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

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

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ANGELALIGN TECHNOLOGY INC.
時代天使科技有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6699)

- (1) NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS –
CONTINUING CONNECTED TRANSACTIONS UNDER
THE 2027-2029 CLEAR ALIGNERS PURCHASE AND SALES
FRAMEWORK AGREEMENT;**
- (2) PROPOSED TERMINATION OF THE POST-IPO
SHARE OPTION SCHEME;**
- (3) PROPOSED AMENDMENTS TO THE POST-IPO RSU SCHEME
AND REFRESH OF THE POST-IPO RSU SCHEME LIMIT;
AND**
- (4) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**



A letter from the Board is set out on pages 5 to 20 of this circular. A letter from the Independent Board Committee to the Independent Shareholders is set out on pages 21 to 22 of this circular. A letter from Gram Capital, the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders, is set out on pages 23 to 35 of this circular.

A notice convening the extraordinary general meeting (the “EGM”) of Angelalign Technology Inc. to be held at 6/F, Building No. 7, KIC Business Center, No. 500 Zhengli Road, Yangpu District, Shanghai, PRC on Thursday, July 23, 2026 at 9:00 a.m. is set out on pages 71 to 72 of this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.angelalign.com).

Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. before 9:00 a.m. on Tuesday, July 21, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM (or any adjournment thereof) if they so wish. In such event, the form of proxy shall be deemed to be revoked.

July 2, 2026

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DEFINITIONS

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

“2024-2026 Clear Aligners Purchase and Sales Framework Agreement”	the clear aligners purchase and sales framework agreement entered into between Wuxi EA and CC Dental on October 24, 2023
“2027-2029 Clear Aligners Purchase and Sales Framework Agreement”	the clear aligners purchase and sales framework agreement entered into between Wuxi EA and CC Dental on June 25, 2026
“Amendment Date”	the date on which the proposed amendment to the Post-IPO RSU Scheme is duly conditionally approved and adopted by the Company
“Annual Caps”	The annual caps of the total revenues from CC Dental Group to the Group for purchases of the Group’s products and services under the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement for the years ending December 31, 2027, 2028 and 2029
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of directors of the Company
“CareCapital Group”	Mr. FENG Dai and the entities controlled by him directly or indirectly for holding interests in the Company under the trade name of CareCapital
“CC Dental”	Shanghai CareCapital Dental Devices Co., Ltd. (上海松佰牙科器械有限公司)
“CC Dental Group”	CC Dental and its subsidiaries
“Company”	Angelalign Technology Inc. (時代天使科技有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on November 29, 2018, the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held on or around July 23, 2026, which will be further notified by the Company in due course
“Fourth Amended Post-IPO RSU Scheme”	The fourth amended and restated Post-IPO RSU Scheme proposed by the Board to seek approval from the Shareholders at the EGM
“Grantee(s)”	any person who has been granted and accepted the grant of RSUs and/or Options pursuant to the Post-IPO RSU Scheme and Post-IPO Share Option Scheme
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors as established by the Board pursuant to the Listing Rules to advise the Independent Shareholders in respect of terms of the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement and transactions contemplated thereunder
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement and the transactions contemplated thereunder (including the Annual Caps)
“Independent Shareholders”	the Shareholders other than CareCapital Group and its associates
“Latest Practicable Date”	June 30, 2026, being the latest practicable date for ascertaining certain information in this circular before its publication

DEFINITIONS

“Latest Refreshment Date”	means June 28, 2024 (the date on which the expansion of the scheme limit of the Post-IPO RSU Scheme and Post-IPO Share Option Scheme was duly conditionally approved and adopted by the Company)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“Option(s)”	the option(s) to subscribe for Shares granted pursuant to the Post-IPO Share Option Scheme
“Post-IPO RSU Scheme”	the post-IPO RSU scheme of the Company as adopted on May 20, 2021 and as amended from time to time
“Post-IPO RSU Scheme Limit”	the limit on grants of share awards over new Shares of the Company under the Fourth Amended Post-IPO RSU Scheme, subject to the Shareholders’ approval, which must not exceed 8% of the issued shares of the Company on the Amendment Date
“Post-IPO Share Option Scheme”	the post-IPO share option scheme of the Company as adopted on May 20, 2021 and as amended from time to time
“PRC” or “China”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan solely for the purpose of this circular
“Prospectus”	the prospectus of the Company dated June 3, 2021 in connection with its initial public offering and listing on the main board of the Stock Exchange
“RMB”	renminbi, the lawful currency of the PRC
“RSU(s)”	the restricted share unit(s) that may be granted under the Post-IPO RSU Scheme
“Share(s)”	ordinary share(s) in the share capital of the Company of US\$0.0001 each
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial Shareholder”	has the meaning ascribed thereto under the Listing Rules
“Wuxi EA”	Wuxi EA Medical Instruments Technologies Limited (無錫時代天使醫療器械科技有限公司), a company incorporated under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company

LETTER FROM THE BOARD

ANGELALIGN TECHNOLOGY INC.

時代天使科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6699)

Executive Directors:

Mr. FENG Dai (*Chairman*)
Mr. HU Jiezhong (*Chief Executive Officer*)
Mr. HUANG Kun
Ms. DONG Li

Registered office:

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

Independent Non-Executive Directors:

Mr. HAN Xiaojing
Mr. SHI Zi
Mr. ZHOU Hao

Corporate headquarters:

6/F-7/F, Building No. 7, KIC Business Center
No. 500 Zhengli Road
Yangpu District
Shanghai, PRC

Principal place of business in Hong Kong:

Room 1920, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

July 2, 2026

To the Shareholders

Dear Sir or Madam,

- (1) NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS –
CONTINUING CONNECTED TRANSACTIONS UNDER
THE 2027-2029 CLEAR ALIGNERS PURCHASE AND SALES
FRAMEWORK AGREEMENT;
(2) PROPOSED TERMINATION OF THE POST-IPO
SHARE OPTION SCHEME;
(3) PROPOSED AMENDMENTS TO THE POST-IPO RSU SCHEME
AND REFRESH OF THE POST-IPO RSU SCHEME LIMIT;
AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you the notice of EGM and the following proposal to be put forward at the EGM: (1) approval of the continuing connected transactions under the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement; (2) proposed termination of the Post-IPO Share Option Scheme; (3) proposed amendments to the Post-IPO RSU Scheme and refresh of the Post-IPO RSU Scheme Limit.

LETTER FROM THE BOARD

1. CONTINUING CONNECTED TRANSACTIONS UNDER THE 2027-2029 CLEAR ALIGNERS PURCHASE AND SALES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated June 25, 2026 in relation to, among other matters, the proposed continuing connected transactions under the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement dated June 25, 2026 entered into between Wuxi EA, a wholly-owned subsidiary of the Company and, CC Dental, a company controlled by CareCapital Group, the controlling shareholder of the Company, which regulates the purchase and sales of the clear aligners and related products and services between CC Dental Group and the Group.

The 2024-2026 Clear Aligners Purchase and Sales Framework Agreement will expire on December 31, 2026. The Directors expect that the Group will continue to provide clear aligners and certain other products and services to CC Dental Group. In this connection, on June 25, 2026, CC Dental and Wuxi EA entered into the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement for a term of three years from January 1, 2027 to December 31, 2029.

The Annual Caps set for the purchases of the Group's products and services contemplated under the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement for the years ending December 31, 2027, 2028 and 2029 are RMB275.0 million, RMB360.0 million and RMB465.0 million, respectively.

Principal Terms and Pricing Policy

The principal terms of the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement are summarized as below:

Date: June 25, 2026

Parties: CC Dental and Wuxi EA

Major Terms:

Pursuant to the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement, the Group agrees to grant to CC Dental Group rights to sell its clear aligners and certain other products and services such as MOOELI, oral consumer goods, intraoral scanners in regions in China as agreed between CC Dental Group and the Group from time to time, and CC Dental Group agrees to purchase from the Group and sell to third parties the Group's clear aligners and certain other products and services accordingly. The 2027-2029 Clear Aligners Purchase and Sales Framework Agreement has a term of three years, commencing from January 1, 2027 to December 31, 2029.

LETTER FROM THE BOARD

Pricing Policy:

Fees charged by the Group for purchases of its clear aligners and other products and services shall be primarily determined based on the general guide on sales price of such goods as provided by the Group from time to time to the distributors (including independent distributors), with certain adjustment determined from time to time by the parties on an arm's length basis with reference to the sales volume and historical performance. The Group generally determines, on an annual basis, the sales price with the CC Dental Group based on arm's length negotiations after taking into account of primarily (i) the general guide sales price the Group provided to its purchasers (including independent purchasers) for the corresponding year; (ii) the total sales volume the counterparty agreed to purchase from the Group; (iii) the length of business relationship with such respective purchasers; and (iv) the industry position and sales capacity of such respective purchasers. The Group generally determines, on an annual basis, the general guide sales price of clear aligners and other products and services based on the estimated gross profit of its products and services for such year and the estimated market demand in such year. The Group generally settled payment directly with CC Dental Group for the goods purchase price and CC Dental Group generally paid the Group on a monthly basis. Specific price and payment will be made according to the respective contracts as further entered into between CC Dental Group and the Group under the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement, which shall be in line with the pricing policy and the general guide sales price the Group provides to a similar independent distributor.

The Historical Transaction Amounts and Expected Annual Caps

Historical Transaction Amounts

The historical transaction amounts for the purchases of the Group's clear aligners, intraoral scanners and other products and services relating to the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement for the two years ended December 31, 2025 and the period from January 1, 2026 to May 31, 2026 are as follows:

	For the year ended December 31, 2024	For the year ended December 31, 2025	For the period from January 1, 2026 to May 31, 2026 (unaudited)
Historical transaction amounts	RMB106.0 million	RMB140.5 million	RMB46.2 million

LETTER FROM THE BOARD

Expected Annual Caps

The Annual Caps set for the purchases of the Group's products and services contemplated under the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement are as follows:

	For the year ending December 31, 2027	For the year ending December 31, 2028	For the year ending December 31, 2029
The Annual Caps	RMB275.0 million	RMB360.0 million	RMB465.0 million

In determining the Annual Caps, the Directors have considered, among others, the following factors: (i) the historical transaction amount and its growth rate in previous years noting in particular that (a) the historical amount under the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement increased by approximately 33% from 2024 to 2025, and further increased by approximately 53% for the five months ended May 31, 2026 as compared to the corresponding period in 2025, demonstrating strong growth momentum; (ii) the estimated growth of the transaction amount of the Group's products and services under the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement (with an estimated year-to-year growth of approximately 30% for each of the three years ending December 31, 2029), which is in line with the Group's overall business expansion and expected revenue growth, underpinned by the Group's continued deepening of its strategic presence in Chinese mainland market, particularly in lower-tier cities, through the enhancement of its product portfolio, strengthening of clinical support capabilities and the ongoing expansion of application scenarios for clear aligner solutions; (iii) the anticipated increase in transaction amount brought by the potential acquisition of the Group's pre-existing distributors by CC Dental Group in 2027-2029; (iv) the Group's strategy to consolidate its market share leadership in the Chinese mainland market, especially in lower-tier cities through distributors (including CC Dental and independent distributors); and (v) a buffer of 8% for each of the three years ending December 31, 2029, the incorporation of which is common among continuing connected transactions of other companies listed on the Stock Exchange.

