheme Eligible Participants of share award schemes among companies listed on the Stock Exchange; and (iii) INEDs make significant contributions to the Group through their professional expertise, independent judgment and oversight of corporate governance and internal control, the Board believes the inclusion of INEDs as Award Scheme Eligible Participants and the flexibility to grant Awards to them, in addition to cash-based remuneration, will allow the Company to keep its remuneration package competitive in order to attract and retain talents.

The Company is of the view that the independence and impartiality of the INEDs will not be compromised by any potential grant of Awards, for the following reasons:

(i) the Company will continue to ensure compliance of the independence requirement under Rule 3.13 of the Listing Rules in respect of the INEDs;

(ii) approval by Shareholders will be required if any Awards are to be granted to INEDs or any of their respective associates would result in the total number of Award Shares issued and to be issued in respect of all options and awards granted to such person in the twelve (12)-month period up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares, if any);

(iii) any grant of Awards to INEDs will be approved by the Directors (other than the INEDs who are Selected Participants); and

(iv) the Board will be mindful of the recommended best practice under Code Provision E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, which recommends that issuers should generally not grant equity-based remuneration (e.g. share options or grants) with performance-related elements to independent non-executive directors when considering any future grants of Awards to the INEDs.

As at the Latest Practicable Date, the Company has not formulated any plan or intention to grant any Awards to the Directors (including INEDs) or any of their respective associates under the Share Award Scheme.

(b) Related Entity Participants

In assessing the eligibility of a Related Entity Participant, the Administration will take into account, on a case-by-case basis, one or more of the following factors:

(i) the actual degree of involvement of the Related Entity Participant in and/or cooperation with the Group and the length of collaborative relationship such Related Entity Participant has established with the Group;

(ii) the positive impacts brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in turnover or profits and/ or an addition of expertise to the Group;

(iii) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialised into further business relationships;

(iv) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share;

(v) the amount of support, assistance, guidance, advice, efforts and contributions which the Related Entity Participant has exerted and given towards the success of the Group or the Related Entity Participant which is likely to be able to give or make towards the success of the Group in the future; and

(vi) the materiality and nature of the business relation of the holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies which may benefit the core business of the Group through a collaborative relationship.

The Board retains full discretion to determine materiality and relevance of the Related Entity Participant's contributions, and may consider both qualitative and quantitative factors in its assessment.

(c) Service Providers

In assessing the eligibility of a Service Provider, the Board will take into account, on a case-by-case basis, one or more of the following factors:

(i) the present contribution and expected contribution of the Service Provider to the Group's long-term development with reference to (I) the profits and/or income attributable to the Service Provider's collaboration with the Group; (II) annual transaction amount (if applicable); (III) demonstration of

expertise or in-sights in areas which enhanced or could possible improve the Group's operational efficiency or competitive positioning; and (IV) quality, timely services, and commercial value of the services provided, including contributions to research and development progress, capability improvements or market access;

(ii) the materiality and importance of the services provided by Service Provider to the Group with reference to (I) the Group's business and strategic needs; (II) long-term business opportunities and relationship with the Service Provider; (III) expected profit and revenue of such collaboration; (IV) the expertise or qualifications of the Service Provider; and (V) whether alternative Service Providers could be used in its place;

(iii) the quality and nature of the services provided by the Service Provider and whether such quality could be maintained in the long term with reference to the track record and cooperation with the Service Provider;

(iv) the market norms and industry practices based on available information;

(v) the general financial condition of the Group with reference to its recent performance, cash flow, balance sheet assessment and financial objectives; and

(vi) any other matter which the Directors considers relevant such as the current value of the contract with the Service Provider, costs of the services provided by the Service Provider and Group's future business plans.

The Board retains full discretion to determine materiality and relevance of the Service Provider's contributions, and may consider both qualitative and quantitative factors in its assessment.

For the purpose of the Share Award Scheme, categories of Service Providers shall include:

(i) independent service providers who are outsourced staff engaged by the Group that provides services in technology expert advice and support for specific projects, such as scope definition, vendor selection and performance evaluation purposes, which are material and relevant to the Group's online advertising business on a regular or recurring basis with a minimum of continuous contractual engagement for at least three (3) months within a 12-month period;

(ii) consultants that (I) provide consultancy services in the areas of marketing and business intelligence, business planning and development relevant to the Group's operations (including but not limited to design, research and

development, and production); (II) engage with the Group on a regular or recurring basis, with a minimum of continuous contractual engagement for at least three (3) months within any 12-month period; and (III) possess specialties or expertise in areas which are strategically critical or commercially enabling for the Group's core business, on which the Group relies in order to maintain or expand a core business line or strategic initiative; and

(iii) agents and contractors for creative work to complement or enhance the Group's in-house capacity in response to changes in demand for the Group's online advertising business in order to deliver efficient services to the clients to maintain the Group's competitiveness, these agents and contractors normally provide material services to the Group on a regular or recurring basis with a minimum of continuous contractual engagement for at least three (3) months within a 12-month period, and the Group would consider material to maintain a close collaborative relationship on an ongoing basis.

Having taken into account of the fact that (i) the engagement of Related Entity Participants and the Service Providers are in line with the Group's business needs; (ii) the contribution of the Related Entity Participants and the Service Providers may enhance their performance and contribution to the Group; and (iii) the contributions from the Related Entity Participants and the Service Providers may under certain circumstances essential to the successful development of the Group, the Board (including the INEDs) is of the view that the inclusion of the Related Entity Participants and the Service Providers is fair and reasonable and aligns with the purposes of the Share Award Scheme.

Award Scheme Mandate Limit and Award Scheme Service Provider Sublimit

The total number of Shares which may be issued and allotted in respect of all Awards to be granted under the Share Award Scheme and all Options to be granted under the Share Option Scheme and pursuant to all Options and Awards under any other Share Schemes shall not in aggregate exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the Award Scheme Adoption Date. As at the Latest Practicable Date, there were an aggregate of 455,534,000 Shares in issue. Assuming there is no further change in the number of issued Shares from the Latest Practicable Date to the date of the AGM on which the Share Award Scheme is expected to be conditionally approved and adopted by the Shareholders, the maximum number of Award Shares that can be issued and allotted upon vesting of the Awards under the Share Award Scheme and all Options to be granted under the Share Option Scheme and pursuant to all Options and Awards under any other Share Schemes is 45,553,400 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares, if any).

For the avoidance of doubt, to the extent that any Award Shares which may be issued and allotted upon vesting of Awards granted under the Share Award Scheme, such number of Shares under the Award Scheme Mandate Limit shall be considered as utilized and the Company cannot grant any Option under the Share Option Scheme that is to be settled upon exercise by the issue and allotment of such Shares.

The Board has also proposed to adopt the Award Scheme Service Provider Sublimit in respect of the total number of Shares which may be issued and allotted to the Service Providers upon vesting of Awards granted under the Share Award Scheme and exercise of Options granted under the Share Option Scheme and pursuant to all Options and Awards under any other Share Schemes within the Award Scheme Mandate Limit, to be 5% of the total number of Shares in issue (excluding treasury shares, if any) on the Award Scheme Adoption Date. Assuming there is no further change in the number of issued Shares from the Latest Practicable Date to the date of the AGM on which the Share Award Scheme is expected to be conditionally approved and adopted by the Shareholders, the maximum number of Award Shares that can be issued and allotted to the Service Providers upon vesting of Awards granted under the Share Award Scheme and exercise od Options granted under the Share Option Scheme and pursuant to all Options and Awards under any other Share Schemes is 22,776,700 Shares, representing 5% of the total number of Shares in issue (excluding treasury shares, if any).

The Award Scheme Service Provider Sublimit forms part of the Award Scheme Mandate Limit.

The basis for determining the Award Scheme Service Provider Sublimit includes (a) the potential dilution effect arising from grant of Award to the Service Providers; (b) the flexibility of allowing the Company to grant such number of Awards to the Service Providers to recognise their contribution; (c) the extent and frequency of use of the Service Providers in the Group's businesses; (d) the expected contribution to the development and growth of the Company attributable to the Service Providers; (e) the need for the Group to engage certain types of Service Providers which possess new technologies for content creations that can meet customers' expectations; and (f) the Company will strike a balance between protecting the Shareholders' interests and the recognition of the contribution of the Service Providers when considering the grant of Awards.

Having taken into consideration the above, the Board considers that the Award Scheme Service Provider Sublimit of 5% will not lead to an excessive dilution of shareholding of the existing Shareholders and is appropriate and reasonable. Further, taking into account that the assessment criteria for the selection of Service Providers as disclosed above, which allows flexibility for the Board to consider and evaluate a variety of factors at its discretion to eligible Service Providers for the Award, the Board (including the INEDs) is of the view that, the Award Scheme Service Provider Sublimit is in line with the Company's business needs, and aligns with the purposes of the Share Award Scheme and the long term interests of the Company and the Shareholders and is fair and reasonable as a whole.

The Award Scheme Service Provider Sublimit is subject to separate approval by the Shareholders at the AGM. Awards lapsed in accordance with the terms of the Share Award Scheme will not be regarded as utilised for the purpose of calculating the Award Scheme Mandate Limit and the Award Scheme Service Provider Sublimit.

Granting and Vesting Conditions

The Company shall issue a Grant Instrument to each Selected Participant in such form as the Administration may from time to time determine, specifying the Grant Date, the number of Award Shares underlying the Award, the granting and/or vesting criteria and conditions (including but not limited to performance targets (if any)), the purchase price of Award Shares (if any) and the Award Vesting Date(s) and such other details as they may consider appropriate and necessary. The Administration may in its absolute discretion determine whether the Selected Participant is required to pay any purchase price for the acquisition of the Award Shares and, if so required, the amount and conditions of the purchase price, after taking into account the practices of comparable companies and the effectiveness of the Share Award Scheme in attracting talents and motivating the Selected Participant to contribute to the value of the Group and other factors as the Administration shall deem fit. For the avoidance of doubt, the Administration may determine the purchase price to be nil.

Upon receipt of the Grant Instrument, the Selected Participants are required to confirm their acceptance of the Award by returning to the Company a notice of acceptance duly executed by them together with all information and documents as requested by the Company in the Grant Instrument within 10 Business Days after the Grant Date (the "**Award Acceptance Period**") together with a payment of HK$1.00 or such other amount (if any) in favour of the Company as consideration for the grant thereof as the Administration may determine.

The Award may be accepted by the Selected Participant in respect of less than the number of the Award Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the notice of acceptance. If any Selected Participant fails to return the notice of acceptance or to provide any requested information and documents upon the expiration of the Award Acceptance Period to the Company, the Award automatically lapses forthwith. Upon the satisfaction (or waiver) of all such vesting terms and conditions as stated in the Grant Instrument, the purchase price of Award Shares (if any) shall become payable by the Selected Participant and after payment of which has been settled, an Award will vest on the Award Vesting Date stated in the Grant Instrument, upon which the relevant number of Award Shares will be transferred to the Selected Participant. The Board considers that it is consistent with the purposes of the Share Award Scheme for the Administration to retain discretion to consider the purchase price, if any, for an Award and the underlying Award Shares based on the prevailing closing price of the Shares or otherwise so that meaningful reward may be provided to Selected Participants in recognition of their contribution or potential contribution to the Group.

Clawback Mechanism

Upon the occurrence of certain events in relation to a Selected Participant, no further Awards may be granted to such Selected Participant and the Awards granted to such Selected Participant shall be clawed back and such Awards shall lapse accordingly on the date as determined by the Administration (if such Awards are unvested). In addition, where an Award granted to a Selected Participant has already been vested, at the time when the Selected Participant's Awards are clawed back, the Selected Participant shall return, by the Administration's determination at its sole and absolute discretion, either (i) the exact number of the relevant vested and clawed back underlying Shares in respect of such Awards, or (ii) the monetary amount equivalent to the value of the relevant underlying Shares of the Awards (I) on the relevant grant date; (II) on the date of vesting of the relevant Awards; or (III) on the date of such clawback, whichever the highest.

The Board (including the INEDs) is of the view that the clawback mechanism provides enough flexibility for the Board to achieve the purposes of the Share Award Scheme, as they motivate and remunerate Selected Participants based on their individual circumstances and ensure that any Awards granted would benefit the Group's development. For details of the clawback mechanism of the Share Award Scheme, please refer to the paragraph headed "Clawback mechanism" in Appendix IV to this circular.

Vesting Period

The Vesting Date in respect of any Award shall not be a date which is within 12 months from the Grant Date, provided that for Employee Participants, the Administration may in its absolute discretion determine that the Vesting Date may be less than 12 months from the Grant Date (including on the Grant Date) in the following circumstances:

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

(b) grants to an Employee Participant whose employment is terminated due to death, retirement, voluntary resignation or disability or occurrence of any out-of-control event;

(c) grants with performance-based vesting conditions in lieu of time-based vesting criteria;

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

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

(f) grants with a total vesting and holding period of more than 12 months.

The Board (including the INEDs) considers allowing a vesting period shorter than 12 months in the above circumstances is in line with the purposes of the Share Award Scheme as it gives the Administration the flexibility to (i) timely provide competitive remuneration package to attract important candidates to join the Group, especially when such candidates have to forego certain share options or awards when terminating their previous employment; (ii) fairly recognise the contribution of those Selected Participants made from the grant of their Awards up to the point where their employment with the Group has to be terminated due to their death, disability or other uncontrollable events; (iii) actively incentivise and motivate Selected Participants to meet the performance targets within 12 months; (iv) correctly vesting Awards which should have been granted already or sooner but for administrative or technical reasons; and (v) better design Awards with immediate and enduring effect to encourage continuing commitment to the Group.

Performance Targets

Subject to the Listing Rules, the Administration may from time to time while the Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions (including but not limited to performance targets (if any) which may include without limitation (a) financial parameters of the Group (such as the revenue, profits and general financial condition of the Group); (b) non-financial parameters of the Group (such as the Group's strategic objectives, operational targets and future development plan); and/or (c) the KPIs applicable to the Selected Participant's department, business unit and/or business line, and the Selected Participant's position KPIs relevant to his roles and responsibilities and/or its annual appraisal results (where applicable); (d) the Selected Participant's contribution to the Group's financial and operating results; and/or (e) other factors that the Administration may in its discretion consider appropriate) in respect of each Award where it considers in its discretion appropriate.