Reasons for and Benefits of entering into the Continuing Connected Transactions under the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement

CC Dental Group is one of the major national distributors in China's dental industry and is expanding rapidly in the dental industry. Given the large sales network of CC Dental Group in China and the competitive advantages of various distributors under CC Dental Group, the Group benefits from the business cooperation with CC Dental Group in CC Dental Group's network of sales of its products and related services as well as expansion and promotion of its

LETTER FROM THE BOARD

products and brands among the hospitals and dental clinics in China, which shall in turn further enhance the Group's competitiveness. The Directors are not aware of any disadvantages of the transactions under the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement for the Group.

The Directors (including the independent non-executive Directors) are of the view that the continuing connected transactions under the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement are (i) in the ordinary and usual course of the Group's business; (ii) on normal commercial terms or better; and (iii) fair and reasonable and in the interests of the Group and the Shareholders as a whole.

Except for Mr. FENG Dai, Mr. HUANG Kun and Mr. HU Jiezhong, who hold positions in CareCapital Group, the controlling shareholder of the Company and CC Dental Group, had abstained from voting on the resolutions in respect of the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement at the Board meeting, none of the other Directors has material interests in the aforesaid transaction or is required to abstain from voting on such resolutions.

Internal Control Measures

The Company has adopted the following internal control and corporate governance measures in ensuring the selling price of the transactions contemplated under the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement complies with the pricing policy:

- (1) the Company has adopted and implemented a management system on connected transactions and the Board and various internal departments of the Company (the "Relevant Departments", including several business departments, financial department, internal control department and board secretary department of the Company) are responsible for the control and daily management in respect of the continuing connected transactions;
- (2) the Board and the Relevant Departments are jointly responsible for evaluating, on a monthly basis, the terms of the continuing connected transactions, in particular, the fairness of the pricing policies, payment terms and annual caps (if applicable) under each transaction with reference to market benchmark, including the sales prices of at least three comparable peer companies, and the price the Group offers to independent third party customers;
- (3) the Board and the Relevant Departments are regularly monitoring, on a monthly basis, the connected transactions and the management of the Company (including but not limited to Executive Directors, chief strategy officer and head of the Relevant Departments) will regularly review the pricing policies to ensure the connected transactions to be performed in accordance with the relevant agreements and within the approved annual caps. In addition, where the transaction amount for the relevant year reaches 70% of the applicable annual cap, the Relevant Departments shall promptly report the same to the Board;

LETTER FROM THE BOARD

- (4) the Company has adopted and implemented a distributor management policy on managing all its distributors, which governs the entire process of engaging and changing distributors and relevant arrangements, pursuant to which, all the distributors are subject to the same requirements such as qualification, compliance, settlement, performance review process. The Company has also adopted internal policy managing the sales prices with the distributors (including distributors who are connected persons of the Company), which requires the Company to apply the same pricing policy and guide price to all its distributors and to determine its general sales guide on annual basis. The Relevant Departments are primarily responsible for determining the sales prices with all the distributors and monitoring the implementation of the distributor management and pricing policy;
- (5) the Company has engaged external independent auditor which will, and the independent non-executive Directors also will, conduct annual review on the continuing connected transactions to ensure that the transactions contemplated thereunder have been conducted pursuant to the requirements of the Listing Rules and have fulfilled the relevant disclosure requirements; and
- (6) the Company will continue to comply with the relevant requirements under Chapter 14A of the Listing Rules for the continuing connected transactions.

Information about the Parties

The Group

The Company was incorporated in the Cayman Islands on November 29, 2018, as an exempted company with limited liability under the Cayman Companies Act. The Company is an investment holding company. The Group is one of the global leaders in clear aligner innovation, combining over two decades of research, digital advancement, and clinical expertise.

CC Dental Group

CC Dental Group is established in the PRC and is wholly-controlled by CareCapital Group, the controlling shareholder of the Company. CC Dental Group is one of the major distribution service providers in China's dental industry, and principally engages in distributing and selling full range of dental products including, among others, dental devices, equipment and consumable. CC Dental Group is committed to serving dental institutions and professionals across the country with products and services from dental devices and equipment, digital solutions, dental clinic management software to comprehensive specialized services.

LETTER FROM THE BOARD

Listing Rules Implications

CC Dental Group is controlled by CareCapital Group, which is the controlling shareholder of the Company. As such, CC Dental Group is a connected person of the Company under Rule 14A.07 of the Listing Rules, and transactions between CC Dental Group and the Group constitute continuing connected transactions under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Annual Caps are more than 5% and there is no exemption, the related transactions under the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement are subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As at the Latest Practicable Date, CareCapital Group and Mr. FENG Dai, the ultimate controlling person of CareCapital Group, are interested in 87,168,400 Shares, representing approximately 51.01% of the issued share capital of the Company by virtue of their control over CareCapital Orthotech Limited, and such interest represents a deemed interest arising from the voting rights attached to the relevant Shares; Mr. HUANG Kun, who serves as a partner of CareCapital Group, through Noble Affluent Limited, in aggregate controlled 217,200 Shares, representing approximately 0.13% of the issued share capital of the Company. Accordingly, CareCapital Orthotech Limited and Noble Affluent Limited are required to abstain from voting at the EGM in respect of the resolutions on the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement as a result of having material interest therein. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, save as disclosed in this circular, no other Shareholder is required to abstain from voting at the EGM.

The Company has established the Independent Board Committee to advise the Independent Shareholders in respect of the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement, which comprises all three independent non-executive Directors, who have no material interest in the transactions contemplated under the 2027-2029 Clear Aligner Purchases and Sales Framework Agreement. The Independent Board Committee will advise the Independent Shareholders on voting at the EGM on the resolutions in respect of the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement, after taking into account the recommendations of the Independent Financial Adviser.

In this connection, the Company has appointed Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement.

See "Letter from the Independent Board Committee" in this circular for details of the advice from the Independent Board Committee, and "Letter from Gram Capital" in this circular for details of the advice from Gram Capital.

LETTER FROM THE BOARD

A copy of the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement will be published on the websites of the Stock Exchange and the Company for display for a period of not less than 14 days before the date of the EGM.

2. PROPOSED TERMINATION OF THE POST-IPO SHARE OPTION SCHEME

Proposed termination of the Post-IPO Share Option Scheme

Reference is made to the announcement of the Company dated June 29, 2026 in relation to the proposed termination of the Post-IPO Share Option Scheme.

The Post-IPO Share Option Scheme was conditionally approved and adopted by the Shareholders on May 20, 2021, and was amended on June 29, 2023, June 28, 2024 and August 25, 2025. The purpose of the Post-IPO Share Option Scheme is to attract, retain and motivate employees, Directors and such other participants, and to provide a means of compensating them through the grant of Options pursuant to the terms of such scheme for their contribution to the growth and profits of the Group, and to allow such employees, Directors and other persons to participate in the growth and profitability of the Group. For further details of the Post-IPO Share Option Scheme, please refer to the circular of the Company dated April 23, 2024 and the announcement of the Company dated August 25, 2025, respectively.

According to the terms of the Post-IPO Share Option Scheme, the Post-IPO Share Option Scheme is valid and effective for a period of ten (10) years from the date of adoption. Nevertheless, the Company may terminate the operation of the Post-IPO Share Option Scheme at any time by resolution of the Board or resolution of the Shareholders in general meeting and in such event no further Option will be offered but the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of the 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 Post-IPO Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Post-IPO Share Option Scheme.

In light of the factors discussed in “Reasons for the termination of the Post-IPO Share Option Scheme” below, the Company proposes to convene the EGM at which ordinary resolution(s) will be proposed to the Shareholders to consider and, if thought fit, approve the proposed termination of the Post-IPO Share Option Scheme.

LETTER FROM THE BOARD

The following table sets forth the details of the Options that have been granted as of the Latest Practicable Date:

Category/Name of Grantee	Date of Grant	Number of Options granted	Number of Options vested	Number of Shares underlying exercised Options	Number of Options lapsed	Number of cancelled Options	Number of Shares underlying outstanding Options	Exercise Price
Mr. SONG Xin <i>(the chief strategy officer)</i>	28-Apr-23	600,000	150,000	0	0	450,000	150,000	HK\$100.06 per Share
	30-Apr-24	375,375	124,999	0	0	250,376	124,999	HK\$79.00 per Share
	24-Nov-25	217,811	108,905	0	0	0	217,811	HK\$64.50 per Share
Ms. DONG Li <i>(Executive Director and the chief financial officer)</i>	28-Apr-23	1,688,646	844,322	0	0	844,324	844,322	HK\$100.06 per Share
	24-Nov-25	595,689	238,275	0	0	0	595,689	HK\$64.50 per Share
Other employees	28-Apr-23	1,090,000	255,000	0	220,000	615,000	255,000	HK\$100.06 per Share
	30-Apr-24	452,375	150,640	0	0	301,735	150,640	HK\$79.00 per Share
	17-Jul-24	60,000	30,000	0	0	0	60,000	HK\$58.75 per Share
	17-Jan-25	34,590	10,377	10,377	0	0	24,213	HK\$52.55 per Share
	24-Jun-25	122,832	24,849	0	0	0	122,832	HK\$57.65 per Share
	24-Nov-25	308,513	154,256	0	0	0	308,513	HK\$64.50 per Share
	30-Mar-26	300,000	0	0	0	0	300,000	HK\$72.85 per Share
	25-Jun-26	55,964	0	0	0	0	55,964	HK\$68.12 per Share
Total		5,901,795	2,091,623	10,377	220,000	2,461,435	3,209,983	

LETTER FROM THE BOARD

As at the Latest Practicable Date, 5,901,795 Options were granted under the Post-IPO Share Option Scheme, representing approximately 3.49% of the Shares of the Company in issue as at the Latest Refreshment Date, and approximately 3.45% of the Shares of the Company in issue as at the Latest Practicable Date. As at the Latest Practicable Date, 4,464,072 Shares were available for further grant under the Post-IPO Share Option Scheme, representing approximately 2.64% of the Shares of the Company in issue as at the Latest Refreshment Date, and approximately 2.61% of the Shares of the Company in issue as at the Latest Practicable Date. The Directors undertake that during the period from the Latest Practicable Date to the date of EGM, the Company will not grant any Options under the Post-IPO Share Option Scheme.

Reasons for the termination of the Post-IPO Share Option Scheme

When deciding to consider the proposed termination of the Post-IPO Share Option Scheme, the Board took into account the following:

- 1) Incentive effectiveness and management considerations: the Company considers that the use of the RSUs as the primary long-term incentive tool is better aligned with its current needs for employee motivation. Concentrating incentive resources on the Post-IPO RSU Scheme allows the Company to provide more focused, sustainable and effective incentives to the Directors, senior management and employees of the Company, thereby supporting the achievement of the Group's long-term development objectives; and
- 2) The termination of the Post-IPO Share Option Scheme will not affect any rights attached to the granted Options held by any Grantees under the Post-IPO Share Option Scheme.

In view of the above, the Directors consider that it would be in the best interests of the Company and its Shareholders to terminate the Post-IPO Share Option Scheme. The Company does not expect the termination of the Post-IPO Share Option Scheme will have any negative impact to the business and operation of the Company in any material respect.

3. PROPOSED AMENDMENTS TO THE POST-IPO RSU SCHEME AND REFRESH OF THE POST-IPO RSU SCHEME LIMIT

Reference is made to the announcement of the Company dated June 29, 2026 in relation to the proposed amendments to the Post-IPO RSU Scheme and refresh of the Post-IPO RSU Scheme Limit.

LETTER FROM THE BOARD

Proposed Amendments to the Post-IPO RSU Scheme

The Post-IPO RSU Scheme was conditionally approved and adopted by the Shareholders on May 20, 2021, and was amended on June 29, 2023, June 28, 2024 and August 25, 2025. The purpose of the Post-IPO RSU Scheme is to recognize the contributions by Grantees and to give incentives thereto in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group. For further details of the Post-IPO RSU Scheme, please refer to the circular of the Company dated April 23, 2024 and the announcement of the Company dated August 25, 2025, respectively.

In light of the near full utilization of the Post-IPO RSU Scheme Limit and the proposed termination of the Post-IPO Share Option Scheme, and in order to provide effective long-term incentives to Directors, management and employees of the Group, the Board is pleased to announce that it has resolved to increase the Post-IPO RSU Scheme Limit from 2% to 8% of the issued share capital (excluding treasury shares) as at the Amendment Date. The Board will prudently consider a range of factors, including market conditions, the Group's incentive needs and operational performance, in determining the amount of potential grant under the refreshed Post-IPO RSU Scheme Limit, and it is expected that the aggregate grants to be made over the next three years will not exceed 4.5% of the issued share capital (excluding treasury shares) as at the Amendment Date.

Save as disclosed above, there is no other substantive change to the rules of the Post-IPO RSU Scheme. Further details of the proposed amendments to the Post-IPO RSU Scheme are set out in this circular published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.angelalign.com).

Proposed Refresh of the Post-IPO RSU Scheme Limit

As of the Latest Practicable Date, a total of 3,064,012 RSUs, representing approximately 1.81% of the total number of Shares in issue (excluding treasury shares) as at the Latest Refreshment Date, and approximately 1.79% of the Shares of the Company in issue as at the Latest Practicable Date have been granted to the eligible participants at nil consideration under the Post-IPO RSU Scheme.

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The following table sets forth the details of the RSUs that have been granted as of the Latest Practicable Date:

Category/Name of Grantee	Date of Grant	Number of RSUs granted	Number of Shares underlying vested and exercised RSUs	Number of RSUs lapsed	Number of Shares underlying unvested RSUs	Exercise Price/ Purchase Price
Ms. DONG Li (<i>Executive Director and the chief financial officer</i>)	19-Jul-23	760	532	0	228	Nil
Other employees	25-Mar-22	429,109	317,364	111,745	0	Nil
	12-Jun-23	800,775	562,471	104,437	133,867	Nil
	19-Jul-23	54,800	38,440	7,800	8,560	Nil
	13-Sep-23	17,979	13,482	1,499	2,998	Nil
	20-Mar-24	142,580	82,749	12,853	46,978	Nil
	17-Jul-24	684,361	400,754	33,174	250,433	Nil
	21-Mar-25	72,975	16,180	1,440	55,355	Nil
	24-Jun-25	736,920	220,406	22,544	493,970	Nil
	30-Mar-26	123,753	0	0	123,753	Nil
Total		3,064,012	1,652,378	295,492	1,116,142	

As a result, as at the Latest Practicable Date, only 613,435 Shares were available for future grant of Shares under the Post-IPO RSU Scheme Limit representing approximately 0.36% of the total number of Shares in issue (excluding treasury shares) as at the Latest Refreshment Date, and approximately 0.36% of the Shares of the Company in issue as at the Latest Practicable Date. In light of the near full utilization of the Post-IPO RSU Scheme Limit and the proposed termination of the Post-IPO Share Option Scheme, the Company proposes to convene the EGM at which ordinary resolution(s) will be proposed to the Independent Shareholders to consider and, if thought fit, approve the proposed refreshment of the Post-IPO RSU Scheme Limit so as to allow the Company to grant new share awards under the Post-IPO RSU Scheme up to 8% of the issued share capital of the Company (excluding treasury Shares) as at the date of the EGM. The total number of Shares which may be issued in respect of all share awards to be granted under the Post-IPO RSU Scheme and any other schemes of the Company as “refreshed” is thus 8% and not exceed 10% of the relevant class of shares of the Company in issue (excluding treasury shares) as at the date of the EGM.

As at the Latest Practicable Date, the Company had 170,896,375 Shares in issue. Assuming that all the conditions of the proposed refreshment of the Post-IPO RSU Scheme Limit are fulfilled and that there will be no change in the total number of Shares in issue from the Latest Practicable Date and up to (and including) the date of the EGM, the maximum number of the Shares which may be issued in respect of all share awards under the Post-IPO

LETTER FROM THE BOARD

RSU Scheme and any other schemes of the Company will be 13,671,710 Shares, representing approximately 8% of the total number of Shares in issue (excluding treasury Shares) as at the date of the EGM, under the Post-IPO RSU Scheme Limit so refreshed. The Directors undertake that during the period from the Latest Practicable Date to the date of EGM, the Company will not grant any RSUs under the Post-IPO RSU Scheme.

The Directors (including the independent non-executive Directors) consider that (i) the proposed terms relating to the scope of eligible participants, the vesting period and performance arrangement, the purchase price determination and clawback mechanism as set forth in the terms of the Fourth Amended Post-IPO RSU Scheme and (ii) the proposed refresh of the Post-IPO RSU Scheme Limit are in line with the purpose of the Fourth Amended Post-IPO RSU Scheme because both proposals incentivizes employees of the Company who are critical for the business of the Company, to perform better and to maintain long-term relationship with the Company, aligning their interests with the success of the Company.

Adoption conditions for the Fourth Amended Post-IPO RSU Scheme and the refresh of the Post-IPO RSU Scheme Limit

The adoption of the proposed amendments to the Post-IPO RSU Scheme is conditional upon the fulfillment of the following conditions:

- (a) the passing of ordinary resolutions by the Shareholders at the EGM approving the proposed amendments to the Post-IPO RSU Scheme and the refresh of the Post-IPO RSU Scheme Limit; and
- (b) the Listing Committee of the Stock Exchange granting or confirming the approval for the listing of, and permission to deal in, all the new Shares which may be allotted and issued under the refreshed Post-IPO RSU Scheme Limit.

In relation to the condition set out in (a) above, the EGM will be held for the Shareholders to consider and, if thought fit, approve, inter alia, the proposed amendments to the Post-IPO RSU Scheme and refresh of the Post-IPO RSU Scheme Limit.

Pursuant to Rule 17.03C(1) of the Listing Rules, any refreshment of the scheme mandate limit within three years from the date of shareholders' approval for the last refreshment must be approved by independent shareholders of the Company. Considering that the scheme limit of the Post-IPO RSU Scheme and Post-IPO Share Option Scheme was refreshed on June 28, 2024, CareCapital Orthotech Limited, the controlling shareholder of the Company will abstain from voting in favor of the resolution approving the proposed amendments to the Post-IPO RSU Scheme at the general meeting. To the best knowledge, information and belief of the Directors, no other Shareholders are required to abstain from voting on the relevant resolution at the EGM. CareCapital Orthotech Limited did not provide any intention to vote against the relevant resolution at the EGM. When the Company subsequently becomes aware of that CareCapital Orthotech Limited may change its minds as to whether to abstain or vote against

LETTER FROM THE BOARD

the resolution before the date of the EGM, the Company will immediately despatch a circular to the Shareholders or publish an announcement in accordance with Rule 2.07C of the Listing Rules notifying the Shareholders of the change and, if known, the reason for such change.

In relation to the condition set out in (b) above, an application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, all the new Shares which may be allotted and issued, being 13,671,710 Shares underlying all share awards under the Post-IPO RSU Scheme and any other schemes of the Company as refreshed.

A copy of the rules of the Fourth Amended Post-IPO RSU Scheme will be published on the websites of the Stock Exchange and the Company for display for a period of not less than 14 days before the date of the EGM and the rules of such scheme will be made available for inspection at the EGM.

4. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, July 20, 2026 to Thursday, July 23, 2026, both days inclusive, during which period, no share transfers will be registered and the record date will be on Thursday, July 23, 2026. In order to qualify for attending and voting at the EGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Friday, July 17, 2026.

5. NOTICE OF EXTRAORDINARY GENERAL MEETING

Set out on pages 71 to 72 of this circular is the notice of the EGM at which, inter alia, an ordinary resolution will be proposed to the Independent Shareholders to consider and approve (1) the continuing connected transactions under the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement; (2) proposed amendments to the Post-IPO RSU Scheme and the refresh of the Post-IPO RSU Scheme Limit. In addition, an ordinary resolution will be proposed to the Shareholders to consider and approve the proposed termination of the Post-IPO Share Option Scheme.

6. FORM OF PROXY

A form of proxy is enclosed for use at the EGM. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.angelalign.com). Whether or not you intend to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM (i.e. before 9:00 a.m. on July

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12, Sunday, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof if they so wish. In such event, the form of proxy shall be deemed to be revoked.

7. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 13.5 of the articles of association of the Company, at any general meeting a resolution put to the vote of the meeting is to be decided by way of a poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions set out in the notice of EGM will be decided by way of a poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way.

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

8. ADDITIONAL INFORMATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 21 to 22 of this circular which contains the advice of the Independent Board Committee to the Independent Shareholders; and (ii) the letter from Gram Capital set out on pages 23 to 35 of this circular which contains the advice from Gram Capital to the Independent Board Committee and the Independent Shareholders.

The Independent Shareholders are advised to read the aforesaid letters and the appendix to this circular before deciding as to how to vote on the relevant resolution.

9. RESPONSIBILITY STATEMENT

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

LETTER FROM THE BOARD

10. RECOMMENDATION

The Directors, including independent non-executive Directors (having considered the advice of Gram Capital), consider that each of the proposed resolutions of (1) the continuing connected transactions under the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement; (2) proposed termination of the Post-IPO Share Option Scheme; (3) proposed amendments to the Post-IPO RSU Scheme and refresh of the Post-IPO RSU Scheme Limit, is in the interests of the Group and the Shareholders as a whole. The Directors, including independent non-executive Directors, therefore, recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM.

Yours faithfully
By Order of the Board
Angelalign Technology Inc.
Mr. FENG Dai
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Set out below is the text of the letter of recommendation, prepared for incorporation in this circular, from the Independent Board Committee to the Independent Shareholders.

ANGELALIGN TECHNOLOGY INC.

時代天使科技有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6699)

July 2, 2026

To the Independent Shareholders

Dear Sir or Madam,

**(1) NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS –
CONTINUING CONNECTED TRANSACTIONS UNDER THE 2027-2029 CLEAR
ALIGNERS PURCHASE AND SALES FRAMEWORK AGREEMENT; AND
(2) REFRESHMENT OF THE POST-IPO RSU SCHEME LIMIT**

We refer to the circular dated July 2, 2026 (the “**Circular**”) issued by the Company to the Shareholders of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings given to them in the Circular.

We have been appointed by the Board to advise the Independent Shareholders as to (i) whether the terms of the continuing connected transactions under the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement are fair and reasonable, and whether such transactions are on normal commercial terms or better, in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole, and (ii) whether the proposed refreshment of the Post-IPO RSU Scheme Limit is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote on the relevant resolutions, taking into account the recommendations of Gram Capital.

Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to (i) whether the terms of the continuing connected transactions under the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement are fair and reasonable, and whether such transactions are on normal commercial terms or better, in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole, and (ii) whether the proposed refreshment of the Post-IPO RSU Scheme Limit is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote on the relevant resolutions. Details of its advice, together with the principal factors and reasons taken into consideration in arriving at such advice, are set out on pages 23 to 35 of the Circular. Your attention is also drawn to the letter from the Board set out on pages 5 to 20 of the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

We, having taken into account the advice of Gram Capital, are of the view that (i) the continuing connected transactions under the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement are fair and reasonable, and are on normal commercial terms or better, in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole, and (ii) the proposed refreshment of the Post-IPO RSU Scheme Limit is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM relating to (i) the continuing connected transactions under the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement and (ii) the refresh of the Post-IPO RSU Scheme Limit.