Upon the satisfaction (or waiver) of all such vesting terms and conditions, the purchase price of Award Shares (if any) shall become payable by the Selected Participant and after payment of which has been settled, an Award will vest on the Vesting Date stipulated in the Grant Instrument, upon which the relevant number of Award Shares will be transferred to the Selected Participant. The Award shall automatically lapse if a Selected Participant fails to meet any such vesting criteria or condition, unless the Administration determines otherwise at its absolute discretion.

Rights attaching to the Shares

Awards granted but unvested under the Share Award Scheme will not entitle the Selected Participants to any voting, dividend, transfer and other rights (including those arising on liquidation of the Company). Award Shares vested pursuant to the Share Award Scheme will be subject to all the provisions of the Bye-laws for the time being in force and will rank *pari passu* in all respects with other Shares in issue on the date they are transferred to the Selected Participant and accordingly, will entitle the holders to the same voting, dividend, transfer and other rights (including those arising on liquidation of the Company) as the existing fully paid Shares in issue on the date on which they are transferred upon vesting of an Award. Without prejudice to the generality of the foregoing, Award Shares vested pursuant to the Share Award Scheme shall entitle their holders to participate in all dividends or other distributions paid or made on or after the date on which the Award Shares are transferred to the Selected Participant.

General

The Company has not engaged any trustee for administration of the Share Award Scheme. If the Company is to engage any trustee in the future, such trustee will not be a Director and no Director will have any direct or indirect interest in the trustee. No Director has a material interest and is required to abstain from voting for the resolutions to approve the adoption of the Share Award Scheme. None of the Shareholders is required to abstain from voting for such resolutions at the AGM pursuant to the Listing Rules and/or the Bye-laws.

As at the Latest Practicable Date, the Company had no immediate plan of granting any Awards to any of the Award Scheme Eligible Participants.

Reference to new Shares include treasury shares and reference to issue of new securities include the transfer of treasury shares. As at the Latest Practicable Date, the Company did not hold any treasury shares.

Documents on Display

A copy of the rules the Share Award Scheme will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.allegroculture.com.hk for display for a period of not less than 14 days before the date of the AGM and the Share Award Scheme will be made available for inspection at the AGM.

6. PROPOSED AMENDMENTS TO THE EXISTING AMENDED AND RESTATED BYE-LAWS AND ADOPTION OF THE SECOND AMENDED AND RESTATED BYE-LAWS

The Board has resolved to put forward to the Shareholders for approval to amend the Bye-laws by adopting the Second Amended and Restated Bye-laws for the purpose of, among others, facilitating the Stock Exchange's proposals and related rule amendments in relation to (i) the paperless regime (including the power to convene hybrid meeting, facilitating electronic voting and allowing electronic dissemination of notice and documents); (ii) treasury share regime; and (iii) paperless share certificate under the Uncertificated Securities Market regime.

As such, the Board will propose at the AGM the Special Resolution approving the Proposed Amendments by adopting the Second Amended and Restated Bye-laws in substitution for and to the exclusion of the Bye-laws. The adoption of the Second Amended and Restated Bye-laws is subject to the passing of the Special Resolution by the Shareholders with effect from the conclusion of the AGM.

The Proposed Amendments to the Bye-laws are listed out in Appendix V to this circular. The Chinese translation of the Proposed Amendments is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail. Prior to the passing of the Special Resolution, the Bye-laws shall remain valid.

The legal advisers to the Company as to Hong Kong laws and Bermuda laws have respectively confirmed that the Proposed Amendments conform with the applicable requirements under the Listing Rules and do not contravene the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the Proposed Amendments for a Bermuda company listed on the Stock Exchange.

7. RE-APPOINTMENT OF AUDITOR

In accordance with the Frequently Asked Questions 16 No.1-8 updated in April 2026, the Company is required to disclose in the circular the estimated audit fee agreed with the auditor for the audit services. The estimated audit fee payable to Confucius International CPA Limited for the audit of the consolidated financial statements of the Group for the year ending 31 December 2026 is expected to be in the range of approximately HK$800,000 to HK$1,000,000, exclusive of out-of-pocket expenses.

The estimated audit fee has been determined after due consideration and arm's length negotiations between the Company and Messrs. Confucius International CPA Limited, taking into account, among other things, the size, nature and complexity of the Group's business operations, the expected scope of the audit (covering the consolidated financial statements prepared in accordance with Hong Kong Financial Reporting Standards), the audit timetable, and the level and mix of professional staff to be deployed. The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory

environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit.

Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

The Board and the audit committee of the Company are satisfied that the estimated audit fee is appropriate and reflects the necessary resources required to perform a comprehensive audit. An ordinary resolution will be proposed at the AGM to re-appoint Messrs. Confucius International CPA Limited as the Auditor and to authorise the Board to fix the Auditor's remuneration.

8. THE AGM

Set out on pages AGM-1 to AGM-7 of this circular is the AGM Notice convening the AGM at which, *inter alia*, ordinary resolutions will be proposed to approve the Share Issue Mandate, the Share Repurchase Mandate, the General Extension Mandate, the re-election of retiring Directors, the adoption of the Share Option Scheme, the adoption of the Share Award Scheme and the re-appointment of the Auditor. The Special Resolution will be proposed to approve the Proposed Amendments to the Bye-laws and the adoption of the Second Amended and Restated Bye-laws.

A form of proxy for the use at the AGM is enclosed with this circular. Whether or not you intend to attend such meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding such meeting. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the AGM if they so wish and in such event, the proxy form shall be deemed to be revoked.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules as may be amended, modified or supplemented from time to time 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, (a) the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; (b) there are no other matters the omission of which would make any statement in this circular misleading; and (c) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

10. LISTING RULES REQUIREMENT

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

11. RECOMMENDATION

The Board is of the opinion that the proposals referred to above, namely, (i) the renewal of the general mandates granted to the Directors to issue and repurchase Shares, (ii) the re-election of retiring Directors; (iii) the adoption of the Share Option Scheme; (iv) the adoption of the Share Award Scheme; (v) the re-appointment of the Auditor; and (vi) the Proposed Amendments to the Bye-laws and adoption of the Second Amended and Restated Bye-laws are in the interests of the Company and its Shareholders as a whole and therefore recommend you to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,
By Order of the Board
Allegro Culture Limited
Ma Changwei
Chairman

This explanatory statement relates to an ordinary resolution proposed to be passed at the AGM for the grant of a general mandate to the Board to repurchase Shares of the Company through the Stock Exchange. It contains all the information required by the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against such ordinary resolution.

1. REGULATIONS OF THE LISTING RULES

(a) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the memorandum of continuance and Bye-laws of the Company and the Companies Act. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the Listing Rules.

(b) Connected parties

Under the Listing Rules, a company shall not knowingly repurchase shares from a connected person (as defined under the Listing Rules) and a connected person shall not knowingly sell his shares to the company. As at the Latest Practicable Date and to the best of the knowledge of the Directors who have made all reasonable enquiries, none of the Directors or their associates had a present intention to sell Shares to the Company.

2. SHAREHOLDERS' APPROVAL

All proposed purchase of securities on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by its shareholders by an ordinary resolution, either by way of a general mandate or by a specific approval in relation to a specific transaction.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 455,534,000 Shares of HK$0.20 each.

If ordinary resolution no. 5 is passed at the AGM, and assuming that no Shares are issued or repurchased by the Company prior to the date of the AGM, up to 45,553,400 Shares, representing 10% of the total number of issued Shares may be repurchased by the Company.

4. REASONS FOR REPURCHASES

The Board believes that it is in the interests of the Company and its Shareholders for the Board to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market at any appropriate time. Such repurchase may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

5. GENERAL

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the most recently published annual report of the Company) in the event that the Share Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent that there would be a material adverse effect on the working capital requirements or the gearing levels of the Company and its subsidiaries which in the opinion of the Directors are appropriate from time to time.

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, it will exercise the Share Repurchase Mandate in accordance with the Listing Rules, the memorandum of continuance and Bye-laws of the Company and the applicable laws of Bermuda.

7. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any repurchase of Shares if the Share Repurchase Mandate is exercised in full.

As at the Latest Practicable Date and to the best knowledge of the Directors, the substantial Shareholders of the Company, having interests in 10% or more of the issued share capital of the Company are as follows:

Name of Substantial Shareholders	Number of shares held	Approximately % of shareholding As at the Latest Practicable Date	Approximately % of shareholding If Repurchase Mandate is exercised in full
Upsky Global Limited *(Note 1)*	123,037,657	27.01%	30.01%
Champion Ease Group Limited *(Note 2)*	74,000,000	16.25%	18.06%

Notes:

1. Upsky Global Limited is wholly owned by Mr. Chan Jiajun.

2. Champion Ease Group Limited is wholly and beneficially owned by Lei Ming.

8. SHARE REPURCHASE MADE BY THE COMPANY

No purchase of Shares has been made by the Company in the six months preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

9. CONNECTED PERSONS

As at the Latest Practicable Date, none of the Directors, and to the best of their knowledge, having made all reasonable enquiries, nor any close associates of any Director, have any present intention in the event that the Share Repurchase Mandate is approved by the Shareholders to sell any Shares to the Company.

As at the Latest Practicable Date, no core connected person has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Share Repurchase Mandate is approved by the Shareholders.

10. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on Stock Exchange during each of the last twelve complete months were as follows:

	Share Price	
	Highest	**Lowest**
	HK$	*HK$*
2025		
June	N/A	N/A
July	N/A	N/A
August	N/A	N/A
September	N/A	N/A
October	N/A	N/A
November	N/A	N/A
December	0.181	0.120
2026		
January	0.370	0.110
February	0.320	0.260
March	0.690	0.280
April	0.940	0.670
May (up to and including the Latest Practicable Date)	1.630	1.170

The details of the retiring Directors proposed to be re-elected at the AGM are set out as follows:

Mr. Ma Changwei ("Mr. Ma"), aged 51, non-executive Director

Mr. Ma was appointed as a non-executive Director on 20 January 2026. He completed a diploma in Business Administration via online education at Tianjin University from March 2016 to July 2018. He has over 20 years of experience in internet user experience design. He is one of the 18 founders of Alibaba.com, a globally renowned brand specialising in business-to-business electronic commerce. He was also one of the founders of Taobao.com, the largest online retailer in Asia.

Mr. Ma once served as the User Experience Design Director at the Taobao Product Technology Center, mainly responsible for user experience design. He participated in a series of pre-integration work after Alibaba acquired Yahoo China in 2005. Since 2014, he has invested in various fields including information technology, finance, healthcare, education, and robotics. Mr. Ma was appointed as Chief Executive Officer of Shenzhen Kingkey Smart Agriculture Times Co., Ltd. on 27 April 2026 (stock code: 000048, the shares of which are listed on the main board of the Shenzhen Stock Exchange).

Mr. Ma has entered into a service agreement with the Company for a term of three years. In accordance with the Bye-Laws, he is subject to retirement by rotation at least once in every three years. The remuneration of Mr. Ma is HK$180,000 per annum which is determined by the Board with reference to his respective qualification and experiences, his respective duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

Save as disclosed above, Mr. Ma does not hold any other positions with the Company or its subsidiaries, nor has he held any directorship in other listed public companies in the past three years. He does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and, as at the Latest Practicable Date, does not have any interests in Shares within the meaning of part XV of the SFO.

Save as disclosed herein, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, and there are no other matters that need to be brought to the shareholders' attention in connection with the re-election of Mr. Ma as a Director.

Mr. Gan Peng ("Mr. Gan"), aged 34, executive Director

Mr. Gan was appointed as Non-Executive Director of the Company on 19 September 2025. He obtained a bachelor's degree in Communication Engineering from the XingJian College of Science and Liberal Arts of Guangxi University, PRC, in 2014. He has extensive managerial experience and expertise in new media, advertising, integrated marketing, and event operations management. From September 2023 to September 2025, he worked as the Deputy General Manager at a new media marketing service provider focusing on digital marketing, new media operation and brand development and promotion. He was responsible for directly managing the human resources, legal, and finance departments, setting and monitoring employee and sales targets, developing growth strategies and standard operating procedures, implementing performance and incentive policies, and improving products around key festivals to drive better growth. From March 2021 to September 2023, he worked as the General Manager Assistant at a company specialising in organising large-scale outdoor media events and providing one-stop integrated advertising and marketing services.

Mr. Gan was responsible for daily operations management. From March 2017 to February 2021, he worked in a company principally engaged in providing licensed financing guarantees and technology-enabled credit solutions to individuals, micro- and small-enterprises across China. His responsibilities included organising large-scale events, overseeing departmental expenses and financial matters, and managing employee training.

Mr. Gan has entered into a service agreement with the Company for a term of three years. In accordance with the Bye-Laws, he is subject to retirement by rotation at least once in every three years. The remuneration of Mr. Gan is HK$960,000 per annum which is determined by the Board with reference to his respective qualifications and experiences, his respective duties and responsibilities with the Company, the Company's performance, and the prevailing market situation.

Save as disclosed above, Mr. Gan does not hold any other positions with the Company or its subsidiaries, nor has he held any directorship in other listed public companies in the past three years. He does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company, and, as at the Latest Practicable Date, does not have any interests in Shares within the meaning of part XV of the SFO.

Save as disclosed herein, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the shareholders' attention in connection with the re-election of Mr. Gan as a Director.

Mr. Li Ming ("Mr. Li"), aged 41, independent non-executive Director

Mr. Li was appointed as Non-Executive Director of the Company on 20 January 2026. He obtained a Master of Science in Finance degree awarded by London Business School in 2012. He has extensive experience in asset management and banking industry. Mr. Li currently works as Head of Research at Palooza Partners, a Shanghai-based firm conducting research of public companies across technology, healthcare and commodities sectors. From December 2014 to June 2024, he worked at various licensed corporations carrying out Type 9 (asset management) regulated activity under the Securities and Future Ordinance. From September 2012 to October 2014, he worked as an associate in the investment division at Khazanah Nasional Consulting (Beijing) Company Limited, the Beijing representative office of Malaysia's sovereign wealth fund.