Yours faithfully

For and on behalf of

Independent Board Committee

Mr. HAN Xiaojing

Mr. SHI Zi

Mr. ZHOU Hao

Independent non-executive Directors

LETTER FROM GRAM CAPITAL

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transactions for the purpose of inclusion in this circular.



Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

2 July 2026

*To: The independent board committee and independent shareholders
of Angelalign Technology Inc.*

Dear Sir/Madam,

(1) CONTINUING CONNECTED TRANSACTIONS; AND (2) PROPOSED REFRESHMENT OF THE POST-IPO RSU SCHEME LIMIT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the transactions contemplated under the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement (the “CCTs”); and (ii) the proposed refreshment of the Post-IPO RSU Scheme Limit (the “Refreshment”, together with the CCTs, the “Transactions”), details of which are set out in the letter from the Board (the “Board Letter”) contained in the circular dated 2 July 2026 issued by the Company to the Shareholders (the “Circular”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

CCTs

With reference to the Board Letter, the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement will expire on 31 December 2026. The Directors expect that the Group will continue to provide clear aligners and related products and services to CC Dental Group. In this connection, on 25 June 2026, Wuxi EA, a wholly-owned subsidiary of the Company, and CC Dental entered into the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement for a term of three years, commencing from 1 January 2027 and ending on 31 December 2029. With reference to the Board Letter, the CCTs constitute continuing connected transactions of the Company, and are subject to the reporting, annual review, announcement and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM GRAM CAPITAL

Refreshment

In light of the substantially utilized existing RSU pool under the Post-IPO RSU Scheme and the proposed termination of the Post-IPO Share Option Scheme, and in order to provide effective long-term incentives to directors, management and employees of the Group, the Board has resolved to amend the Post-IPO RSU Scheme to increase the Post-IPO RSU Scheme Limit from 2% to 8% of the issued share capital as at the Amendment Date. Pursuant to Rule 17.03C(1) of the Listing Rules, any refreshment of the scheme mandate limit within three years from the date of shareholders' approval for the last refreshment must be approved by independent shareholders of the Company.

The Independent Board Committee comprising Mr. HAN Xiaojing, Mr. SHI Zi and Mr. ZHOU Hao (being all of the independent non-executive Directors) has been formed to advise the Independent Shareholders on (i) whether the terms of the Transactions are on normal commercial terms and are fair and reasonable; (ii) whether the Transactions are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolutions to approve the Transactions at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

We were not aware of (i) any relationships or interests between Gram Capital and the Company; or (ii) any services provided by Gram Capital to the Company relating to any transaction of the Company with executed agreement, during the past two years immediately preceding the Latest Practicable Date, or any other parties that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors (such as documents for our Historical Contracts Sampling Assessment (as defined below), calculation of the Annual Caps, information on the grantees under the Post-IPO RSU Scheme and information on the Group's development stage). We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been

LETTER FROM GRAM CAPITAL

provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Transactions. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, CC Dental or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Transactions. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Transactions, we have taken into consideration the following principal factors and reasons:

Information on the Group

With reference to the Board Letter, the Group is one of the global leaders in clear aligner innovation, combining over two decades of research, digital advancement, and clinical expertise.

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Set out below is a summary of the Group’s audited financial information for the two years ended 31 December 2025, as extracted from the Company’s annual report for the year ended 31 December 2025 (the “**2025 Annual Report**”):

	For the year ended 31 December 2025 (“FY2025”) USD’000	For the year ended 31 December 2024 (“FY2024”) USD’000	Year-on-year change %
Revenue	370,281	268,787	37.76
– <i>Clear aligner treatment solutions</i>	198,251	179,625	10.37
– <i>Sales of clear aligners</i>	154,384	74,008	108.60
– <i>Sales of other products</i>	15,508	12,729	21.83
– <i>Other services</i>	2,138	2,425	(11.84)
Gross profit	232,889	168,228	38.44
Operating profit	30,563	6,281	386.59
Profit attributable to owners of the Company	28,437	12,114	134.74

As depicted from the above table, revenue from clear aligner treatment solutions and sales of clear aligners aggregate to approximately USD353 million which contributed to approximately 95.23% of the Group’s revenue for FY2025. Moreover, the Group’s revenue increased by approximately 37.76% from approximately USD269 million for FY2024 to approximately USD370 million for FY2025. With reference to the 2025 Annual Report, such increase was mainly attributable to (i) increase in revenue from clear aligner treatment solutions segment due to growth in case volume in the Chinese mainland market with the Group’s continued market share gains in lower-tier markets and early treatment segment, particularly in lower-tier markets; and (ii) increase in revenue from sales of clear aligners segment due to the substantial growth in case volume with the increased adoption by orthodontists who prioritize clinical excellence and appreciate strong clinical outcomes and customer service across the global markets (ex-Chinese mainland).

Alongside with the increase in revenue, the Group’s gross profit, operating profit and profit attributable to owners of the Company also increased by approximately 38.44%, 386.59% and 134.74% from FY2024 to FY2025 respectively.

With reference to the 2025 Annual Report, the Group remains focused on several strategic priorities that support the Group’s long-term growth and operational resilience: (i) strengthen research and development capabilities to continue innovating clear aligner treatment solutions, expanding indications, and improving treatment outcomes; (ii) increase investment in intelligent technology, legal and operational teams and infrastructure to ensure full compliance with the data security and privacy regulations in major jurisdictions; (iii) enhance legal

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capabilities and allocate additional resources to further strengthen intellectual property (IP) compliance, IP innovation, and to vigorously defend our IP rights; (iv) optimize clinical capabilities to improve the Group's users' experience and satisfaction, further building out the Group's global sales, training and customer support teams and infrastructure; (v) expand production capacity and improve production efficiency to meet growing market demand, in particular, setting up and operating the Group's global treatment planning centers and manufacturing sites to ensure resilience and reliability of the supply chain; and (vi) expand the Group's sales network, reinforce brand recognition, and increase market influence among key opinion leaders and the academics.

I. CCTS

Information on CC Dental

With reference to the Board Letter, CC Dental Group is established in the PRC and is wholly-controlled by CareCapital Group, the controlling shareholder of the Company. Accordingly, members of the CC Dental Group are connected persons of the Company. CC Dental Group is one of the major distribution service providers in China's dental industry, and principally engages in distributing and selling full range of dental products including, among others, dental devices, equipment and consumable. CC Dental Group is committed to serving dental institutions and professionals across the country with products and services from dental devices and equipment, digital solutions, dental clinic management software to comprehensive specialized services.

Reasons for the CCTs

With reference to the Board Letter, CC Dental Group is one of the major national distributors in China's dental industry and is expanding rapidly in the dental industry. Given the large sales network of CC Dental Group in China and the competitive advantages of various distributors under CC Dental Group, the Group benefits from the business cooperation with CC Dental Group in CC Dental Group's network of sales of its products and related services as well as expansion and promotion of its products and brands among the hospitals and dental clinics in China, which shall in turn further enhance the Group's competitiveness.

As illustrated in the section headed "Information on the Group" above and with reference to the 2025 Annual Report, the Group generated over 94% and 95% of its revenue from clear aligner treatment solutions and sales of clear aligners for FY2024 and FY2025 respectively.

Having considered the above, in particular, that clear aligner treatment solutions and the sale of clear aligners were major revenue contributors of the Group, we concur with the Directors that the CCTs are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

LETTER FROM GRAM CAPITAL

Principal terms of the CCTs

Set out below are the principal terms of the CCTs, details of which are set out under the section headed “1. CONTINUING CONNECTED TRANSACTIONS UNDER THE 2027-2029 CLEAR ALIGNERS PURCHASE AND SALES FRAMEWORK AGREEMENT” of the Board Letter:

Agreement date

25 June 2026

Parties

CC Dental and Wuxi EA (a wholly-owned subsidiary of the Company)

Major Terms

Pursuant to the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement, the Group agrees to grant to CC Dental Group rights to sell its clear aligners and certain other products and services such as MOOELI, oral consumer goods, intraoral scanners in regions in China as agreed between CC Dental Group and the Group from time to time, and CC Dental Group agrees to purchase from the Group and sell to third parties the Group’s clear aligners and certain other products and services accordingly. The 2027-2029 Clear Aligners Purchase and Sales Framework Agreement has a term of three years, commencing from 1 January 2027 to 31 December 2029.

Pricing policy and internal control measures

With reference to the Board Letter, fees charged by the Group for purchases of its clear aligners and other products and services shall be primarily determined based on the general guide on sales price of such goods as provided by the Group from time to time to the distributors (including independent distributors), with certain adjustment determined from time to time by the parties on an arm’s length basis with reference to the sales volume and historical performance. The Group generally determines, on an annual basis, the sales price with the CC Dental Group based on arm’s length negotiations after taking into account of primarily (i) the general guide sales price the Group provided to its purchasers (including independent purchasers) for the corresponding year; (ii) the total sales volume the counterparty agreed to purchase from the Group; (iii) the length of business relationship with such respective purchasers; and (iv) the industry position and sales capacity of such respective purchasers. The Group generally determines, on an annual basis, the general guide sales price of clear aligners and other products and services based on the estimated gross profit of its products and services for such year and the estimated market demand in such year. The Group generally settled payment directly with CC Dental Group for the goods purchase price and CC Dental Group generally paid the Group on regular basis. Specific price and payment will be made according to the respective contracts as further entered into between CC Dental Group and the Group

LETTER FROM GRAM CAPITAL

under the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement, which shall generally be in line with the pricing policy and the general guide sales price the Group provides to a similar independent distributor.

For our due diligence purpose, we conducted the following sampling assessment on historical contracts (the “**Historical Contracts Sampling Assessment**”) regarding the purchase of the Group’s clear aligners and related services:

- (i) We obtained from the Company a list of CC Dental Group members as at 31 December 2025. We randomly selected three CC Dental Group members from the list and obtained their contracts regarding the purchase of the Group’s clear aligners and related services by such CC Dental Group members for each of the three years ending 31 December 2025 (the “**CC Contract(s)**”).
- (ii) We also obtained from the Company a list of the Group’s other distributors which are independent third parties as at 31 December 2025. We randomly selected three independent distributors from the list and obtained their contracts regarding the purchase of the Group’s clear aligners and related services by such distributors for each of the three years ending 31 December 2025 (the “**Independent Contracts**”).
- (iii) As (a) the aforesaid CC Dental Group members and independent distributors were selected on a random basis; and (b) the CC Contracts and the Independent Contracts cover three financial years, we consider the sampled contracts to be fair and representative.
- (iv) After comparing the CC Contracts and the Independent Contracts, we noted that (a) pricing of the same products and services (in the form of prices and scope of products and services) under the CC Contracts and the Independent Contracts are the same; and (b) payment terms under the CC Contracts are the same with those under the Independent Contracts of two independent distributors, and no less favourable to the Group as compared to those under the Independent Contracts of one independent distributor.

With reference to the Board Letter, the Company has adopted the following internal control and corporate governance measures in ensuring the selling price of the transactions contemplated under the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement complies with the pricing policy:

- (i) the Company has adopted and implemented a management system on connected transactions and the Board and various internal departments of the Company (the “**Relevant Departments**”, including several business departments financial department, internal control department and board secretary department of the Company) are responsible for the control and daily management in respect of the continuing connected transactions;

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- (ii) the Board and the Relevant Departments are jointly responsible for evaluating, on a monthly basis, the terms of the continuing connected transactions, in particular, the fairness of the pricing policies, payment terms and annual caps (if applicable) under each transaction with reference to market benchmark, including the sales prices of at least three comparable peer companies, and the price the Group offers to independent third party customers;
- (iii) the Board and the Relevant Departments are regularly monitoring, on a monthly basis, the connected transactions and the management of the Company (including but not limited to executive directors, chief strategy officer and heads of the Relevant Departments) will regularly review the pricing policies to ensure the connected transactions to be performed in accordance with the relevant agreements and within the approved annual caps. In addition, where the transaction amount for the relevant year reaches 70% of the applicable annual cap, the Relevant Departments shall promptly report the same to the Board;
- (iv) the Company has adopted and implemented a distributor management policy on managing all its distributors, which governs the entire process of engaging and changing distributors and relevant arrangements, pursuant to which, all the distributors are subject to the same requirements such as qualification, compliance, settlement, performance review process. The Company has also adopted internal policy managing the sales prices with the distributors (including distributors who are connected persons of the Company), which requires the Company to apply the same pricing policy and guide price to all its distributors and to determine its general sales guide on annual basis. The Relevant Departments are primarily responsible for determining the sales prices with all the distributors and monitoring the implementation of the distributor management and pricing policy;
- (v) the Company has engaged external independent auditor which will, and the independent non-executive Directors also will, conduct annual review on the continuing connected transactions to ensure that the transactions contemplated thereunder have been conducted pursuant to the requirements of the Listing Rules and have fulfilled the relevant disclosure requirements; and
- (vi) the Company will continue to comply with the relevant requirements under Chapter 14A of the Listing Rules for the continuing connected transactions, and comply with the conditions prescribed under the waiver submitted to the Stock Exchange in connection with the continuing connected transactions in this regard.

Having considered that (i) the Board and various internal departments of the Company are responsible for the control and daily management in respect of the continuing connected transactions and are jointly responsible for evaluating the terms of the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps under the continuing connected transactions; and (ii) our observation from the Historical Contracts Sampling Assessment that the pricing of the same products and services under the CC Contracts and the Independent Contracts are the same as mentioned above, we consider that the internal control measures are sufficient to ensure fair pricing of the CCTs and in compliance with its pricing policy.

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Annual Caps for the CCTs

Set out below are (i) historical amounts and existing annual caps of the CCTs for the three years ending 31 December 2026; and (ii) the Annual Caps:

	FY2024	FY2025	For the year ending 31 December 2026 ("FY2026")
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Historical transaction amounts	106.0	140.5	46.2(<i>Note</i>)
Existing annual caps	222.0	260.0	291.0
Utilization rate (%)	48%	54%	Undetermined
	For the year ending 31 December 2027 ("FY2027")	For the year ending 31 December 2028 ("FY2028")	For the year ending 31 December 2029 ("FY2029")
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Annual Caps	275.0	360.0	465.0

Note: This figure is for the five months ended 31 May 2026 on unaudited basis.

As illustrated above, the historical transaction amounts of the CCTs were approximately RMB106.0 million for FY2024 and approximately RMB140.5 million for FY2025, representing utilization rates of approximately 48% and 54% of the respective existing annual caps.

In determining the Annual Caps, the Directors considered the factors as set out under the section headed "The Historical Transaction Amounts and Expected Annual Caps" of the Board Letter.

To assess the fairness and reasonableness of the Annual Caps for the three years ending 31 December 2029, we obtained from the Company the calculation of the Annual Caps (the "**Calculation**") which set out (i) the estimated transaction amount for each of the four years ending 31 December 2029; and (ii) buffer for each of the three years ending 31 December 2029.

According to the Calculation:

- (i) the estimated transaction amount for FY2026 represents year-on-year growth of approximately 40% as compared to the historical transaction amount for FY2025;

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- (ii) the estimated transaction amount for each of the three years ending 31 December 2029 represents year-on-year growth of approximately 30% as compared to the respective prior year; and
- (iii) the Annual Caps for the three years ending 31 December 2029 were calculated by incorporating a buffer (the “**Buffer**”) of 8% on the estimated transaction amounts, after rounding.

In respect of the year-on-year growth rates of approximately 40% and approximately 30%:

- (i) We noticed from the information provided by the Company that (a) the historical amount of the CCTs for FY2025 increased by approximately 33% as compared to that for FY2024; and (b) the historical amount of the CCTs for the five months ended 31 May 2026 increased by approximately 53% as compared to that for the corresponding period in 2025, indicating the growth momentum of the CCTs.
- (ii) As advised by the Directors, it is the Group’s strategy to consolidate its market share leadership in the Chinese Mainland market, especially in lower-tier cities through distributors (including CC Dental and independent distributors).
- (iii) The Group’s revenue increased by approximately 28% from FY2023 to FY2024 and increased by approximately 38% from FY2024 to FY2025, indicating the growth momentum of the Group’s principal business.

Having considered the above, we are of the view that the growth rates adopted in formulating the Annual Caps to be justifiable.

In respect of the Buffer of 8%, we noted from other Hong Kong listed companies’ announcements/circulars regarding continuing connected transactions that the incorporation of buffer of 10% or less in the proposed annual caps is not uncommon. Accordingly, we consider the Buffer to be justifiable.

Having considered the above factors, we are of the view that the Annual Caps are fair and reasonable.

Shareholders should note that the Annual Caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2029, and they do not represent forecasts of revenue or income to be generated from the CCTs. Consequently, we express no opinion as to how closely the actual revenue or income to be generated from the CCTs will correspond with the Annual Caps.

In light of the above, we consider that the terms of the CCTs (including the Annual Caps) are on normal commercial terms and are fair and reasonable.

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Listing Rules implications

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the values of the CCTs must be restricted by the respective annual cap for the period concerned under 2027-2029 Clear Aligners Purchase and Sales Framework Agreement; (ii) the terms of the CCTs (including the Annual Caps) must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of the CCTs (including the Annual Caps) must be included in the Company's subsequent published annual reports and financial accounts. Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the CCTs (i) has not been approved by the Board; (ii) was not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) has exceeded the Annual Caps. In the event that the total amounts of the CCTs are anticipated to exceed the Annual Caps, or that there is any proposed material amendment to the terms of the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement with CC Dental, as confirmed by the Directors, the Company shall re-comply with the applicable provisions of the Listing Rules governing continuing connected transactions.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the CCTs and thus the interest of the Independent Shareholders would be safeguarded.

II. REFRESHMENT

With reference to Board Letter, the purpose of the Post-IPO RSU Scheme is to recognize the contributions by grantees and to give incentives thereto in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group. In light of the substantially utilized existing RSU pool under the Post-IPO RSU Scheme and the proposed termination of the Post-IPO Share Option Scheme, and in order to provide effective long-term incentives to directors, management and employees of the Group, the Board has resolved to amend the Post-IPO RSU Scheme to increase the Post-IPO RSU Scheme Limit from 2% to 8% of the issued share capital (excluding treasury shares) as at the Amendment Date.

With reference to the Board Letter, as of the Latest Practicable Date, 3,064,012 RSUs, representing approximately 1.81% of the total number of Shares in issue as at the Latest Refreshment Date, have been granted to the Eligible Participants at nil consideration under the Post-IPO RSU Scheme (295,492 RSUs of which were lapsed). Accordingly, as at the Latest Practicable Date, the existing Post-IPO RSU Scheme Limit (being 3,381,955 Shares, representing 2% of the then total issued and outstanding Shares (excluding treasury shares) on the Latest Refreshment Date) is substantially utilised and only 613,435 Shares were available

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for future grant under the existing Post-IPO RSU Scheme Limit. Details of the RSUs that have been granted as of the Latest Practicable Date are set out in the table in the section headed “Proposed Refresh of the Post-IPO RSU Scheme Limit” of the Board Letter. Based on the information provided by the Company, the aforesaid RSUs were granted to the Group’s key personnels and employees under various business functions, who have been contributing to the Group’s business development and growth.

We understood from our discussion with the Company that the Group is under a growing stage with the following achievements and focuses:

- (a) The Group expands beyond mainland China since 2022. The Group set up local teams and support systems in four major regions: EMEA (Europe, Middle East & Africa), North America, APAC (Asia Pacific) and South America. The Group also established treatment planning centers in Brazil and Southeast Asia. According to the 2025 Annual Report, the Group achieved robust growth in 2025, with case volume increasing 82.1% year-on-year to approximately 256,200 cases. The Group’s revenue from global markets (ex-Chinese Mainland) also increased by approximately 102.31% from approximately US\$81 million for FY2024 to approximately US\$163 million for FY2025.
- (b) The Group developed a differentiated support system in China. In Tier 1 and Tier 2 cities, the Group continue to deepen its professional services and systematic capabilities by helping doctors improve efficiency and clinical performance. In broader Tier 3 and Tier 4 markets, the Group is committed to making service more available, expanding clinical support and improving commercial teams. According to the 2025 Annual Report, the Group extended market leadership in China, especially in lower-tier cities. By deepening the Group’s focus on third and fourth-tier cities, combined with expanding product portfolios and enhancing clinical services, total case volume reached approximately 276,200 cases, represented a year-on-year increase of 26.3%.
- (c) The Group remains focused on several strategic priorities that support the Group’s long-term growth and operational resilience, such as research and development, investment in intelligent technology, legal and operational teams and infrastructure, production capacity and production efficiency, sales network and brand recognition.

We understood that there may be other means of incentive, such as cash bonus. With reference to the 2025 Annual Report, the Group had (i) cash and cash equivalents of approximately US\$127 million and term deposits with initial terms over three months of approximately US\$318 million and net assets of approximately US\$504 million as at 31 December 2025; and (ii) net cash generated from operating activities of approximately US\$79 million for FY2025. As confirmed by the Directors, the Group has adequate financial resources for its business operation and development. However, the possible grant of RSUs will better align the interests and benefits of the Company and its employees in long term as compared to cash bonus, especially during this growing stage of the Group. We also understood from the

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Company that, as the existing RSU pool under the Post-IPO RSU Scheme was substantially utilized, it will not be sufficient for the Company to grant RSUs to provide long-term incentives to the senior management and employees of the Company, who are crucial to the Company's business development.

Having considered the above, we are of the view that the Refreshment is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Potential dilution to shareholding of the Shareholders

Assuming no additional Share will be issued after the Latest Practicable Date, the shareholding interests of the Shareholders would be diluted by (i) approximately 7.4% upon full utilization of the Post-IPO RSU Scheme Limit after the Refreshment (assuming all RSUs granted thereunder are vested); and (ii) approximately 9.0% upon exercise of all outstanding Options and full utilization of the Post-IPO RSU Scheme Limit after the Refreshment (assuming all RSUs granted thereunder are vested). Nonetheless, in view of reasons for and benefits of the Refreshment as analysed above, we are of the opinion that the potential dilution to the shareholdings of the Shareholders is acceptable.