Mr. Li has entered into a service agreement with the Company for a term of three years. In accordance with the Bye-Laws, he is subject to retirement by rotation at least once in every three years. The remuneration of Mr. Li is HK$120,000 per annum which is determined by the Board with reference to his respective qualifications and experiences, his respective duties and responsibilities with the Company, the Company's performance, and the prevailing market situation.

Save as disclosed above, Mr. Li does not hold any other positions with the Company or its subsidiaries, nor has he held any directorship in other listed public companies in the past three years. He does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company, and, as at the Latest Practicable Date, does not have any interests in Shares within the meaning of part XV of the SFO.

Save as disclosed herein, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the shareholders' attention in connection with the re-election of Mr. Li as a Director.

Ms. Yang Wanning ("Ms. Yang"), aged 42, independent non-executive Director

Ms. Yang was appointed as Independent Non-executive Director on 30 August 2024. She obtained a Master of Business Administration from the Sun Yat-Sen University, the PRC in 2015. She is a member of Chartered Accountants Australia and New Zealand and a member of the Hong Kong Institute of Certified Public Accountants. She has 15 years of experience in auditing, accounting, and financial management. Ms. Yang currently works as the Partner of Beijing Zhongmin Guocheng Public Accountants LLP (Shenzhen branch). Ms. Yang was formerly an independent non-executive director of Goldlok Holdings (Guangdong) Company Limited (stock code: 002348, the shares of which is listed on the main board of the Shenzhen Stock Exchange).

Ms. Yang has entered into a service agreement with the Company for a term of three years. In accordance with the Bye-Laws, she is subject to retirement by rotation at least once in every

three years. The remuneration of Ms. Yang is HK$120,000 per annum which is determined by the Board with reference to her respective qualification and experiences, her respective duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

Save as disclosed above, Ms. Yang does not hold any other positions with the Company or its subsidiaries, nor has she held any directorship in other listed public companies in the past three years. She does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and, as at the Latest Practicable Date, does not have any interests in Shares within the meaning of part XV of the SFO.

Save as disclosed herein, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the shareholders' attention in connection with the re-election of Ms. Yang as a Director.

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

1. PURPOSES OF THE SHARE OPTION SCHEME

The purposes of the Share Option Scheme are to enable the Company to grant Options to the Eligible Participants as a tailored incentive to (a) motivate Eligible Participants to contribute, or reward Eligible Participants who have worked to contribute, to the value of the Group through their performances and (b) attract and retain suitable talents to join or work with the Group and contribute to its value, in a manner that, in the determination of the Directors, aligns the Grantees' interests with those of the Shareholders.

2. ELIGIBLE PARTICIPANTS

The Directors (which expression shall, for the purpose of this paragraph, include a duly authorised committee thereof) may, at its absolute discretion, invite any person belonging to any of the following classes of participants ("**Eligible Participants**"), to take up Options to subscribe for Shares:

(a) any Employee Participants;

(b) any Related Entity Participants; and

(c) any Service Providers.

For the purpose of the Share Option Scheme, categories of Service Providers shall include:

(i) independent service providers who are outsourced staff engaged by the Group that provides services in technology expert advice and support for specific projects, such as project scope definition, vendor selection and performance evaluation purposes, which are material and relevant to the Group's online advertising business on a regular or recurring basis with a minimum of continuous contractual engagement for at least three (3) months within a 12-month period;

(ii) consultants that (I) provide consultancy services in the areas of marketing and business intelligence, business planning and development relevant to the Group's operations (including but not limited to design, research and development, and production); (II) engage with the Group on a regular or recurring basis, with a minimum of continuous contractual engagement for at least three (3) months within any 12-month period; and (III) possess specialties or expertise in areas which are strategically critical or commercially enabling for the Group's core business, on which the Group relies in order to maintain or expand a core business line or strategic initiative; and

(iii) agents and contractors for creative work to complement or enhance the Group's in-house capacity in responses to changes in demand for the Group's online advertising business in order to deliver efficient services to the clients to maintain the Group's competitiveness, these agents and contractors normally provide material services to the Group on a regular or recurring basis with a minimum of continuous contractual engagement for at least three (3) months within a 12-month period, and the Group would consider material to maintain a close collaborative relationship on an ongoing basis.

For the avoidance of doubt, the grant of any Options by the Company for the subscription of Shares or other securities of the Group to any person who falls within any of the above classes of Eligible Participants shall not, by itself, unless the Directors otherwise determine, be construed as a grant of Option under the Share Option Scheme.

The eligibility of any of the Eligible Participants to an Offer shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his contribution to the development and growth of the Group.

3. MAXIMUM NUMBER OF SHARES

(a) The total number of Shares which may be issued and allotted upon exercise of all Options to be granted under the Share Option Scheme and upon vesting of all Awards to be granted under the Share Award Scheme and pursuant to all Options and Awards under any other Share Schemes ("**Scheme Mandate Limit**") shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the Adoption Date. Unless expressly approved by the Shareholders in general meeting and expressly allowed by the Stock Exchange, no Options may be granted under the Share Option Scheme and no Options and Awards may be granted under any other Share Scheme if the grant of such Options or Awards will result in the limit referred to in this paragraph being exceeded.

(b) The sublimit (under the Scheme Mandate Limit) on the total number of Shares which may be issued and allotted to the Service Providers upon exercise of all Options to be granted under the Share Option Scheme and upon vesting of all Awards to be granted under the Share Award Scheme and pursuant to all Options and Awards under any other Share Schemes ("**Service Provider Sublimit**") shall not exceed 5% of the total number of Shares in issue (excluding treasury shares, if any) as at the Adoption Date. The Service Provider Sublimit shall be within the Scheme Mandate Limit.

(c) Subject to paragraph 3(a) and without prejudice to paragraph 3(d), the Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit (and, where appropriate, the Service Provider Sublimit) under the Share Option Scheme, provided that:

i. the total number of Shares which may be issued and allotted upon exercise of all Options to be granted under the Share Option Scheme and upon vesting of all Awards to be granted under the Share Award Scheme and pursuant to all Options and Awards under any other Share Schemes shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of approval of the refreshed limit, and for the purpose of calculating the refreshed Scheme Mandate Limit (and the Service Provider Sublimit), Options or Awards lapsed in accordance with the terms of the Share Option Scheme and any other Share Schemes will not be regarded as utilised;

ii. where the refreshment of the Scheme Mandate Limit (and the Service Provider Sublimit) is sought:

1. within three years from the date of shareholders' approval for the last refreshment (or, as the case may be, the date of adoption of the Share Option Scheme): (1) at the general meeting for considering and approving the proposed resolution of such refreshment, any controlling shareholders and their associates (or if there is no controlling shareholder, directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favour of the relevant resolution; and (2) the Company shall comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing), provided that the requirements under this paragraph 3(c)(ii)(1) do not apply if the refreshment is made immediately after an issue of securities by the issuer to its shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole share; and

2. after three years from the date of shareholders' approval for the last refreshment (or, as the case may be, the date of adoption of the Share Option Scheme), the requirements under paragraph 3(c)(ii)(1) shall not be applicable.

For the purpose of seeking the approval of the Shareholders under this paragraph 3(c), the Company must send a circular to the Shareholders containing the information required under the Listing Rules and comply with the requirements under the Listing Rules.

(d) Subject to paragraph 3(a) and without prejudice to paragraph 3(c), the Company may seek separate shareholders' approval in general meeting to grant Options under the Share Option Scheme beyond the Scheme Mandate Limit or, if applicable, the refreshed limit referred to in paragraph 3(c) to Eligible Participants specifically identified by the Company before such approval is sought. The number and terms of Options or Awards to be granted to such participant must be fixed before shareholders' approval. In respect of any Options to be granted, the date of the board meeting for proposing such Grant should be taken as the date of Grant for the purpose of calculating the Exercise Price.

4. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

Subject to paragraph 5(b), where any grant of Options to a Grantee under the Share Option Scheme would result in the Shares issued and to be issued upon exercise of Options granted and proposed to be granted to such person under the Share Option Scheme and pursuant to all Options and Awards under any other Share Schemes (excluding any Options lapsed in accordance with the terms of the Share Option Scheme and any Options and Awards lapsed under any other Share Schemes) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the total number of Shares in issue ("**1% Individual Limit**"), such grant must be separately approved by Shareholders in general meeting with such Grantee and his close associates (or his associates if the Grantee is a connected person of the Company) abstaining from voting. The number and terms of Options or Awards to be granted to such participant must be fixed before shareholders' approval. In respect of any Options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Exercise Price.

For the purpose of seeking the approval of the Shareholders under this paragraph, the Company must send a circular to the Shareholders containing, among others, the identity of such participant, the number and the terms of the Options to be granted (and Options previously granted to such participant in the 12-month period) and such other information required under the Listing Rules.

5. GRANT OF OPTIONS TO CONNECTED PERSONS

(a) Without prejudice to paragraph 4 above, the making of an Offer to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the INEDs (excluding any INED who or whose associate is the proposed Grantee of the Options). The requirements for the grant to a

Director or chief executive of the Company set out in this paragraph do not apply where the Eligible Participant is only a proposed Director or proposed chief executive of the Company.

(b) Where any grant of Options to an INED or a substantial shareholder of the Company or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options granted and proposed to be granted to such person under the Share Option Scheme and Options and Awards under any other Share Schemes (excluding any Options lapsed in accordance with the terms of the Share Option Scheme and any Options and Awards lapsed under any other Share Schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total number of Shares in issue, such grant of Options must be approved by the Shareholders in general meeting (with such Grantee, its associates and all core connected persons of the Company abstaining from voting in favour). In such connection, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing).

(c) Any change in the terms of Options granted to any Grantee who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in general meeting (with such Grantee, his associates and all core connected person of the Company abstaining from voting in favour), if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the Share Option Scheme). In such connection, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing).

For the purpose of seeking the approval of the Shareholders under this paragraph, the Company must send a circular to the Shareholders containing the information required under the Listing Rules, including but not limited to, details of the number of and terms of the Options to be granted to each Grantee, which must be fixed before the Shareholders' meeting, the views of the INEDs (excluding any INED who is the Grantee of the Options) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting, and comply with the requirements under the Listing Rules.

6. ACCEPTANCE AND EXERCISE OF OPTION

An Offer shall have been accepted by an Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the Offer (which shall not be later than 10 Business Days inclusive of and from the Offer Date).

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to the Grantee, which period may shall be not later than ten (10) years from the Offer Date of that Option subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the Offer to a Grantee, there is no minimum period required under the Share Option Scheme for the holding of an Option before it can be exercised.

7. VESTING PERIOD

The Vesting Period in respect of any Option granted to any Eligible Participant shall not be shorter than twelve (12) months from the date of acceptance of the Offer, provided that where the Eligible Participant is:

(a) an Employee Participant who is a Director specifically identified by the Company, the remuneration committee of the Board shall, or

(b) an Employee Participant who is not a Director specifically identified by the Company, the Directors shall have the authority to determine a shorter vesting period under the following specific circumstances:

(i) grants of "make-whole" Options to a new Employee Participant to replace Awards or Options such Employee Participant forfeited when leaving his previous employer;

(ii) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

(iii) grants with performance-based vesting conditions in lieu of time-based vesting criteria;

(iv) grants that are made in batches during a year for administrative and compliance reasons. Such circumstances may include Options that should have been granted earlier but had to wait for subsequent batch, in which case the Vesting Period may be adjusted to take account of the time from which the Options would have been granted if not for such administrative or compliance requirements; or

(v) grants of Options with a mixed or accelerated Vesting Period schedule such that the Options vest evenly over a period of 12 months.

8. PERFORMANCE TARGET AND CLAWBACK MECHANISM

(a) Subject to the Listing Rules, the Board may from time to time while the Share Option Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions (including but not limited to performance targets (if any) which may include without limitation (i) financial parameters of the Group (such as the revenue, profits and general financial condition of the Group); (ii) non-financial parameters of the Group (such as the Group's strategic objectives, operational targets and future development plan); and/or (iii) the KPIs applicable to the Grantee's department, business unit and/or business line, and the Grantee's position KPIs relevant to his roles and responsibilities and/or its annual appraisal results (where applicable); (iv) the Grantee's contribution to the Group's financial and operating results; and/or (v) other factors that the Board may in its discretion consider appropriate in respect of each Option where it considers in its discretion appropriate.

(b) Upon the satisfaction (or waiver) of all such vesting terms and conditions, an Option granted will vest on the Vesting Date stipulated in the Offer, whereupon the Option will become exercisable. The Option shall automatically lapse if the Grantee fails to meet any vesting criteria or condition, unless the Board determines otherwise at its absolute discretion.

(c) The Directors may provide in the notice of Offer that any Option prior to it being exercised may be subject to clawback or a longer vesting period if any of the clawback events stated in paragraph 8(d) below shall occur.

(d) Notwithstanding the terms and conditions of the Share Option Scheme, the Board has the authority to provide that any Option that has been granted but not exercised (whether vested or not) shall be subject to a clawback if any of the following events ("**Clawback Event**") shall occur after the Offer Date:

i. there being a material misstatement in the audited financial statements of the Company that requires a restatement; or

ii. the Grantee being guilty of fraud or persistent or serious misconduct; or

iii. any other event implicitly or explicitly characterised in the Offer Letter as a Clawback Event,

upon the occurrence of any of the above Clawback Events, the Directors may (but are not obliged to) by notice in writing to the Grantee concerned (aa) claw back such number of Options (to the extent not already exercised) granted as the Directors may consider appropriate; or (bb) extend the Vesting Period (regardless of whether the Option has vested) in relation to all or any of the Options (to the extent not being exercised) to such longer period as the Directors may consider appropriate. The

Options that are clawed back pursuant to this paragraph 8(d) will be regarded as cancelled and the Options so cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and where applicable, the Service Provider Sublimit.