RECOMMENDATIONS

Having taken into account the above factors and reasons, we are of the opinion that (i) the terms of the Transactions are on normal commercial terms and are fair and reasonable; and (ii) the Transactions are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM to approve the Transactions and we recommend the Independent Shareholders to vote in favour of the resolutions in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

RESPONSIBILITY STATEMENT

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

DISCLOSURE OF INTERESTS**Directors' and Chief Executive's Interests and Short Positions in Securities of the Company**

As at the Latest Practicable Date, the interests or short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director/ Chief Executive	Nature of Interest	Number of Shares held	Approximate percentage of Interest⁽¹⁾
Mr. FENG Dai ⁽²⁾	Interest in controlled corporation	87,168,400 (L)	51.01%
Mr. HUANG Kun ⁽³⁾	Interest in controlled corporation	217,200 (L)	0.13%
Ms. DONG Li ⁽⁴⁾	Beneficial Owner	1,440,771 (L)	0.83%

The letter "L" denotes the person's long position in the Shares and the letter "S" denotes the person's short position in the Shares.

- (1) The calculation is based on the total number of 170,896,375 Shares in issue as of the Latest Practicable Date, without taking into account any Shares that may be issued under the share award schemes of the Company.

- (2) CareCapital Orthotech Limited is wholly-owned by CareCapital EA, Inc., which is in turn owned by CareCapital Dental Holdings Limited and CareCapital Moonstone Holdings Limited, a wholly-owned subsidiary of CareCapital Dental Holdings Limited. CareCapital Dental Holdings Limited is controlled by CareCapital Management Group LLC, which is wholly-owned by Mr. FENG Dai, the ultimate controlling person of CareCapital Group. As such, Mr. Feng is deemed to be interested in all the shareholding of the Company held by CareCapital Orthotech Limited. Please refer to the DI filings in respect of the Company's securities by such person on September 24, 2024 for details.
- (3) Noble Affluent Limited is wholly-owned by Mr. HUANG Kun, and thus Mr. Huang is deemed to be interested in all the shareholding of the Company held by Noble Affluent Limited. Please refer to the DI filing in respect of the Company's securities by such person on January 5, 2026 for details.
- (4) Please refer to the DI filings in respect of the Company's securities by such person on November 24, 2025 for details.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or as recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at the Latest Practicable Date, to the best of the knowledge of the Board, the following persons (other than the Directors and chief executives of the Company) had interests or short positions in the Shares and underlying Shares of the Company which were required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of shareholder	Capacity/ Nature of interest	Number of Shares	Approximate percentage of Interest ⁽¹⁾
CareCapital Orthotech Limited ⁽²⁾	Beneficial Owner	87,168,400 (L)	51.01%
CareCapital EA, Inc. ⁽²⁾	Interest in controlled corporation	87,168,400 (L)	51.01%
CareCapital Moonstone Holdings Limited ⁽²⁾	Interest in controlled corporation	87,168,400 (L)	51.01%

Name of shareholder	Capacity/ Nature of interest	Number of Shares	Approximate percentage of Interest ⁽¹⁾
CareCapital Dental Holdings Limited ⁽²⁾	Interest in controlled corporation	87,168,400 (L)	51.01%
CareCapital Management Group LLC ⁽²⁾	Interest in controlled corporation	87,168,400 (L)	51.01%
Ms. LI Huamin ⁽³⁾	Founder of a discretionary trust	17,043,724(L) 10,083,579(S)	9.97%(L) 5.90%(S)
Shore Lead Limited ⁽³⁾	Beneficial Owner	6,002 (L)	0.004%
	Interest in controlled corporation	17,043,724(L) 10,083,579(S)	9.97%(L) 5.90%(S)
Sky Honour Enterprises Limited ⁽³⁾	Beneficial Owner	17,043,724(L) 10,083,579(S)	9.97%(L) 5.90%(S)
JPMorgan Chase & Co.	Interest in controlled corporation	13,433,093(L) 9,241,430(S)	7.86% 5.41%
	Investment manager	1,007,118(L)	0.59%
	Person having a security interest in shares	40,144(L)	0.02%
	Approved lending agent	647,346(P)	0.38%
Wisdomshire Asset Management Co., Ltd.	Investment manager	8,667,200(L)	5.07%

The letter “L” denotes the person’s long position in the Shares and the letter “S” denotes the person’s short position in the Shares.

- (1) The calculation is based on the total number of 170,896,375 Shares in issue as of the Latest Practicable Date, without taking into account any Shares that may be issued under the share award schemes of the Company.
- (2) CareCapital Orthotech Limited is wholly-owned by CareCapital EA, Inc., which is in turn owned by CareCapital Dental Holdings Limited and CareCapital Moonstone Holdings Limited, a wholly-owned subsidiary of CareCapital Dental Holdings Limited. CareCapital Dental Holdings Limited is controlled by CareCapital Management Group LLC, which is wholly-owned by Mr. FENG Dai, the ultimate controlling person of CareCapital Group. As such, Mr. Feng is deemed to be interested in all the shareholding of the Company held by CareCapital Orthotech Limited. Please refer to the DI filings in respect of the Company’s securities by such person on September 24, 2024 for details.

- (3) Sky Honour Enterprises Limited is controlled by Shore Lead Limited, a company wholly-owned by Ms. LI Huamin. Ms. LI is the founder and settlor of her family trust. As such, Ms. Li is deemed to be interested in all the shareholding of the Company held by Sky Honour Enterprises Limited. Please refer to the disclosure of interest filings in respect of the Company's securities by such persons on June 25, 2026 for details.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any other persons (other than the Directors or chief executives of the Company) who had any interests or short positions in the Shares or underlying Shares of the Company which were required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' EMPLOYMENT WITH SUBSTANTIAL SHAREHOLDER

As at the Latest Practicable Date, each of the following Directors is a director, supervisor or employee of the following companies, which have interests or short positions in the Shares and underlying Shares of equity derivatives or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Director	Positions held
Mr. FENG Dai	Co-founder of CareCapital Group; Sole director of each of CareCapital Orthotech Limited, CareCapital EA, Inc., CareCapital Moonstone Holdings Limited, CareCapital Dental Holdings Limited and CareCapital Management Group LLC, all of which are controlled by CareCapital Group
Mr. HUANG Kun	Co-founder of CareCapital Group
Mr. HU Jiezhong	Venture partner and managing director of CareCapital Group

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as disclosed in the Prospectus and as at the Latest Practicable Date, none of the Directors or controlling shareholders (as defined in the Listing Rules) and their respective close associates was interested in any business apart from the Company's business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

DIRECTORS' INTEREST IN SERVICE CONTRACTS

The Company has entered into service contracts or appointment letters with all executive Directors for a term of three years, and with all independent non-executive Directors for a term of three years, or which shall be terminated pursuant to relevant terms of respective contracts or letters of appointment.

As at the Latest Practicable Date, none of the Directors has entered into a service contract with any member of the Group (excluding contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation)).

DIRECTORS' INTERESTS IN ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE COMPANY

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since December 31, 2025, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

Save as disclosed in the circular, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting at the date of this circular, and which is significant in relation to the business of the Group.

MATERIAL ADVERSE CHANGES

As at the Latest Practicable Date, the Directors were not aware of any material adverse changes in the financial and trading position of the Group since December 31, 2025, being the date to which the latest published audited accounts of the Group were made up.

LITIGATION AND CLAIMS

As at the Latest Practicable Date save as disclosed in the Group's annual report for the year ended December 31, 2025, the Group was not engaged in any litigation, arbitration or claims of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

EXPERT AND CONSENT

The following is the qualification of the Independent Financial Adviser which has given opinions or advice contained in this circular:

Name	Qualification
Gram Capital Limited	A licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, Gram Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its statements, letter, report and opinion (as the case may be) as set out in this circular and references to its name in the form and context in which they are included.

As at the Latest Practicable Date, Gram Capital was not beneficially interested in the share capital of any member of the Group and did not have any right, whether legally enforceable or not, to subscribe for or nominate persons to subscribe for securities of any member of the Group.

As at the Latest Practicable Date, Gram Capital did not have any direct or indirect interest in any assets which have been, since December 31, 2025, being the date to which the latest published audited accounts of the Company were made, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

The letter from Gram Capital dated July 2, 2026 is set out on pages 23 to 35 for incorporation herein.

MISCELLANEOUS

Ms. CHAN Hei (“**Ms. Chan**”) (陳曦) is the company secretary. Ms. CHAN Hei is currently a senior manager of the Company Secretarial Services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services.

The registered office of the Company is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and the head office of the Company is 6/F-7/F, Building No. 7, KIC Business Center, No. 500 Zhengli Road, Yangpu District, Shanghai, People’s Republic of China.

In the event of inconsistency, the English language text of this circular shall prevail over the Chinese language text.

DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.angelalign.com) from the date of this circular up to and including the date of the EGM:

- (i) the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement;
- (ii) the Fourth Amended and Restated Restricted Share Unit Scheme in the Appendix II to this circular;
- (iii) the letter from the Independent Board Committee, the text of which is set out on pages 21 to 22 of this circular;
- (iv) the letter from Gram Capital, the text of which is set out on pages 23 to 35 of this circular;
- (v) the letter of consent referred to in the paragraph headed “Expert and Consent” in this Appendix I to this circular; and
- (vi) this circular.

ANGELALIGN TECHNOLOGY INC.
(時代天使科技有限公司)

**~~THIRD~~FOURTH AMENDED AND RESTATED RESTRICTED SHARE UNIT
SCHEME**

(Adopted and approved on ~~August 25, 2025~~[●], 2026)

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1. DEFINITIONS AND INTERPRETATION

1.1 In this Scheme, save where the context otherwise requires, the following expressions have the respective meanings set opposite to them:

“Adoption Date” means May 20, 2021 (the date on which this Scheme is duly conditionally approved and adopted by the Company);

“Amendment Date” means ~~August 25, 2025~~^[●], 2026 (the date on which amendment to this Scheme is duly conditionally approved and adopted by the Company);

“Articles” means the memorandum and articles of association of the Company, as amended;

“Award(s)” means award(s) of Restricted Share Units granted to a Grantee pursuant to this Scheme;

“Board” means the board of directors of the Company;

“Company” means Angelalign Technology Inc. (時代天使科技有限公司), an exempted company incorporated on November 29, 2018 under the laws of the Cayman Islands with limited liability;

“control” means the power of a person (or persons acting in concert) to secure that the policies and affairs of another are conducted and decisions made directly or indirectly in accordance with the wishes of that person (or persons acting in concert) by means of:

- (a) in the case of a company, being the beneficial owner of more than 30% (or such other amounts as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of either the issued share capital of that company or of the voting rights in that company, or having the right to appoint or remove a majority of the directors or otherwise control the votes at board meetings of that company by virtue of any powers conferred by the articles of association, by-laws or other equivalent documents, shareholders’ agreement or any other document regulating the affairs or voting of the shares of or capital of that company;

(b) in the case of a partnership, being the beneficial owner of more than 30% of the capital of that partnership, or having the right to control the composition of or the votes to the majority of the management of that partnership by virtue of any powers conferred by the partnership agreement or any other document regulating the affairs of that partnership,

and “controlled” shall be construed accordingly. For these purposes, “persons acting concert”, in relation to a person, are persons who actively cooperate, pursuant to an agreement or understanding (whether formal or informal), with a view to obtaining or consolidating control of that person;

“Director(s)” means any director(s) of the Company;

“Dividend” means dividend, including any interim dividend, annual dividend and any other distribution in respect of the Shares pursuant to the Articles;

“Eligible Person(s)” means person(s) eligible to receive Awards under this Scheme, who could be existing employees, directors or officers of the Company and its Subsidiaries;

“Grantee(s)” means the Selected Person(s) who have accepted the grant(s) of Award(s) by the Board pursuant to this Scheme;