(e) For the avoidance of doubt, whether an event is to be regarded as having occurred for the purpose of this paragraph is subject to the sole determination of the Board.

9. SUBSCRIPTION FOR SHARES

The Exercise Price in respect of any Option will be a price determined by the Directors, but shall not be less than the highest of (a) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day; and (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date.

10. RANKING OF SHARES

(a) Shares allotted and issued upon the exercise of an Option will be subject to all the provisions of the Bye-laws and will rank *pari passu* in all respects with the then existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members ("**Exercise Date**") and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted and issued upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered on the register of members of the Company as the holder thereof.

(b) Unless the context otherwise requires, references to "Shares" in this paragraph include references to shares in the ordinary equity share capital of the Company of such nominal amount as shall result from a sub-division, consolidation, re-classification or reconstruction.

11. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

(a) No Offer shall be made after inside information has come to the knowledge of the Company until (and including) the trading day after the Company has announced the information. In particular, no Offer may be made during the period commencing thirty (30) days immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approval of the Company's results for any year, half-year, quarterly or any other interim period

(whether or not required under the Listing Rules); and (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement; and for the avoidance of doubt, no Offer may be made during any period of delay in publishing a results announcement.

(b) The Directors may not make any Offer to an Eligible Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

(c) The Directors may not make any Offer to an Eligible Participant during any other periods of time stipulated by the Listing Rules from time to time in relation to any restriction on the time of grant of Offer.

(d) The Directors may not make any Offer to an Eligible Participant in any other circumstances where dealings by an Eligible Participant (including a Director) are prohibited under the Listing Rules or other applicable laws or regulations or where the requisite approval from applicable regulatory authorities has not been granted.

12. PERIOD OF THE SHARE OPTION SCHEME

The Share Option Scheme will remain in force for a period of 10 years commencing from the Adoption Date.

13. RIGHTS ON CEASING EMPLOYMENT

If the Grantee is an Employee Participant and ceases to be an Employee Participant for any reason other than death, ill-health, disability or retirement in accordance with his contract of employment or engagement or the termination of his employment on one or more of the grounds referred to in paragraph 15 below before the exercising the Option in full, the Option (to the extent vested and not already exercised) will lapse on the date of cessation or termination and not be exercisable unless the Directors otherwise determine in which event the Grantee may exercise the Option (to the extent vested and not already exercised) in whole or in part in accordance with the provisions of the Share Option Scheme within such period as the Directors may determine following the date of such cessation or termination or, if any of the events referred to in paragraph 17 or 18 occur during such period, exercise the Option pursuant to paragraph 17 or 18 respectively. For this purpose, the date of cessation or termination will be taken to be the last day on which the Grantee was actually at work with the Company or the relevant subsidiary whether salary is paid in lieu of notice or not. For the avoidance of doubt, all unvested Options shall be forfeited and cancelled on the date of cessation.

14. RIGHTS ON DEATH, ILL-HEALTH, DISABILITY OR RETIREMENT

If the Grantee is an Eligible Participant and ceases to be an Eligible Participant by reason of his death, ill-health, disability or retirement in accordance with his contract of employment before exercising the Option in full:

(a) his personal representative(s) or, as appropriate, the Grantee may exercise the Option (to the extent vested and not already exercised) in whole or in part in accordance with the provisions of the Share Option Scheme within a period of 12 months following the date of such cessation, or such longer period as the Directors may determine or, if any of the events referred to in paragraph 17 or 18 occur during such period, exercise the Option pursuant to paragraph 17 or 18 respectively;

(b) For the avoidance of doubt, save as provided in the foregoing, all unvested Options shall be forfeited and cancelled on the date of cessation.

15. RIGHT ON DISMISSAL

If the Grantee is an Eligible Participant and ceases to be an Eligible Participant by reason of termination of his employment on the grounds that he has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or any member of the Group into disrepute), the Option (to the extent not already exercised) will lapse automatically and will not in any event be exercisable on or after the date of cessation to be an Eligible Participant.

16. RIGHTS ON BREACH OF CONTRACT

In respect of a Grantee other than an Eligible Participant, if the Directors shall at their absolute discretion determine that (i) (aa) the Grantee or his associate has committed any breach of any contract entered into between the Grantee or his associate on the one part and any member of the Group on the other part; (bb) the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with its creditors generally; or (cc) the Grantee could no longer make any contribution to the growth and development of any member of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever; and (ii) the Option shall lapse as a result of any event specified in sub-paragraphs (aa), (bb) and (cc) above, its Option (to the extent not already exercised) will lapse automatically and will not in any event be exercisable on or after the date on which the Directors have so determined.

17. RIGHTS ON A GENERAL OFFER, A COMPROMISE OR ARRANGEMENT

If a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the Grantee shall, notwithstanding any other terms on which his Options were granted, be entitled to exercise the Option (to the extent vested and not already exercised) to its full extent or to the extent specified in the grantee's notice to the Company in accordance with the provisions of the Share Option Scheme at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement, as the case may be. Subject to the above, the Option will lapse automatically (to the extent not exercised) on the date which such offer (or, as the case may be, the revised offer) closed or the relevant record date for entitlements under the scheme of arrangement, as the case may be.

18. RIGHTS ON WINDING UP

In the event of a resolution being proposed for the voluntary winding-up of the Company during the Option period, the Grantee may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time not less than two (2) Business Days before the date on which such resolution is to be considered and/or passed, exercise his Option (to the extent vested and not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of the Share Option Scheme and the Company shall allot and issue to the Grantee the Shares in respect of which such grantee has exercised his Option not less than one Business Day before the date on which such resolution is to be considered and/or passed whereupon he shall accordingly be entitled, in respect of the Shares allotted and issued to him in the aforesaid manner, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the holders of the Shares in issue on the day prior to the date of such resolution. Subject thereto, all Options (whether vested or unvested) then outstanding shall lapse and determine on the commencement of the winding-up.

19. GRANTEE BEING A COMPANY WHOLLY-OWNED BY ELIGIBLE PARTICIPANTS

If the Grantee is a vehicle (such as a trust or a private company, "**Participant Vehicle**") for the benefit of an Eligible Participant and any family members of such Eligible Participant (for purposes of estate planning or tax planning or such other reasons as the Directors and the Stock Exchange consider to be justifiable) that would continue to meet the purpose of the Share Option Scheme and comply with the requirements of Chapter 17 of the Listing Rules:

(a) paragraphs 13, 14, 15 and 16 shall apply to the Grantee and to the Options granted to such Grantee, mutatis mutandis, as if such Options had been granted to the relevant individual Eligible Participant, and such Options shall accordingly lapse or fall to be exercisable after the event(s) referred to in paragraphs 13, 14, 15 and 16 shall occur with respect to the relevant individual Eligible Participant; and

(b) the Options granted to the grantee shall lapse and determine on the date the grantee ceases to be wholly-owned by the relevant individual Eligible Participant(s) (or, where the grantee is originally a trust of which the relevant individual Eligible Participants is a beneficiary or discretionary object, on the date the relevant individual Eligible Participant ceases to be a beneficiary or discretionary object) provided that the Directors may in their absolute discretion decide that such Options or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may impose.

20. ADJUSTMENTS

In the event of a capitalisation issue, rights issue, consolidation or sub-division of Shares, or reduction of the share capital of the Company while an Option remains exercisable, such corresponding alterations (if any) certified by the auditors for the time being or an independent financial adviser to the Company as fair and reasonable will be made to (a) the number of Shares subject to the Share Option Scheme or any Option relates (insofar as it is/they are unexercised); and/or (b) the Exercise Price of any Option; and/or (unless the relevant Grantee elects to waive such adjustment) the number of Shares comprised in an Option or which remains comprised in an Option, provided that (i) any such adjustment shall give a Grantee the same proportion of the issued shares in the Company (round to the nearest whole share) as that to which such grantee was entitled immediately prior to such adjustment; (ii) no such adjustment may be made to the extent that a Share would be issued at less than its nominal value; (iii) the issue of Shares or other securities of the Group as consideration in a transaction may not be regarded as a circumstance requiring any such adjustment; and (iv) any such adjustment shall be in compliance with the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange.

In addition, in respect of any such adjustments, other than any adjustment made on a capitalisation issue, such auditors or independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules.

21. CANCELLATION OF OPTIONS

Save for any breach of the requirement under paragraphs 8 and 23 which shall entitle the Company to cancel the Option granted to the relevant Grantee to the extent not already exercised and subject to Chapter 17 of the Listing Rules, any Options granted but not exercised may not be cancelled except with the prior written consent of the relevant Grantee and the approval of the Directors.

When the Company cancels any unvested Option granted to a Grantee or any vested (but not yet exercised) Option and issues new Option(s) to the same Grantee, the issue of such new Option(s) may only be made with available Scheme Mandate Limit approved by the Shareholders pursuant to paragraphs 3(a), 3(b), (3)(c) or (3)(d). The Options cancelled shall be regarded as utilized for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Sublimit).

22. TERMINATION OF THE SHARE OPTION SCHEME

The Company may by resolution in general meeting at any time terminate the Share Option Scheme and in such event no further Options shall be offered but in all other respects the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provisions of the Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and (subject to vesting in accordance with the terms of the Offer) exercisable in accordance with the Share Option Scheme.

23. RIGHTS ARE PERSONAL TO THE GRANTEE

(a) Subject to 23(b) below, an Option shall be personal to the Grantee and shall not be transferable or assignable.

(b) Where (i) the Directors give their express consent in writing (which consent may or may not be given by the Directors at their absolute discretion), and (ii) the Stock Exchange gives any express waiver, the Option held by a Grantee may be allowed to be transferred to a Participant Vehicle for the benefit of the grantee and any family members of such Grantee (for purposes of estate planning or tax planning or such other reasons as the Directors and the Stock Exchange consider to be justifiable) that would continue to meet the purpose of the Share Option Scheme and comply with the

requirements of Chapter 17 of the Listing Rules. The Participant Vehicle shall comply with paragraph 23(a) and other provisions of the Share Option Scheme shall apply, mutatis mutandis, to the Participant Vehicle.

24. LAPSE OF OPTION

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:

(a) the expiry of the period referred to in paragraph 12;

(b) the expiry of the periods or dates referred to in paragraphs 13, 15, 16, 17, 18 and 19; and

(c) the date on which the Directors exercise the Company's right to cancel the Option by reason of a breach of paragraph 23 above by the Grantee.

25. ALTERATION OF THE SHARE OPTION SCHEME

(a) Subject to paragraphs 25(b) to 25(e), the Share Option Scheme may be altered in any respect by a resolution of the Directors except that:

i. the provisions as to the definitions of "Eligible Participants", "Grantee", "option period" and "termination date";

ii. the provisions relating to the matters governed by Rule 17.03 of the Listing Rules;

shall not be altered to the advantage of Grantees or prospective Grantees except with the sanction of a resolution of the Shareholders, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the grantees as would be required of the holders of the Shares under the bye-laws for the time being of the Company for a variation of the rights attached to the Shares.

(b) Any change to the authority of the Directors or the administrators to alter the terms of the Share Option Scheme must be approved by the Shareholders in general meeting.

(c) Any alterations to the terms and conditions of the Share Option Scheme which are of a material nature must be approved by the Shareholders in general meeting.

(d) Any change to the terms of any Options granted to a Grantee shall be approved by the Directors, the Remuneration Committee, the INEDs and/or the Shareholders in general meeting (as the case may be) if the initial grant of the Options was approved by the

Board, the Remuneration Committee, the INEDs and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of the Share Option Scheme.

(e) The terms of the Share Option Scheme and/or the Options amended shall comply with the applicable requirements of the Listing Rules.

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

1. PURPOSES OF THE SHARE AWARD SCHEME

The purposes of the Share Award Scheme are to enable the Company to grant Awards to Award Scheme Eligible Participants as tailored incentive to (a) motivate Award Scheme Eligible Participants to contribute, or reward Award Scheme Eligible Participants who have worked to contribute, to the value of the Group through their performances and (b) attract and retain suitable talents to join or work with the Group and contribute to its value, in a manner that, in the determination of the Directors, aligns their interests with those of the Shareholders.

2. ADMINISTRATION

The Share Award Scheme shall be subject to the execution of the Administration in accordance with the Scheme Rules. A decision of the Administration shall be final and binding on all persons affected thereby, subject to the general power of the Board of administration.

The authority of the Administration to administer the Share Award Scheme shall not prejudice the Board's ultimate power to override or modify the decisions of the Administration in its execution of the Share Award Scheme, revoke any delegation to the Administration at any time, and/or derogate from the discretion rested with the Administration.

Without prejudice to the Board's general power of administration, the Administration may, subject to the approval by the Board, from time to time appoint one or more administrators, who may be independent third-party contractors, to assist in the administration of the Share Award Scheme, to whom they, at their sole discretion, may delegate such functions relating to the administration of the Share Award Scheme as they may think fit. The duration of office, terms of reference and remuneration (if any) of such administrator(s) shall be determined by the Administration at its sole discretion from time to time.

Subject to the Scheme Rules, the Listing Rules and any applicable laws and regulations, the Administration shall have the power, without limitation, from time to time to:

(a) grant Awards to those Award Scheme Eligible Participants whom it shall select from time to time;

(b) determine the terms and conditions of the Awards including the vesting of the Awards;

(c) decide how the vesting of the Awards will be satisfied;

(d) construe and interpret the Scheme Rules and the terms of the Awards granted under the Share Award Scheme;

(e) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Share Award Scheme, provided that they are not inconsistent with these Scheme Rules;

(f) determine the commencement or termination date of an Award Scheme Eligible Participant's employment with and the retirement date of any Selected Participant from any member of the Group;

(g) determinate the form and substance of and approve the Grant Instrument; and

(h) take such other steps or actions to give effect to the terms and intent of the Scheme Rules.

None of the Administration shall be personally liable by reason of any contract or other instrument executed by him/her, or on his/her behalf or for any mistake of judgment made in good faith, for the purposes of the Share Award Scheme, and the Company shall indemnify and hold harmless each member of the Administration in relation to the administration or interpretation of the Share Award Scheme, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with the Share Award Scheme unless arising out of such person's own willful default, fraud or bad faith.