“Group” the Company and as the context may require, its Subsidiaries;

“Independent Third Party” means any entity or person who is not a connected person of the Company within the meaning ascribed under the Listing Rules;

“Individual Limit” has the meaning ascribed to it in Clause 4 of the Scheme;

**“Initial Public Offering” or
“Listing”** means any offering of Shares and listing on the Main Board of The Stock Exchange of Hong Kong Limited;

APPENDIX II **FOURTH AMENDED AND RESTATED RSU SCHEME**

“Listing Date”	the date on which the Shares are listed and from which dealings therein are permitted to take places on the Stock Exchange;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Post-IPO Share Option Scheme”	~~the post-IPO share option scheme adopted by the Company on May 20, 2021, as amended from time to time;~~
“PRC”	means the People’s Republic of China, except where the context requires, references in this Scheme to “PRC” do not apply to Taiwan, the Macau Special Administrative Region and the Hong Kong Special Administrative Region;
“Refreshment Date”	~~means May 23, 2024 (the date on which the expansion of the Scheme Mandate Limit was duly conditionally approved and adopted by the Company);~~
“Relevant Period”	has the meaning as ascribed to it in Clause 4 of the Scheme;
“Remuneration Committee”	the remuneration committee of the Company established pursuant to the Listing Rules;
“RSU(s)” or “Restricted Share Unit(s)”	means restricted share unit(s), a contingent right to receive Share(s) as determined by the Board in its sole discretion;
“RSU Trustee”	means a professional trustee, who is an Independent Third Party, appointed by the Board to assist with the holding, administration and vesting of Awards granted pursuant to this Scheme;
“Scheme”	means this Restricted Share Unit Scheme in its present or any amended form;
“Selected Person(s)”	means Eligible Person(s) selected by the Board to receive the Award(s) under the Scheme at its discretion;
“Shareholder”	means a holder of shares of the Company;

“Shares”	ordinary shares of the Company of par value US\$0.0001 each (or of such other nominal amount as shall result from capitalization, subdivision, consolidation, re-classification or re-construction of the share capital of the Company from time to time) with the rights ascribed in the Articles, as amended from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiaries”	a company which is 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 the Company, whether incorporated in Hong Kong or elsewhere; and “Subsidiaries” shall be construed accordingly;
“Vesting”	means, in relation to an Award, upon fulfillment of the vesting schedule and vesting criteria (if any), a Grantee becoming entitled to have the rights attached to the Shares pursuant to this Scheme. The terms “vest”, “vesting” and “vested” shall be constructed accordingly.

1.2 Construction of References

In this Scheme:

- (i) any reference to a section is a reference to a section of this Scheme;
- (ii) any reference to any statute or statutory provision shall be construed as a reference to such statute or statutory provision as respectively amended, consolidated or re-enacted from time to time, or as its operation is modified by any other statute or statutory provision (whether with or without modification) from time to time, and shall include any subsidiary legislation enacted under the relevant statute; and
- (iii) any reference to a person includes an individual, a body corporate, a partnership, other unincorporated body or association of persons and any state or state agency.

1.3 Interpretation

In this Scheme:

- (i) words importing the plural include the singular and vice versa; and
- (ii) words importing a gender include every gender.

1.4 Headings

The headings are inserted for convenience only and shall not limit, vary, extend or otherwise affect the construction of any provision of this Scheme.

2. PURPOSES AND OBJECTIVES OF THIS SCHEME**2.1** The specific objectives of this Scheme are:–

- (i) to recognize the contributions by the Grantees and to give incentives thereto in order to retain them for the continual operation and development of the Group; and
- (ii) to attract suitable personnel for further development of the Group.

2.2 These rules serve to set out the terms and conditions upon which the incentive arrangements for the Grantees shall operate.**3. CONDITIONS****3.1** This Scheme shall take effect upon (i) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new Shares underlying the Awards which may be granted pursuant to this Scheme and (ii) the passing of resolutions of the Company necessary to approve and adopt the Scheme. Since the Amendment Date, the previous restricted share unit scheme adopted on May 20, 2021 and amended on June 29, 2023 ~~and~~ June 28, 2024 ~~and~~ August 25, 2025 shall be replaced in its entirety with this Scheme, provided that the Awards granted before the Amendment Date shall continue to be effective and eligible to vest in accordance with the terms and conditions thereunder.**3.2** Reserved.**3.3** Reference in Clause 3.1 to the Stock Exchange granting the approvals shall include any such approvals which are granted subject to conditions and the absence of any expression of objection.**3.4** A certificate of the Board that the conditions set out in Clause 3.1 have been satisfied and the date on which such conditions have been satisfied or that such conditions have not been satisfied as of any particular date shall be conclusive evidence of the matters certified.

4. SIZE OF THIS SCHEME

4.1 Scheme Limit

~~Subject to Section 4.2 below, no Award~~No Awards or options shall be granted pursuant to this RSU Scheme or any other share scheme of the Company if as a result of such grant (assumed accepted), the aggregate number of Shares underlying all grants made pursuant to the Scheme or any other share scheme of the Company (including Awards and options that been cancelled but excluding Awards and options that have lapsed in accordance with the rules of the ~~Scheme~~respective scheme) will exceed in total ~~3,381,955~~13,671,710 Shares, representing ~~28%~~28% of the number of Shares in issue (excluding treasury shares) on the ~~Refreshment~~Amendment Date (the “**Scheme Limit**”).

The Company may seek separate approval by the Shareholders in general meeting for granting Awards beyond the Scheme Limit (as refreshed) PROVIDED THAT the Grantee(s) of such Awards must be specifically identified by the Company before such approval is sought. A circular containing ~~a generic description~~the name of the specified Grantees who may be granted such Awards, the number and terms of the Awards to be granted, the purpose of granting such Awards to the Grantees with an explanation as to how the terms of Awards serve such purpose and other information required by the Listing Rules shall be sent to the Shareholders.

4.2 ~~Scheme Mandate Limit~~Reserved.

~~The Shares which may be issued in respect of all options and awards to be granted under this Scheme and other share schemes of the Company (including options or awards have been cancelled but excluding those lapsed in accordance with the terms of the respective share schemes) shall not exceed 13,527,822 Shares (representing 8% of the number of Shares in issue on the Refreshment Date) (“Scheme Mandate Limit”).~~

4.3 Renewal of Scheme Limit

Subject to Clause 4.1 and 4.2, the Company may seek approval of the Shareholders in general meeting for refreshing the Scheme Limit every three years after the Amendment Date or the shareholder approval date of the last refreshment, as the case may be. However, the Scheme Limit as refreshed shall not exceed ~~28%~~28% of the total number of Shares in issue (excluding treasury shares) as at the ~~Refreshment~~Amendment Date. Any refreshment within any three year period must be approved by shareholders of the Company subject to the following or other terms under the applicable listing rules and laws and regulations: (i) any controlling shareholders (as defined in the Listing Rules) and their associates (or if there is no controlling shareholders, Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favor of the relevant resolutions at the general meeting; and (ii) the Company must comply with the ~~requirement of independent~~

~~shareholder approval~~ requirements under rules 13.39(6) and (7), 13.40, 13.41 and 13.42. A circular containing the information required under the Listing Rules shall be sent to the Shareholders in connection with the meeting at which their approval will be sought.

The maximum number of Shares referred to in this Clause 4 shall be adjusted, in such manner as the auditors or the independent financial adviser of the Company retained for such purpose shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company in accordance with Clause 13.

4.4 Individual Limit

The total number of Shares issued and to be issued in respect of all the options and awards granted to each Eligible Person under the Scheme and any other share schemes of the Group (including options and awards that been cancelled but excluding any options and awards lapsed in accordance with the terms of Scheme or any other share schemes of the Group) in any twelve (12) month period up to and including the date of such grant (the “**Relevant Period**”) shall not exceed 1% of the Shares in issue (excluding treasury shares) (the “**Individual Limit**”) from time to time. Any further grant to a Selected Person which would result in the Shares issued and to be issued exceeding the Individual Limit shall be subject to the Shareholders’ approval in general meeting with such Selected Persons and his or her close associates (as defined under the Listing Rules, or his or her associate if the Selected Person is a connected person) abstaining from voting. A circular containing the information required under the Listing Rules shall be sent to the Shareholders. The number and terms (including the subscription price) of the options and awards to be granted to such Selected Person must be fixed before the Shareholders’ approval is sought and the date of the meeting of the Board for proposing such further grant of ~~Awards~~options or awards should be taken as the date of grant for the purpose of calculating the subscription price, as applicable.

5. DURATION AND ADMINISTRATION OF THIS SCHEME

5.1 Subject to the fulfillment of the conditions in Section 3.1 and Section 16, this Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date (or such earlier date as the Board may decide) (the “**Scheme Period**”), after which period no further Awards shall be granted or accepted, but the provisions of this Scheme shall remain in full force and effect in order to give effect to the vesting of Awards granted and accepted prior to the expiration of the Scheme Period.

5.2 This Scheme shall be subject to the administration of the Board (or any duly authorized committee or person by the Board) in accordance with the rules of this Scheme. The Board has the power to construe and interpret the rules of this Scheme and the terms of the Awards granted hereunder. Any decision of the Board made in accordance with the rules of this Scheme shall be final and binding, provided in each case that such decision is made in accordance with the Articles and any applicable laws.

5.3 The Board shall have the right to:

- (i) interpret and construe the provisions of this Scheme;
- (ii) determine the persons who will be granted Awards under this Scheme, the terms on which Awards are granted and when the Awards granted pursuant to this Scheme may vest;
- (iii) make such appropriate and equitable adjustments to the terms of the Awards granted under this Scheme as it deems necessary; and
- (iv) make such other decisions or determinations as it shall deem appropriate in the administration of this Scheme.

5.4 The Board has the sole and absolute right to appoint any RSU Trustee from time to time to administer the granting and vesting of Awards granted to the Grantees pursuant to this Scheme. The Company may (i) allot and issue Shares to the RSU Trustee to be held by the RSU Trustee and which will be used to satisfy the Awards upon vesting and/or (ii) direct and procure the RSU Trustee to receive existing Shares from any Shareholder or purchase existing Shares (either on-market or off-market) to satisfy the Awards upon vesting. Subject to compliance with the applicable laws, regulations and rules and the Articles, the Company shall provide such assistance and funds as may be appropriate or necessary to enable the RSU Trustee to satisfy its obligations in connection with the administration of Awards granted to the Grantees pursuant to this Scheme. The RSU Trustee holding unvested Shares of the Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

6. GRANT OF AWARDS**6.1** On and subject to the rules of this Scheme and all applicable laws and other regulations,

- (i) the Board may, within the Scheme Period, determine the Selected Persons to participate in this Scheme. Unless being so selected, no person shall be entitled to participate in this Scheme. The Board has full discretion to determine, from time to time, the basis of eligibility of any Selected Person for participation in this Scheme and the grant of Awards on the basis of their contribution to the development of the Group or any other factors as the Board deems appropriate.
- (ii) The subscription price of the Awards, if any, shall be such price as determined by the Board (or any duly authorized committee or person by the Board) in its absolute discretion at the time of the grant of the relevant Awards (and shall be stated in the letter containing the offer of the grant of the Awards on the basis of their contribution to the development of the Group or any other factors as the Board deems appropriate), and should be paid upon the acceptance of the grant of the Awards.