3. AWARD SCHEME ELIGIBLE PARTICIPANTS

The Administration may, from time to time, select any Award Scheme Eligible Participant to be a Selected Participant, offer and grant an Award to such Selected Participant during the Scheme Period, and determine the terms and conditions of the Awards and the vesting of Award Shares. Award Scheme Eligible Participant includes the Employee Participants, Related Entity Participants and Service Providers, provided that it is not an Excluded Participant.

4. BASIS OF DETERMINING ELIGIBILITY

(a) Employee Participants

In assessing the eligibility of an Employee Participant, the Board will take into account, without limitation,

(i) the individual's industry experience, technical expertise and qualification relevant to the Group, level of responsibilities of the individual in relation to the Group's business;

(ii) the financial condition and objectives of the Group;

(iii) the current remuneration package of the individual;

(iv) prevailing market practice and industry standard; and

(v) the contribution of the individual has made and/or is expected to make to the Group.

(b) Related Entity Participants

In assessing the eligibility of a Related Entity Participant, the Administration will take into account, on a case-by-case basis, one or more of the following factors:

(i) the actual degree of involvement of the Related Entity Participant in and/or cooperation with the Group and the length of collaborative relationship such Related Entity Participant has established with the Group;

(ii) the positive impacts brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in turnover or profits and/ or an addition of expertise to the Group;

(iii) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialised into further business relationships;

(iv) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share;

(v) the amount of support, assistance, guidance, advice, efforts and contributions which the Related Entity Participant has exerted and given towards the success of the Group or the Related Entity Participant which is likely to be able to give or make towards the success of the Group in the future; and

(vi) the materiality and nature of the business relation of the holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies which may benefit the core business of the Group through a collaborative relationship.

The Board retains full discretion to determine materiality and relevance of the Related Entity Participant's contributions, and may consider both qualitative and quantitative factors in its assessment.

(c) Service Providers

In assessing the eligibility of a Service Provider, the Board will take into account, on a case-by-case basis, one or more of the following factors:

(i) the present contribution and expected contribution of the Service Provider to the Group's long-term development with reference to (I) the profits and/or income attributable to the Service Provider's collaboration with the Group; (II) annual transaction amount (if applicable); (III) demonstration of expertise or in-sights in areas which enhanced or could possible improve the Group's operational efficiency or competitive positioning; and (IV) quality, timely services, and commercial value of the services provided, including contributions to research and development progress, capability improvements or market access;

(ii) the materiality and importance of the services provided by Service Provider to the Group with reference to (I) the Group's business and strategic needs; (II) long-term business opportunities and relationship with the Service Provider; (III) expected profit and revenue of such collaboration; (IV) the expertise or qualifications of the Service Provider; and (V) whether alternative Service Providers could be used in its place;

(iii) the quality and nature of the services provided by the Service Provider and whether such quality could be maintained in the long term with reference to the track record and cooperation with the Service Provider;

(iv) the market norms and industry practices based on available information;

(v) the general financial condition of the Group with reference to its recent performance, cash flow, balance sheet assessment and financial objectives; and

(vi) any other matter which the Directors considers relevant such as the current value of the contract with the Service Provider, costs of the services provided by the Service Provider and Group's future business plans.

The Board retains full discretion to determine materiality and relevance of the Service Providers' contributions, and may consider both qualitative and quantitative factors in its assessment.

The Board will also consider whether the frequency of the services provided by a Service Provider is akin to that of its regular employees taking into account the following factors:

(i) the type(s) of services the Service Provider had performed for the Group in the past;

(ii) the past experience of the Service Provider;

(iii) the period of engagement of the Service Provider; and

(iv) the Service Provider's contribution and future contribution to the development and growth of the Group, including but not limited to their contribution to maintaining the Group's competitive edge, based on quantitative performance indicators to be determined by the Board or the remuneration committee of the Board on a case-by-case basis.

For the purpose of the Share Award Scheme, categories of Service Providers shall include:

(i) independent service providers who are outsourced staff engaged by the Group that provides services in technology expert advice and support for specific projects, such as project scope definition, vendor selection and performance evaluation purposes, which are material and relevant to the Group's online advertising business on a regular or recurring basis with a minimum of continuous contractual engagement for at least three (3) months within a 12-month period;

(ii) consultants that (I) provide consultancy services in the areas of marketing and business intelligence, business planning and development relevant to the Group's operations (including but not limited to design, research and development, and production); (II) engage with the Group on a regular or recurring basis, with a minimum of continuous contractual engagement for at least three (3) months within any 12-month period; and (III) possess specialties or expertise in areas which are strategically critical or commercially enabling for the Group's core business, on which the Group relies in order to maintain or expand a core business line or strategic initiative; and

(iii) agents and contractors for creative work to complement or enhance the Group's in-house capacity in responses to changes in demand for the Group's online advertising business in order to deliver efficient services to the clients to maintain the Group's competitiveness, these agents and contractors normally provide material services to the Group on a regular or recurring basis with a minimum of continuous contractual engagement for at least three (3) months within a 12-month period, and the Group would consider material to maintain a close collaborative relationship on an ongoing basis.

5. AWARD SCHEME MANDATE LIMIT

The total number of Shares which may be issued and allotted in respect of all Awards to be granted under the Share Award Scheme and all Options to be granted under the Share Option Scheme and pursuant to all Options and Awards under any other Share Schemes shall not in aggregate exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the Award Scheme Adoption Date. The Award Scheme Mandate Limit may be "refreshed" with the approval of the Shareholders in general meeting, provided that no refreshment shall take effect within three years after the Award Scheme Adoption Date or the effective date of a previous refreshment unless the Company complies with Rules 17.03C(1)(b) and (c) of the Listing Rules. The Award Scheme Mandate Limit as refreshed shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the Award Scheme Adoption Date. Awards previously granted under the Share Award Scheme and Options and Awards granted under other Share Schemes (including those outstanding, cancelled or lapsed in accordance with such Share Schemes or those exercised) shall not be counted for the purpose of calculating the limit as refreshed.

6. AWARD SCHEME SERVICE PROVIDER SUBLIMIT

Within the Award Scheme Mandate Limit, the total number of Shares which may be issued and allotted in respect of all Awards to be granted under the Share Award Scheme and all Options to be granted under the Share Option Scheme and pursuant to all Options and Awards under any other Share Schemes to the Service Providers shall not in aggregate exceed 5% of the total number of Shares in issue (excluding treasury shares, if any) as at the Award Scheme Adoption Date, unless Shareholders' approval has been obtained otherwise in accordance with the Listing Rules.

The Award Scheme Service Provider Sublimit forms part of the Award Scheme Mandate Limit.

7. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

No Awards shall be granted to any Award Scheme Eligible Participant (excluding any Director, chief executive or substantial shareholder of the Company, or any of their respective associates) if such grant of Awards to such person would result in the Shares issued and to be issued upon vesting of the Awards (excluding any Awards lapsed in accordance with the terms of the Share Award Scheme and any Options and Awards lapsed under other Share Schemes) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue (excluding treasury shares, if any) on the date of grant shall take effect, unless:

(a) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by resolution of the Shareholders in general meeting, at which such person and his/her close associates (or his/her associates if such person is a connected person) shall abstain from voting;

(b) a circular regarding the grant has been despatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and

(c) the number and terms of such Awards are fixed before the general meeting of the Company at which the same are approved.

Subject to the above, each grant of an Award to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the INEDs (excluding any INED who is a proposed recipient of the grant of an Award). In addition:

(a) where any grant of Awards to any Director (other than an INED) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon vesting of the Awards (excluding any Awards that have lapsed in accordance with the terms of the Share Award Scheme and any Options and Awards lapsed under any other Share Schemes) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the Shares in issue (excluding treasury shares, if any) as at the date of such grant, such further grant of Awards must be approved by Shareholders in general meeting; and

(b) where any grant of Awards to an INED or a substantial shareholder of the Company, or any of their respective associates, would result in Shares issued and to be issued upon vesting of the Awards (excluding any Awards that have lapsed in accordance with the terms of the Share Award Scheme and any Options and Awards lapsed under any other Share Schemes) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant, representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue (excluding treasury shares, if any) as at the date of such grant, such further grant of Awards must be approved by Shareholders in general meeting.

For the purpose of seeking the approval of the Shareholders under this paragraph, the Company must send a circular to the Shareholders containing the information required under the Listing Rules, including but not limited to, details of the number of and terms of the Awards to be granted to each Selected Participant, which must be fixed before the Shareholders' meeting, the views of the INEDs (excluding any INED who is the Selected Participant) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting, and comply with the requirements under the Listing Rules.

8. GRANT INSTRUMENT

The Company shall issue a letter agreement to any Selected Participant in such form as the Administration may from time to time determine, specifying the Grant Date, the number of Award Shares underlying the Award, the granting and/or vesting criteria and conditions (including but not limited to performance targets (if any)), the purchase price of Award Shares (if any) and the Vesting Date(s) and such other details as they may consider appropriate and necessary (the "**Grant Instrument**").

The Administration may in its absolute discretion determine whether the Selected Participant is required to pay any purchase price for the acquisition of the Awarded Shares and, if so required, the amount and conditions of the purchase price, after taking into account the practices of comparable companies and the effectiveness of the Share Award Scheme in attracting talents and motivating the Selected Participant to contribute to the value of the Group and other factors as the Administration shall deem fit. For the avoidance of doubt, the Board may determine the purchase price to be nil.

Upon receipt of the Grant Instrument, the Selected Participants are required to confirm their acceptance of the Award by returning to the Company a notice of acceptance duly executed by them together with all information and documents as requested by the Company in the Grant Instrument within the Award Acceptance Period together with a payment of HK$1.00 or such other amount (if any) in favour of the Company as consideration for the grant thereof as the Administration may determine. The Award may be accepted by the Selected Participant in respect of less than the number of the Award Shares which are offered provided that it is

accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the notice of acceptance. If any Selected Participant fails to return the notice of acceptance or to provide any requested information and documents upon the expiration of the Award Acceptance Period to the Company, the Award automatically lapses forthwith.

9. VESTING CONDITIONS AND PERIOD OF AWARD

Subject to the Listing Rules, the Administration may from time to time while the Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions (including but not limited to performance targets) or periods for the Award to be vested hereunder. Upon the satisfaction (or waiver) of all such vesting terms and conditions as stated in the Grant Instrument, the purchase price of Award Shares (if any) shall become payable by the Selected Participant and after payment of which has been settled, an Award will vest on the Award Scheme Vesting Date stipulated in the Grant Instrument, upon which the relevant number of Award Shares will be transferred to the Selected Participant. The Award shall automatically lapse if a Selected Participant fails to meet any such vesting criteria or condition, unless the Administration determines otherwise at their absolute discretion.

The Award Vesting Date in respect of any Award shall not be a date which is within 12 months from the Grant Date, provided that for Employee Participants, the Administration may in its absolute discretion determine that the Award Vesting Date may be less than 12 months from the Grant Date (including on the Grant Date) in the following circumstances:

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

(b) grants to an Employee Participant whose employment is terminated due to death, retirement, voluntary resignation or disability or occurrence of any out-of-control event;

(c) grants with performance-based vesting conditions in lieu of time-based vesting criteria;

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

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

(f) grants with a total vesting and holding period of more than 12 months.

If the Award Vesting Date is not a Business Day, the Award Vesting Date shall, subject to any trading halt or suspension in the Shares or book closure period of the Company, be the Business Day immediately thereafter.

Other than the stamp duty or other direct costs and expenses to be borne by the Company in accordance with the Scheme Rules, all other taxes (including personal income taxes, professional taxes, salary taxes, withholding taxes and other taxes, as applicable), duties, social security contributions, impositions, charges and other levies arising out of or in connection with the Selected Participant's participation in the Share Award Scheme or in relation to the Award Shares or cash amount of equivalent value of the Award Shares (the "**Taxes**") shall be borne by the Selected Participant and neither the Company nor any other member of the Group shall be liable for any Taxes. The Selected Participant will indemnify all members of the Group against any liability each of them may have to pay or account for such Taxes, including any withholding liability in connection with any Taxes. To give effect to this, any member of the Group may, notwithstanding anything else in the Scheme Rules (but subject to applicable laws):

(a) reduce or withhold the number of the Selected Participant's Award Shares underlying the Award shall be limited to the number of Award Shares that have a fair market value on the date of withholding that, in the reasonable opinion of the Company is sufficient to cover any such liability);

(b) sell, on the Selected Participant's behalf, such number of Shares to which the Selected Participant becomes entitled under the Share Award Scheme and retain the proceeds and/or pay them to the relevant authorities or government agency;

(c) deduct or withhold, without notice to the Selected Participant, the amount of any such liability from any payment to the Selected Participant made under the Share Award Scheme or from any payments due from a member of the Group to the Selected Participant, including from the salary payable to the Selected Participant by any member of the Group; and/or

(d) require the Selected Participant to remit to any member of the Group, in the form of cash or a certified or bank cashier's check, an amount sufficient to satisfy any Taxes or other amounts required by any governmental authority to be withheld and paid over to such authority by any member of the Group on account of the Selected Participant or to otherwise make alternative arrangements satisfactory to the Company for the payment of such amounts.

For the avoidance of doubt, the Administration or the Company shall not be obliged to transfer any Award Shares to a Selected Participant unless and until the Selected Participant satisfies the Administration and the Company that such Selected Participant's obligations under this paragraph have been met.

The Selected Participant must remain an Award Scheme Eligible Participant under the Share Award Scheme on the Award Vesting Date. Specifically, the Selected Participant must remain in employment or contractual engagement with the Group and in good standing, and not under termination notice or garden leave, and must be in continued compliance with all relevant terms of the Scheme Rules and his/its employment or contractual engagement on each relevant Award Vesting Date, unless the Administration determines otherwise at their absolute discretion.

10. PERFORMANCE TARGETS

Subject to the Listing Rules, the Administration may from time to time while the Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions However, the Administration may determine and impose in the Grant Instrument vesting criteria or conditions (including performance targets which may include without limitation:

(a) financial parameters of the Group (such as the revenue, profits and general financial condition of the Group);

(b) non-financial parameters of the Group (such as the Group's strategic objectives, operational targets and future development plan); and/or

(c) the KPIs applicable to the Selected Participant's department, business unit and/or business line, and the Selected Participant's position KPIs relevant to his roles and responsibilities and/or its annual appraisal results (where applicable);

(d) the Selected Participant's contribution to the Group's financial and operating results; and/or

(e) other factors that the Administration may in its discretion consider appropriate in respect of each Award where it considers in its discretion appropriate.

11. SATISFYING THE VESTING OF AWARD SHARES

The Company may satisfy the vesting of Awards by issuing and allotting Shares, transferring treasury shares, and/or making a cash payment to the Selected Participant in accordance with the Scheme Rules, the Listing Rules and any other applicable laws and regulations. Any stamp duty, levy, trading fee, and other, if any, direct cost and expense arising on the vesting and satisfaction of Award Shares to Selected Participants shall be borne by the Company.

To the extent that, (a) a Selected Participant chooses to receive cash instead of Award Shares upon vesting of Awards, and such choice is approved by the Administration at its absolute discretion, or (b) at the determination of the Administration, it is not practicable for the Selected Participant to receive Awards upon vesting due to legal or regulatory restrictions, the

Administration may satisfy the vesting of Awards by making a cash payment to the Selected Participant. The amount of such payment shall be calculated by reference to the number of Award Shares otherwise to be delivered in respect of the Selected Participant on the Vesting Date and valuing the same at the closing price of the Shares as stated in the daily quotations sheet published by the Stock Exchange on the Vesting Date and deducting therefrom any stamp duty, levy, trading fee and other, if any, direct costs and expenses which would have been payable if the Award Shares were sold on-market on the Vesting Date at the said closing price.

The Administration may require any Selected Participant to return duly executed transfer documents or other documents for the purpose of vesting and transfer of the relevant Award Shares within a stipulated period. The Award shall automatically lapse if a Selected Participant fails to do so, unless the Administration determines otherwise at their absolute discretion.

12. RIGHTS ATTACHING TO AWARD SHARES

Selected Participants do not have any right to voting, dividend, or transfer, including those arising on a liquidation of the Company, in relation to any Award granted but unvested under the Share Award Scheme. Rights of the Award Shares after vesting are set out in the paragraph headed "17. Ranking of Award Shares" below.

13. LIFE OF THE SHARE AWARD SCHEME

Subject to the Scheme Rules, the Share Award Scheme shall be valid and effective for the Scheme Period, after which no further Awards shall be granted while the provisions of the Share Award Scheme will in all other respects remain in full force and effect and Award Shares granted but not vested before the end of the Scheme Period may still be vested in accordance with the terms and conditions of the relevant Awards.

14. LAPSE OF AWARD

If there is a change in position or duty of the Selected Participant's employment or contractual engagement with the Group and such Selected Participant is still regarded as an Award Scheme Eligible Participant, any outstanding Awards not yet vested shall continue to vest in accordance with the Award Vesting Dates set out in the Grant Instrument, unless the Administration determines otherwise at their absolute discretion, provided that the Award Vesting Date shall not be a date which is within 12 months from the Grant Date.

An Award (to the extent not vested) shall lapse automatically on the earliest of:

(a) if a Selected Participant ceases to be an Award Scheme Eligible Participant by reason of:

(i) retirement of the Selected Participant at his/her normal retirement age as specified in his/her terms of employment or contractual engagement with the Group or as prescribed by any applicable laws or regulations;

(ii) his/her job-related permanent physical or mental disablement or job-related death (proof as required by the Board must be provided in all cases); or

(iii) termination of employment or contractual engagement with the Group due to voluntary resignation by the Selected Participant in good standing,

any outstanding Awards not yet vested shall be vested in accordance with the Award Vesting Dates set out in the Grant Instrument, unless the Administration determines otherwise at their absolute discretion, provided that the Award Vesting Date shall not be a date which is within 12 months from the Grant Date. For the purpose of this provision, a Selected Participant shall be taken to have retired on the date that he retires upon or after reaching the age of retirement specified in his service agreement or pursuant to any retirement policy of the Group or the statutory age of retirement as prescribed by the laws and/or regulations applicable to him from time to time or, in case there is no such terms of retirement applicable to the Selected Participant, with the approval of the Administration. In the event of vesting by reason of job-related death of a Selected Participant, the legal personal representatives of the Selected Participant shall have two years from the date of the death of the Selected Participant to provide the necessary documents (including but not limited to a legal opinion) to the satisfaction of the Administration as to the entitlement of the estate of the dead Selected Participant. After the said two years, or if the Award unvested or Award Shares yet to be transferred would have become bona vacantia at the time of death, the Award shall lapse automatically and the underlying Award Shares shall not vest and will cease to be transferable. The successor of the estate shall have no claims or restitution against any member of the Group.

(b) if a Selected Participant ceases to be an Award Scheme Eligible Participant for reasons other than those stated above (such as non-job-related permanent physical or mental disablement or non-job related-death, termination of employment or contractual engagement for cause or any reasons by the Group, winding up of the member of the Group employing or engaging the Selected Participant), the Award granted to the Selected Participant shall lapse automatically, unless the Administration determines otherwise at their absolute discretion.

(c) in the event of an order for the winding-up of the Company being made or a resolution being passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) on or prior to any Award Vesting Date, the Award granted to the Selected Participant shall lapse automatically.

(d) if a Selected Participant is declared bankrupt or becomes insolvent or makes any arrangements or composition with his/her creditors generally, the Award granted to the Selected Participant shall lapse automatically, unless the Administration determines otherwise at their absolute discretion.

(e) without prejudice to the interpretation and operation of other Scheme Rules, an Award of a Selected Participant shall lapse automatically on the earliest of:

(i) the Selected Participant is found to be an Excluded Participant;

(ii) the Selected Participant fails to meet the conditions of a grant or vesting of an Award, or to provide such information or documents as may be required under the Scheme Rules for the Award; or

(iii) as required by or by the operation of laws or regulations (including the Listing Rules) of the jurisdictions in which the Eligible Participants and the Company are subject to.

For the avoidance of doubt, when an Award lapses under the Share Award Scheme, the Award or all relevant parts of the Award granted to the Selected Participant concerned shall lapse automatically and the Award Shares or the relevant Award Shares underlying the Award or parts of the Award so lapsed shall not vest on the relevant Award Vesting Date and shall cease to be transferable. The affected Selected Participant in this case shall have no claims or restitution against any member of the Group.

15. CHANGE IN CONTROL AND CAPITAL STRUCTURE

If there is an event of change in control of the Company by way of a takeover, merger, scheme of arrangement, general offer, or the Company shall otherwise be privatised, the Administration shall at their sole discretion determine whether the Award Vesting Date of any Awards will be accelerated to an earlier date, whereby the vesting date may be less than 12 months from the Grant Date (including on the Grant Date), subject to the compliance with the Listing Rules and the Scheme Rules. For the purpose of the Scheme Rules, "control" shall have the meaning as specified in the Takeovers Codes.

In the event of any alteration in the capital structure of the Company following the commencement of the Share Award Scheme from any capitalisation issue, rights issue, subdivision or consolidation of shares or reduction of capital, the Administration shall make corresponding adjustments to:

(a) the purchase price (if any); and/or

(b) the number of outstanding Award Shares to be transferred pursuant to the Awards that have been granted but unvested, provided that any such adjustments made must:

(i) give a Selected Participant the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that person was previously entitled;

(ii) not be made to the extent that a Share would be issued at less than its nominal value (if any);

(iii) not be made to the advantage of the Selected Participant without specific prior approval from the Shareholders;

(iv) other than any made on a capitalisation issue, be confirmed by an independent financial adviser or auditors of the Company to the Directors in writing that the adjustments satisfy the requirements of Chapter 17 of the Listing Rules; and

(v) be in accordance with the Scheme Rules, the Listing Rules and any other applicable guidance/interpretation issued by the Stock Exchange from time to time.

For the avoidance of doubt, the issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. All fractional Shares (if any) arising out of such alteration in the capital structure of the Company in respect of the Award Shares of a Selected Participant shall be deemed forfeited and shall not be transferred to the relevant Selected Participant on the relevant Award Vesting Date.

In addition, in the event the Company conducts a share subdivision or consolidation, the number of shares comprising the Award Scheme Mandate Limit and the Award Scheme Service Provider Sublimit shall be adjusted to the effect that such limits as a percentage of the total number of issued shares of the Company at the date immediately before and the date immediately after such share consolidation or subdivision shall be the same, rounded to the nearest whole share.

In respect of any such adjustments (other than any made on a capitalisation issue), the auditors or the independent financial adviser (as the case may be) appointed by the Company must confirm in writing to the Board that the adjustments satisfy the requirements set out in the note to Rule 17.03(13) of the Listing Rules and Appendix 1 to FAQ13 – No. 16 issued by the Stock Exchange. No adjustments to the purchase price or the number of Award Shares would be made to the advantage of the Award Scheme Eligible Participants without specific prior Shareholders' approval.

16. CANCELLATION OF AWARDS GRANTED

The Administration may cancel an Award granted but unvested in certain circumstances, including where it is necessary to comply with the laws in the jurisdictions in which the Eligible Participants and the Company are subject to, or in order to comply with the requirements of any securities exchange.

Award may be granted to an Award Scheme Eligible Participant in place of his/her cancelled Award provided that there are available Award Scheme Mandate Limit approved by the Shareholders as referred to in the Listing Rules. The Award Shares cancelled will be regarded as utilised for the purpose of calculating the Award Scheme Mandate Limit and (where applicable) the Award Scheme Service Provider Sublimit.

17. RANKING OF AWARD SHARES

Award Shares vested pursuant to the Share Award Scheme will be subject to all the provisions of the Bye-laws for the time being in force and will rank *pari passu* in all respects with other Shares in issue on the date they are transferred to the Selected Participant and accordingly, will entitle the holders to the same voting, dividend, transfer and other rights (including those arising on liquidation of the Company) as the existing fully paid Shares in issue on the date on which they are transferred upon vesting of an Award. Without prejudice to the generality of the foregoing, Award Shares vested pursuant to the Share Award Scheme shall entitle their holders to participate in all dividends or other distributions paid or made on or after the date on which the Shares are vested and transferred to the Selected Participant.

18. TERMINATION OF THE SHARE AWARD SCHEME AND TREATMENT OF AWARDS

The Share Award Scheme shall terminate on the earlier of:

(a) the tenth anniversary date of the Award Scheme Adoption Date; and

(b) such date of early termination as determined by the Board provided that such termination does not affect any subsisting rights of any Selected Participant.

In such event, no further Awards may be offered or granted but Awards granted prior to the termination of the Share Award Scheme shall in all other respects remain in full force and effect.

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

19. TRANSFERABILITY AND OTHER RIGHTS TO DEAL WITH AWARDS SHARES

Any Award granted under the Share Award Scheme must be personal to the Selected Participant to whom it is made. No Awards may be transferred or assigned and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Award, or enter into any agreement to do so. The Stock Exchange may consider granting a waiver to allow a transfer to a vehicle (such as a trust or a private company) for the benefit of the participant and any family members of such participant (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Share Award Scheme and comply with other requirements of the Listing Rules. Where such waiver is granted, the Company will be required to disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle pursuant to Chapter 17 of the Listing Rules, as may be applicable.

Any actual or purported breach of the provision herein shall entitle the Company to cancel any outstanding Award or part thereof granted to such Selected Participant. For this purpose, a determination from the Administration, to the effect that the Selected Participant has or has not breached any of the foregoing shall be final and conclusive as to such Selected Participant, subject to the power of the Board under the Scheme Rules.

20. ALTERATION OF THE SHARE AWARD SCHEME

The Board may from time to time alter:

(a) the authority of the Administration to alter the terms of the Share Award Scheme;

(b) terms and conditions of the Share Award Scheme which are of a material nature; or

(c) provisions relating to the matters set out in rule 17.03 of the Listing Rules to the advantage of Selected Participants or prospective Selected Participants,

provided that approval from the Shareholders in general meeting (with the Selected Participants and their associates abstaining from voting) has been obtained.

Other than alterations set out above, the Administration may alter the terms of the Share Award Scheme without the approval of the Shareholders in a general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Award Shares granted or agreed to be granted prior to such alteration except with the consent of all affected Selected Participant(s) or the sanction in writing of such majority of Selected Participants as would be required of the Shareholders under the constitutional documents for the time being of the Company for a variation of the rights attached to the Shares.

Any change to the terms of any Awards granted to a Selected Participant must be approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders of the Company (as the case may be) if the initial grant of the Awards was approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders of the Company (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the Share Award Scheme.

Any change to (a) the authority of the Administration to alter the terms of the Share Award Scheme; and (b) terms and condition of the Share Award Scheme which are of a material nature, must be approved by Shareholders in general meeting pursuant to the notes to Rule 17.03(18) of Chapter 17 of the Listing Rules.

In any event, the amended terms of the Share Award Scheme and/or the Award pursuant to this provision must comply with the relevant requirements of Chapter 17 of the Listing Rules.

21. CLAWBACK MECHANISM

Upon the occurrence of any of the following event (and whether an event is to be regarded as having occurred for the purpose of this paragraph is subject to the sole determination of the Administration) in relation to a Selected Participant, no further Awards shall be granted to such Selected Participants and the Awards granted to such Selected Participants shall be clawed back and such Awards shall lapse accordingly on the date as determined by the Administration (if such Awards are unvested):

(a) the Selected Participant has failed to perform duties effectively or is involved in serious misconduct or malfeasance;

(b) the Selected Participant has contravened the relevant laws and regulations of any applicable jurisdiction or the provisions of the articles of association of any member of the Group, any Related Entity Participant or any Service Provider (as applicable);

(c) the Selected Participant has, during his/her tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets, conducted other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of any member of the Group, any Related Entity Participant or any Service Provider;

(d) the Selected Participant has failed to discharge, or failed to discharge properly, his/her duties and thereby resulting in serious loss in assets to any member of the Group, any Related Entity Participant or any Service Provider and other serious and adverse consequences;

(e) the Selected Participant has violated the Company's internal guideline(s) adopted by the Company (as amended, supplemented or modified from time to time) applicable to the Selected Participant; or

(f) the Selected Participant has failed to comply with any non-compete covenants or restrictive covenants or any terms and conditions of a similar effect applicable to the Selected Participant pursuant to any internal guideline(s) adopted by the Company (as amended, supplemented or modified from time to time).

Where an Award (or any part thereof) granted to a Selected Participant has already been vested at the time when such Award is clawed back pursuant to paragraph 21(a)–(f) above, the Selected Participant shall return, by the Administration's determination at its sole and absolute discretion, either (i) the exact number of vested and clawed back Share(s), (ii) the monetary amount equivalent to the Value of the relevant Share(s) on the Grant Date, (iii) the monetary amount equivalent to the Value of the relevant Share(s) on the Award Vesting Date or (iv) the monetary amount equivalent to the Value of the relevant Share(s) on the date of such clawback, whichever the highest.

Where an Award (or any part thereof) granted to a Selected Participant is unvested at the time when such Award is clawed back pursuant to paragraph 21(a)–(f) above, such Award (or any part thereof) subject to clawback will lapse on the date as determined by the Administration and the relevant Shares will not vest on the relevant Award Vesting Date and become unvested Shares, and the relevant Shares will not be counted for the purpose of the Award Scheme Mandate Limit in paragraph 5.

For the purpose of this paragraph, "Value" of the relevant Share(s) is the average closing price of the Share(s) as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the relevant date of determination (being the Grant Date, the Award Vesting Date or the date of clawback, as applicable).

22. RESTRICTION ON THE TIME OF GRANT

No Award shall be made to Selected Participants:

(a) after inside information (having the meaning as defined in the SFO) has come to the Company's knowledge until (and including) the trading day after such inside information has been announced in accordance with the relevant requirements of the Listing Rules;

(b) the period commencing thirty (30) days immediately before the earlier of:

(i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules);

and ending on the date of results announcement (including any period of delay in the publication of such results announcement), no Awards may be granted;

(c) during any other periods of time stipulated by the Listing Rules from time to time in relation to any restriction on the time of grant of awards; or

(d) in any other circumstances where dealings by a Selected Participant (including a Director) are prohibited under the Listing Rules, the SFO or other applicable laws or regulations or where the requisite approval from applicable regulatory authorities has not been granted.

The appendix sets out Proposed Amendments, as marked up for ease of reference, to the Bye-laws.

~~KINGKEY INTELLIGENCE CULTURE HOLDINGS LIMITED~~
ALLEGRO CULTURE LIMITED
律齊文化有限公司
~~京基智慧文化控股有限公司~~

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock code: 550)

SECOND AMENDED AND RESTATED BYE-LAWS OF
Allegro Culture ~~Kingkey Intelligence Culture Holdings~~ Limited
(Adopted at the Annual General Meeting held on 30~~2~~ June 202~~2~~6)

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INTERPRETATION

1. In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

WORD	MEANING
"Act"	the Companies Act 1981 of Bermuda, as amended from time to time.
"address"	~~shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used~~ for the purposes of ~~any communication pursuant to~~ these Bye-laws, "address" includes an electronic address unless the Act or the rules of the Designated Stock Exchange require a postal address.
"announcement"	an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.
"ASR Code"	the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time.
"Board" or "Directors"	the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.
~~"Board" or "Directors"~~	~~the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.~~
"Central Clearing and Settlement System"	the Central Clearing and Settlement System operated by HKSCC.

"close associate"	in relation to any Director, shall have the same meaning as defined in the Listing Rrules ~~of the Designated Stock Exchange ("Listing Rules")~~ as modified from time to time, except that for purposes of Bye-law 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to "associate" in the Listing Rules.
"Company"	Allegro Culture Limited.~~Kingkey Intelligence Culture Holdings Limited.~~
"electronic communication"	a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.
"electronic meeting"	a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.
"Electronic System"	any system for holding and transferring securities in electronic form approved by applicable law or regulation or under the Securities and Futures Ordinance or the USM Rules, including but not limited to UNSRT System and any other clearing or settlement system.
"HK Stock Exchange"	The Stock Exchange of Hong Kong Limited.
"HKSCC"	the Hong Kong Securities Clearing Company Limited.
"hybrid meeting"	a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.
"Listing Rules"	the rules and regulations of the Designated Stock Exchange.

"Meeting Location"	has the meaning given to it in Bye-law 64(A).
"Notice"	written notice unless otherwise specifically stated in these Bye-laws and, where the context so requires, shall include any other document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Bye-laws or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form~~and as further defined in these Bye-laws~~.
"physical meeting"	a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.
"Principal Meeting Place"	shall have the meaning given to it in Bye-law 59(2).
"Register"	the principal register of Members and where applicable, any branch register of Members including any branch register maintained in Hong Kong, to be kept pursuant to the provisions of the Act, and it shall include, where relevant, the register of holders as defined in the USM Rules.
"Securities and Futures Ordinance"	the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time.
"SFC"	the Securities and Futures Commission of Hong Kong.
"substantial shareholder"	a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing ~~r~~Rules~~ of the Designated Stock Exchange from time to time~~ from time to time) of the voting power at any general meeting of the Company.

"treasury shares"	shares repurchased and held by the Company in treasury as authorised by the Act which, for the purpose of these Bye-laws, include shares repurchased by the Company and held or deposited in Central Clearing and Settlement System for sale on the HK Stock Exchange.
"Uncertificated"	a share or other security of the Company that is not evidenced by a certificate and is recorded in the Register as being held in uncertificated form, including through Electronic System.
"UNSRT System"	an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that enables title to the shares and securities to be evidenced and transferred without an instrument; and facilitates supplementary and incidental matters.
"USM Rules"	the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance.

2. (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, ~~, and~~ including ~~where the representation takes the form of~~ electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or ~~n~~Notice and the Member's election comply with all applicable Statutes, rules and regulations;

(l) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;~~.~~

(m) to the extent any provision in these Bye-laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) ("ETA") or Section 2AA of the Act, the provisions in these Bye-laws shall prevail; they shall be deemed as an agreement between the Company and the Members to vary the provisions of the ETA and/or to override the requirement of Section 2AA of the Act, as applicable;

(n) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;

(o) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Bye-law 64E;

(p) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

(q) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);

(r) where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member;

(s) unless the context otherwise requires, any reference to "print", "printed", or "printed copy" and "printing" shall be deemed to include electronic versions or electronic copies;

(t) any reference to the term "place" within these Bye-laws shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and

(u) all voting rights referred to in these Bye-laws shall exclude the voting rights attached to treasury shares.

SHARE CAPITAL

3. (2) Subject to the Act, the Company's memorandum of continuance and, where applicable, the Listing rRules ~~of any Designated Stock Exchange~~ and/or the rules of any competent regulatory authority, ~~any power of~~ the Company shall have the power to purchase or otherwise acquire its own shares (including its redeemable shares) for cancellation or to be held as treasury shares, and such power shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.

(3) Subject to compliance with the Listing rRules and the rules of ~~regulations of the Designated Stock Exchange and~~ any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.

SHARE RIGHTS

~~9A. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.~~

VARIATION OF RIGHTS

10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares ~~shall~~may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:

    (a) the necessary quorum (~~other than~~including at an adjourned meeting) shall be two (2) persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class (excluding treasury shares)~~and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum~~; and

SHARES

12. (1) Subject to the Act, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the Listing ~~r~~Rules ~~of any Designated Stock Exchange~~ and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of M~~m~~embers for any purpose whatsoever.

SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The ~~s~~Seal ~~of the Company~~ may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued and representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

17. (2) Where a share stands in the names of two (2) or more persons, the person first named in the Register shall as regards service of ~~n~~Notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.

18. Every person whose name is entered as a Member in the Register shall be entitled to hold their shares in Uncertificated form through the Electronic System, in compliance with the Listing Rules and other relevant regulations. The Company shall not be required to issue a certificate for any share held in Uncertificated form unless required by law or required by the holder of such share. A statement or confirmation from the relevant Electronic System or electronic Register shall be sufficient evidence of title to Uncertificated shares. Where Shares are held in certificated form, every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in Uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime.

19. Where ~~S~~sshare certificates are issued, they shall be issued within any ~~the relevant~~ time limit ~~as~~ prescribed in the Act, the ASR Code or ~~as~~ the Designated Stock Exchange ~~may from time to time determine~~, whichever is the shorter, if such a time limit is applicable, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

20. (1) Upon every transfer of shares the certificate held by the transferor (if one has been issued) shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall upon request by the transferee be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Bye-law. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him upon his request at the aforesaid fee payable by the transferor to the Company in respect thereof.

(2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount prescribed by the ASR Code ~~as the Designated Stock Exchange may from time to time determine~~ provided that the Board may at any time determine a lower amount for such fee.

21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as prescribed by the ASR Code~~the Designated Stock Exchange may determine~~ to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

REGISTER OF MEMBERS

43. (3) The Register may be maintained in electronic form and may reflect holdings in both certificated and Uncertificated form provided that it must be readily retrievable and capable of being printed or exported. The Company may integrate the Register with any Electronic System.

44. The Register ~~and branch register of Members, as the case may be,~~ shall be open to inspection between 10 a.m. and 12 noon during business hours by ~~m~~Members, holders of Prescribed Securities (as defined in the USM Rules) and ~~of~~ the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper ~~(as defined in the Act)~~ and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means ~~(electronic or otherwise)~~ in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

RECORD DATES

45. Subject to the Listing Rrules ~~of any Designated Stock Exchange~~, notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:

(a) determining the Members entitled to receive any dividend, distribution, allotment or issue;

(b) determining the Members entitled to receive Nnotice of and to vote at any general meeting of the Company.

TRANSFER OF SHARES

46. (1) Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the Listing rRules ~~of the Designated Stock Exchange~~ or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

(2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with applicable laws and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 65 of the Act in a form otherwise than legible if such recording otherwise complies with applicable laws and the Listing Rules that are or shall be applicable to such listed shares.

47. Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, transfers of shares may be effected in Uncertificated form through the Electronic System, including the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Designated Stock Exchange or the SFC, without the need for a written instrument of transfer in accordance with the rules and procedures of the Electronic System. The Company shall not be responsible for any delay or failure in the Electronic System unless caused by its own default. For certificated shares, t~~T~~he instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to Bye-law 46, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

48. ~~(1A) Fully paid shares shall be free from any restriction on the right of transfer (except when permitted by the Designated Stock Exchange) and shall also be free from all liens.~~

49. Without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of transfer unless:–

(a) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;

(b) if applicable, the instrument of transfer is in respect of only one class of share;

(c) for certificated shares, the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(d) if applicable, the instrument of transfer is duly and properly stamped.

51. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means ~~(electronic or otherwise)~~ in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

UNTRACEABLE MEMBERS

55. (1) Without prejudice to the rights of the Company under paragraph (2) of this Bye-law, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:

(a) all cheques or warrants in respect of dividends of the shares in question, being not less than three (3) in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws have remained uncashed;

(c) the Company, if so required by the Listing R~~r~~ules ~~governing the listing of shares on the Designated Stock Exchange~~, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

GENERAL MEETINGS

56. Subject to the Act, an annual general meeting of the Company shall be held for~~in~~ each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing R~~r~~ules ~~of the Designated Stock Exchange~~, if any). ~~at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.~~

57. Each general meeting, other than an annual general meeting, shall be called a special general meeting. All ~~G~~general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in~~by~~ Bye-law 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.

58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (excluding treasury shares) carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolutions specified in such requisition; and such meeting shall be held in the form of a physical meeting only and within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may convene such physical meeting~~do so~~ in accordance with the provisions of Section 74(3) of the Act.

NOTICE OF GENERAL MEETINGS

59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the Listing ~~r~~Rules ~~of the Designated Stock Exchange~~, a general meeting may be called by shorter notice if it is so agreed:

(2) The Notice shall specify (a) the time and date ~~place~~ of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 64A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of the resolutions to be considered at the meeting. ~~and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business.~~ The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

PROCEEDINGS AT GENERAL MEETINGS

61. (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or, for quorum purposes only, two (2) persons appointed by the clearing house as ~~(in the case of a Member being a corporation) by its duly~~ authorised representatives or proxies, shall form a quorum for all purposes.~~by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.~~

62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default, ~~as~~ the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

63. (1) The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or ~~(in the case of a Member being a corporation) by its duly authorised representative or~~ by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.

(2) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

64. Subject to Bye-law 64C, ~~T~~the chairman may~~,~~ (without the consent of the ~~any~~ meeting) or shall at the direction of the meeting at which a quorum is present ~~(and shall if so directed by the meeting)~~, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) ~~as the meeting shall determine~~, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Bye-law 59(2) ~~time and place of the adjourned meeting~~ but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.

64A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(2) All general meetings are subject to the following:

(a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

(b) Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

(c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

(d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

64C. If it appears to the chairman of the general meeting that:

(a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or

(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or

(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Bye-laws or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:

(a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);

(b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;

(c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than forty-eight (48) hours before the time of the postponed or changed meeting; and

(d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

64F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

64G. Without prejudice to other provisions in Bye-law 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

VOTING

66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy ~~or, in the case of a Member being a corporation, by its duly authorised representative~~ shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands (in which case every Member present in person ~~(or being a corporation, is present by a duly authorized representative),~~ or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

(2) In the case of a physical meeting ~~W~~where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

(a) by at least three (3) Members present in person ~~or in the case of a Member being a corporation by its duly authorised representative~~ or by proxy for the time being entitled to vote at the meeting; or

(b) by a Member or Members present in person ~~or in the case of a Member being a corporation by its duly authorised representative~~ or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or

(c) by a Member or Members present in person ~~or in the case of a Member being a corporation by its duly authorised representative~~ or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member ~~or in the case of a Member being a corporation by its duly authorised representative~~ shall be deemed to be the same as a demand by the Member.

67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing rRules ~~of the Designated Stock Exchange~~.

72. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, or postponed meeting, as the case may be.

(2) Any person entitled under Bye law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting or postponed meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

73. (1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

(2) All Members shall have the right to (a) speak at a general meeting,~~;~~ and (b) vote at a general meeting except where a Member is required, by the Listing rRules ~~of the Designated Stock Exchange~~, to abstain from voting to approve the matter under consideration.

(3) Where the Company has knowledge that any Member is, under the Listing rRules ~~of the Designated Stock Exchange~~, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

74. If:

(a) any objection shall be raised to the qualification of any voter; or

(b) any votes have been counted which ought not to have been counted or which might have been rejected; or

(c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

75. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two (2) or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.

76. The instrument appointing a proxy shall be in such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by ~~writing under the hand of~~ the appointor or ~~of~~ his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or signed by ~~under the hand of~~ an officer, attorney or other person ~~duly~~ authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

77. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.

(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting ~~in person~~ at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

78. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution ~~any amendment of a resolution~~ put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting or postponed meeting, at which the instrument of proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES

81. (2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, the right to speak and vote and, ~~(~~where a show of hands is allowed, the right to vote individually on a show of hands~~) and the right to speak~~.

RETIREMENT OF DIRECTORS

84. (1) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three (3) years.

(2) A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of ~~d~~Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 83(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

DISQUALIFICATION OF DIRECTORS

86. The office of a Director shall be vacated if the Director:

(1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;

(2) becomes of unsound mind or dies;

(3) without special leave of absence from the Board, is absent from meetings of the Board for six (6) consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated;

(4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;

(5) is prohibited by law from being a Director; or

(6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws.~~;~~

~~(7) is removed from office by notice in writing served upon him at his last address signed by not less than two-thirds in number (or, if such number is not a round number, the nearest smaller round number) of the Directors (including himself) then in office;~~

~~(8) is appointed for a fixed term, the term expires; or~~

~~(9) is not re-elected as a Director if he retires by rotation at a general meeting in accordance with these Bye-laws.~~

ALTERNATE DIRECTORS

89. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.

DIRECTORS' INTERESTS

100. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

(i) the giving of any security or indemnity either:

(a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase~~,~~ where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:

(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or

(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(iv) any contract or arrangement in which the Director or his close associate(s) is/ are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

GENERAL POWERS OF THE DIRECTORS

102. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two (2) or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

PROCEEDINGS OF THE DIRECTORS

111. The Board may meet for the despatch of business, adjourn or postpone and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.

112. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website ~~via electronic mail~~ or in such other manner as the Board may from time to time determine.

118. The meetings and proceedings of any committee consisting of two (2) or more members shall be governed by the provisions contained in these Bye-laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Bye-law.

119. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-law. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

MANAGERS

121. The Board may from time to time appoint a general manager, a manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two (2) or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.

SEAL

130. (1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal with the addition of the words "Securities Seal" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Bye-laws, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two (2) Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in the manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.

DIVIDENDS AND OTHER PAYMENTS

139. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.

SUBSCRIPTION RIGHTS RESERVE

146. (4) A certificate or report by the ~~a~~Auditors ~~for the time being of the Company~~ as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrantholders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrantholders and shareholders.

ACCOUNTING RECORDS

149. Subject to Section 88 of the Act and Bye-law 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

150. To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing ~~r~~Rules ~~of the Designated Stock Exchange~~, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

151. The requirement to send to a person referred to in Bye-law 149 the documents referred to in that provision or a summary financial report in accordance with Bye-law 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing ~~r~~Rules ~~of the Designated Stock Exchange~~, the Company publishes copies of the documents referred to in Bye-law 149 and, if applicable, a summary financial report complying with Bye-law 150, in any manner permitted by these Bye-laws, including on the Company's computer network ~~or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents~~.

AUDIT

152. (1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall appoint an auditor ~~by ordinary resolution~~ to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

154. The remuneration of the Auditor shall be fixed ~~by ordinary resolution~~ by the Company in general meeting or in such manner as the Members may determine.

155. The Directors may fill any casual vacancy in the office of the Auditor but while any such vacancy continues, the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 152(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 152(1) at such remuneration to be determined by the Members under Bye-law 154.

NOTICES

158. (1) Any Notice or document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing ~~r~~Rules ~~of the Designated Stock Exchange~~), whether or not, to be given or issued under these Bye-laws from the Company ~~to a Member~~ shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, any such Notice and document may be given ~~served~~ or issued ~~delivered~~ by the following means:

(a) by serving it personally on the relevant person;

(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;

(c) by delivering or leaving it at such address as aforesaid;

(d) by placing an advertisement in appointed newspapers or other publication and where applicable, (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange;

(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 158(3) without the need for any additional consent or notification;

(f) by publishing it on the Company's website or the website of the Designated Stock Exchange without the need for any additional consent or notification; or

(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

~~Company on or to any Member either personally or envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a "notice of availability").~~

~~The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.~~

(2) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

(3) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which Notices can be served upon him.

(4) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any Member, in the Chinese language only to such Member.

159. Any Notice or other document:

(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent~~;. A Notice placed on the Company's website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;~~

(c) if placed or published on either the Company's website or the website of the Designated Stock Exchange, shall be deemed to have been given or served on the day on which the notice, document or publication first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;

(~~e~~d) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and

(~~d~~e) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.~~may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.~~

160. (1) Any Notice or other document delivered or sent in any manner permitted by ~~post to or left at the registered address of any Member in pursuance of~~ these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it via electronic means or through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such electronic or postal ~~an~~ address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

SIGNATURES

161. For the purposes of these Bye-laws, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or in electronic form~~made electronically~~.

INFORMATION

166. No Member shall be entitled to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the ~~m~~Members ~~of the Company~~ to communicate to the public.

PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC INSTRUCTIONS

167. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:

(a) accept instructions from Members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to "corporate communication" and "actionable corporate communications" within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine; and

(b) pay any corporate action proceeds (including proceeds paid by the Company to Members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.

UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES

168. The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules made under the Securities and Futures Ordinance, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in Uncertificated form through electronic means, including via the Electronic System. The Company may adopt any technology, system, or method for the issuance, holding, and transfer of shares or securities, whether currently existing or developed in the future, provided such adoption complies with applicable law and regulations. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Bye-laws relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of Bermuda.

ALLEGRO CULTURE LIMITED
律齊文化有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock code: 550)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of the members of Allegro Culture Limited (the "**Company**") will be held at Event Space F, 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong, on Tuesday, 30 June 2026 at 11:00 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the audited financial statements and the reports of the Directors and auditor of the Company and its subsidiaries for the year ended 31 December 2025;

2. (a) To re-elect Mr. Gan Peng as executive Director;

   (b) To re-elect Mr. Ma Changwei as non-executive Director;

   (c) To re-elect Mr. Li Ming as independent non-executive Director;

   (d) To re-elect Ms. Yang Wanning as independent non-executive Director;

   (e) To authorise the board of Directors to fix their remuneration;

3. To re-appoint Confucius International CPA Limited as the Company's auditor and to authorise the Directors to fix their remuneration;

SPECIAL BUSINESS

4. As special business, to consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:

   "**THAT**:

   (A) subject to paragraph (C) below, pursuant to the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the directors (the "**Directors**") of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with unissued shares (the "**Shares**") in the capital of the Company or securities convertible into Shares and

to make or grant offers, agreement and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(B) the approval in paragraph (A) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors of the Company pursuant to the approval in paragraph (A) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed 20% of the total number of Shares in issue (excluding treasury shares) on the date of passing this resolution, and the said approval shall be limited accordingly; and

(D) for the purpose of this resolution:

"Relevant Period" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution.

"Rights Issue" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors of the Company to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the

expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong)."

5. As special business, to consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:

"**THAT**:

(A) subject to paragraph (B) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase Shares in the capital of the Company on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the "**SFC**") and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act 1981 of Bermuda and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(B) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (A) during the Relevant Period shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the passing of this resolution and the authority granted pursuant to paragraph (A) of this resolution shall be limited accordingly; and

(C) for the purposes of this resolution, "Relevant Period" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution."

6. As special business, to consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:

"**THAT** conditional upon the resolutions set out in items 4 and 5 in the notice convening this meeting being duly passed, the general mandate granted to the Directors to exercise the powers of the Company to allot and issue Shares pursuant to the resolution set out in item 4 in the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company under the authority granted pursuant to the resolution set out in item 5 in the notice convening this meeting, provided that such an amount shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) on the date of the passing of this resolution."

7. As special business, to consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:

"**THAT**:

(A) subject to and conditional upon the listing committee (the "**Listing Committee**") of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to the exercise of any options that may be granted under the share option scheme of the Company (the "**Share Option Scheme**"), the rules of which are set out in the printed documented marked "A" now produced in this meeting and signed by the chairman of the meeting for identification purpose, the Share Option Scheme be and is hereby approved and adopted;

(B) the total number of Shares to be allotted and issued pursuant to (a) above, together with any issue of Shares upon the exercise of any options under the Share Option Scheme and any share schemes involving issuance of new shares of the Company as may from time to time be adopted by the Company (the "**Share Schemes**"), shall not in aggregate exceed such number of Shares as equal to 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing this resolution;

(C) the Directors be and are hereby authorised to do all such acts and to enter into all such arrangements as may be necessary or expedient in order to give full effect to the Share Option Scheme including but without limitation to: (i) administer the Share Option Scheme under which options will be granted to participants eligible under the Share Option Scheme to subscribe for Shares; (ii) modify and/or amend the Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of

the Share Option Scheme relating to modification and/or amendment and subject to Chapter 17 of the Listing Rules; (iii) grant options to subscribe for Shares under the Share Option Scheme and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the Share Option Scheme and subject to the Listing Rules; (iv) make application at the appropriate time or times to the Listing Committee upon which the issued Shares may, for the time being, be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the exercise of the options under the Share Option Scheme; and (v) consent, if they so deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the Share Option Scheme."

8. As special business, to consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:

"**THAT** subject to and conditional upon the passing of resolution numbered 7 above, the Service Provider Sublimit (as defined in the Share Option Scheme) on the total number of Shares which may be issued in respect of any options granted under the Share Option Scheme and options and awards granted under any other Share Schemes, representing 5% of the total number of Shares in issue (excluding any treasury shares) on the date of passing of this resolution be and is hereby approved and adopted."

9. As special business, to consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:

"**THAT**:

(A) subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to the vesting of any share awards (the "**Awards**") that may be granted under the (the "**Share Award Scheme**") (the rules relating to which (the "**Scheme Rules**"), the rules of which are set out in the printed documented marked "B" now produced in this meeting and signed by the chairman of the meeting for identification purpose, the Share Award Scheme be and is hereby approved and adopted and the Scheme Rules be and are hereby adopted as the rules of the Share Award Scheme;

(B) the total number of Shares to be allotted and issued pursuant to (a) above, together with any issue of Shares upon the grant of Awards under the Share Award Scheme and any other Share Schemes, shall not in aggregate exceed such number of Shares as equal to 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing this resolution;

(C) the Directors be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Share Award Scheme including without limitation: (i) to give effect to and administer the Share Award Scheme as contemplated and in accordance with the Scheme Rules; (ii) to allot, issue or otherwise deal in new Shares of the Company and to make or grant Awards under the terms of the Scheme Rules pursuant to Chapter 17 of the Listing Rules; (iii) to grant Awards under the Share Award Scheme and to allot and issue from time to time such number of Shares as may be required under the Share Award Scheme and subject to the Listing Rules; (iv) make application at the appropriate time or times to the Listing Committee upon which the issued Shares may, for the time being, be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the exercise of the options under the Share Award Scheme; and (v) consent, if they so deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the Share Award Scheme."

10. As special business, to consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:

"**THAT** subject to and conditional upon the passing of resolution numbered 9 above, the Award Scheme Service Provider Sublimit (as defined in the Share Award Scheme) on the total number of Shares which may be issued in respect of any awards granted under the Share Award Scheme and options and awards granted under any other Share Schemes, representing 5% of the total number of Shares in issue (excluding any treasury shares) on the date of passing of this resolution be and is hereby approved and adopted."

11. As special business, to consider and, if thought fit, pass the following resolution, with or without amendments, as a special resolution:

"**THAT**:

(A) the amendments to the existing amended and restated bye-laws of the Company (the "**Proposed Amendments**") as set forth in Appendix V to the circular of the Company dated 8 June 2026 be and are hereby approved;

(B) the existing amended and restated bye-laws of the Company (incorporating the Proposed Amendments) in the form produced and tabled to the meeting, a copy of which has been produced to the meeting marked "C" and signed by the chairman of the meeting for the purpose of identification, be approved and adopted as the second amended and restated bye-laws of the Company in substitution for in their entirety and to the exclusion of the existing amended and restated bye-laws of the Company with immediate effect; and

(C) any one of the Directors be and is hereby authorised to all such acts, deeds and things and execute all such documents and make all such arrangements and necessary filings that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the aforesaid paragraphs (A) and (B)."

Yours faithfully,
By Order of the Board
Allegro Culture Limited
Mr. Ma Changwei
Chairman

Hong Kong, 8 June 2026

Registered office:
Clarendon House 2
Church Street
Hamilton HM11
Bermuda

Principal place of business in Hong Kong:
Suite 701, Foyer
625 King's Road
North Point
Hong Kong

Notes:

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

2. In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

3. The Register of Members of the Company will be closed from Thursday, 25 June 2026 to Tuesday, 30 June 2026 (both days inclusive). The record date for ascertaining right to attend the AGM is Tuesday, 30 June 2026 All properly completed transfer forms accompanied by relevant share certificates must be lodged with Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 24 June 2026.

4. As at the date of this notice, the Board comprises Mr. Gan Peng and Ms. Yiu Sze Wai as executive Directors; Mr. Ma Changwei as non-executive Director; and Mr. Li Chaobo, Mr. Li Ming and Ms. Yang Wanning, as independent non-executive Directors.