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- (iii) the Board shall, after the selection process, inform the RSU Trustee of the name(s) of the Selected Person(s), the number of Shares underlying the Award(s) to be granted to each of the Selected Person(s), the vesting schedule of the Award(s) and other terms and conditions (if any) that the Award(s) are subject to as determined by the Board.
- (iv) Subject to limitations and conditions of this Scheme, the Board shall grant and deliver to each of the Selected Persons an offer of grant of Award(s) by way of a letter in substantially the form set out in Appendix A (the “**Grant Letter**”), subject to the conditions that the Board thinks fit.

The Grant Letter shall, among other things, address the following matters:

- (a) the Selected Person’s name;
- (b) the manner of acceptance of the Award(s) specified in the Grant Letter;
- (c) the last date for acceptance by the Selected Person;
- (d) the number of Shares underlying the Award;
- (e) the vesting schedule and vesting criteria (if any);
- (f) the subscription price of the Award(s) (where applicable); and
- (g) other terms and conditions that the Board may determine at its discretion.

The Grant Letter shall attach an acceptance notice (the “**Acceptance Notice**”) in substantially the form set out in Appendix B.

- (v) If the Selected Person accepts the offer of grant of Award(s), he is required to sign the Acceptance Notice and return it to the Company within the period and in a manner prescribed in the Grant Letter. Upon the receipt by the Board of a duly executed Acceptance Notice, the Award(s) is granted to the Selected Person, who becomes a Grantee in this Scheme.
- (vi) To the extent that the offer of grant of an Award is not accepted by the Selected Person within the time period or in a manner prescribed in the Grant Letter, it shall be deemed that such offer has been irrevocably declined and thus the grant has immediately lapsed.

6.2 Restrictions on Grants

- (i) The Board shall not grant any Award to any Selected Person in any of the following circumstances:
 - (a) the requisite approvals for such grant from any applicable regulatory authorities have not been obtained;
 - (b) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of Award(s) or in respect of this Scheme, unless the Board determines otherwise;
 - (c) the grant would result in a breach by the Group or any of its directors or senior management of any applicable laws, regulations or rules;
 - (d) the grant would result in breach of the Scheme Limit, ~~the Scheme Mandate Limit~~ or other rules of this Scheme; or
 - (e) after inside information (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) has come to the Company's knowledge until (and including) the trading day after the Company has announced such information. In particular, during the period commencing ~~one month~~ 30 days immediately proceeding the earlier of:
 - (i) the date of the meeting of the Board (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 the results announcement. The period during which no Award may be granted will cover any period of delay in the publication of a results announcement.

No grant of Award to a Director shall be allowed during the period prohibited by the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules. If any Award is proposed to be granted to a Director, it shall not be granted, accepted or vested on any day on which the financial results of the Company are published and during the period of:

- (i) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

- (ii) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

In any case under (i) and (ii) above, the grant, acceptance or vesting of the Award will be deferred to the first business day immediately following the end of the period under (i) or (ii) above.

6.3 Grant to Directors, the Senior Management and Substantial Shareholders

Each grant of Awards to a Director, the chief executive or a substantial shareholder of the Company or any of their respective associates (as defined in the Listing Rules) under this Scheme or any other share scheme of the Company or any of its subsidiaries shall be subject to approval by the independent non-executive Directors (excluding independent non-executive Director who is a proposed receipt of the grant of Awards). Each grant of Awards to a Director, the chief executive or a senior management of the Company or any of their respective associates (as defined in the Listing Rules) under this Scheme or any other share scheme of the Company or any of its subsidiaries shall be subject to the approval of the Remuneration Committee.

Where any grant of Awards to the following person falls into any of the following:

- (a) any grant of options or awards to a substantial shareholder or an independent non-executive Director or any of their respective associates would result in the Shares issued and to be issued in respect of all options and awards granted (including options and awards that been cancelled but excluding any options and awards lapsed in accordance with the terms of the scheme) to such person in the Relevant Period representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue (excluding treasury shares); or
- (b) any grant of awards (excluding grant of options) to a Director (other than an independent non-executive director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all awards granted (including awards that been cancelled but excluding any awards lapsed in accordance with the terms of the scheme) to such person in the Relevant Period representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue (excluding treasury shares),

such further grant of options and/or awards, as the case may be, must be approved by the Shareholders in such manner as required under the Listing Rules. A circular containing the information required under the Listing Rules shall be sent to the Shareholders in

connection with the meeting at which their approval will be sought. The Grantee, his or her associates and all core connected persons (as defined in the Listing Rules) of the Company must abstain from voting in favour at such general meeting.

7. VESTING OF AWARDS

- 7.1** The Board has the sole discretion to determine the vesting schedule and vesting criteria (if any) for any grant of Award(s) to any Grantee, which may also be adjusted and re-determined by the Board from time to time. The periods over which the Awards will vest shall not be less than 12 months or such other may exceed any minimum vesting periods prescribed from time to time by any laws, regulations or rules to which this Scheme may be subject, including the Listing Rules or regulations of any stock exchange on which the Shares may be listed and quoted. Furthermore the Shares to be issued and allotted to a Grantee pursuant to the vesting of any Award under this Scheme may or may not, at the discretion of the Board (or any duly authorized committee or person by the Board), be subject to any retention period.

The vesting period of Awards granted to ~~Employee-Participants~~Grantees who are employees of the Company or its Subsidiaries may, at the discretion of the Board (or any duly authorized committee or person by the Board), be shorter under the following circumstances: (i) grants of “make-whole” share options or awards to new ~~joiners~~joiners to replace the share awards they forfeited when leaving their previous employers, (ii) grant to a participant whose employment is terminated due to death or disability or occurrence of any out of control event; (iii) grants of options or awards with performance-based vesting conditions provided in this scheme document, in lieu of time-based vesting criteria; (iv) grants that are made in batches during a year for administrative and compliance reason (may include share awards that should have been granted earlier but had to wait for a subsequent batch); (v) grant of awards with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of 12 months; and (vi) grants of options or awards with a total vesting and holding period of more than 12 months.

There is no general requirement for any performance target that has to be achieved before the vest of any Award except as otherwise imposed by the Board (or any duly authorized committee or person by the Board) and stated in the offer of grant of an Award.

- 7.2** The RSU Trustee shall administer the vesting of Awards granted to each Grantee pursuant to the vesting schedule and vesting criteria (if any) determined by the Board. The Company shall provide sufficient funds to the RSU Trustee to satisfy its obligations in connection with the administration of Awards granted pursuant to this Scheme. The cash contribution made by the Company to the RSU Trustee and the Shares held by the RSU Trustee under this Scheme (the “**Trust Assets**”) shall constitute the assets held by the RSU Trustee pursuant to this Scheme and shall be held, administered and dealt with by the RSU Trustee pursuant to the rules of this Scheme, the trust deed and any other documentation to be entered between the Company and the RSU Trustee.

- 7.3** Upon fulfillment or waiver of the vesting period and vesting criteria (if any) applicable to each of the Grantees, the Awards shall be vested based on the vesting schedule and vesting criteria (if any) set forth in the Grant Letter (PROVIDED THAT none of the events which would be a ground for termination of his or her employment under Section 9.2 arises prior to his or her death or incapacitation). For avoidance of doubt, if the vesting of any portion of the granted Awards is conditional upon both vesting schedule and performance based vesting criteria (if any), then failure by the Grantee to fulfill any of the vesting conditions by their due date will render such portion of the granted Awards unvested and automatically lapsed.
- 7.4** Subject to satisfaction of the conditions set forth in Section 3.1, Shares underlying the Awards held by a Grantee that are vested shall be immediately transferred upon vesting to the Grantee (or his or her legal personal representative(s) in the case of death or incapacitation) by the RSU Trustee, which the Company has allotted and issued to the RSU Trustee as fully paid up Shares or which the RSU Trustee has either acquired by purchasing existing Shares or by receiving existing Shares from any Shareholder, subject to the Grantee paying all tax, stamp duty, levies and charges applicable to such transfer to the RSU Trustee or as the RSU Trustee directs. Shares shall be transferred immediately upon vesting, regardless of which event(s) or provision(s) of this Scheme causes vesting to occur.
- 7.5** In the event that the Grantee ceases to be an Eligible Person (as the case may be) by reason of death or incapacitation (PROVIDED THAT none of the events which would be a ground for termination of his or her employment under Section 9.2 arises prior to his or her death or incapacitation), the legal personal representative(s) of this Grantee shall be entitled within a period of three (3) months from the date of death or incapacitation (or such longer period as the Board may determine) to assume the vested Awards (to the extent which have become vested prior to such date of death or incapacitation). The Trustee will not hold the Shares underlying the Awards vested for the Grantee after these three (3) months period. If the Shares underlying the vested Awards cannot be transferred to the Grantee (or his or her legal personal representative(s) in the case of death or incapacitation) pursuant to Section 7.4 due to the Grantee (or his or her legal personal representative(s) in the case of death or incapacitation) not being able to provide sufficient information to effect the transfer, the Awards vested (as the case may be) shall lapse.
- 7.6** Notwithstanding anything herein to the contrary, an Award may not be vested unless such vesting is in compliance with all applicable laws (including, without limitation, the Listing Rules), as they are in effect on the date of vesting. No Shares shall be transferred to the Grantee (or his or her legal personal representative(s) in the case of death or incapacitation) pursuant to the vesting of an Award unless such vesting and such transfer comply with all applicable laws (including, without limitation, the Listing Rules).

8. ACCELERATION OF VESTING

The Board has the sole discretion to determine, at any time, to accelerate the vesting of any Award granted to any Grantee for various considerations, provided that the accelerated vesting period shall not be less than 12 months and shall be in compliance with the conditions set out in Section 7.

Rights on a Takeover

- 8.1** In the event a general offer by way of takeover, merger or otherwise in a like manner (other than by way of scheme of arrangement pursuant to Section 8.2 below) is made to all the shareholders of the Company (or shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and the general offer to acquire the Shares is approved and the offer becomes or is declared unconditional in all respects prior to the vesting, the Award(s) of the Grantee will vest immediately to the extent specified in a notice given by the Company.

Rights on a Scheme of Arrangement

- 8.2** In the event a general offer for Shares by way of scheme of arrangement is made by any person to all the shareholders of the Company and has been approved by the necessary number of shareholders at the requisite meetings prior to the vesting, the Award(s) of the Grantee will vest immediately to the extent specified in a notice given by the Company.

Rights on a Compromise or Arrangement

- 8.3** If a compromise or arrangement between the Company and its shareholders or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and a notice is given by the Company to its shareholders to convene a general meeting to consider and if thought fit approve such compromise or arrangement prior to the vesting, the Award(s) of the Grantee will vest immediately to the extent specified in a notice given by the Company.

Rights on a Voluntarily Winding-up

- 8.4** In the event that an effective resolution is passed during the Scheme Period for voluntarily winding-up of the Company (other than for the purposes of a reconstruction, amalgamation or scheme of arrangement as set out above) prior to the vesting, the Award(s) of the Grantee will vest immediately to the extent specified in a notice given by the Company.

9. LAPSE OF AWARDS**9.1** If at any time, a Grantee:

- (i) ceases to be an Eligible Person (as the case may be) by reason of death or incapacitation;
- (ii) ceases to be an Eligible Person by reason of (1) non-renewal of his or her employment contract (including post-retirement employment) upon expiry, (2) voluntary resignation, (3) retirement without post-retirement employment, (4) layoff, or (5) discontinuance of relevant business segment or other internal reorganization;
- (iii) ceases to be a Director upon rotation; or
- (iv) makes any attempt or takes any action to sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favour of any other person over or in relation to any Awards or any interests or benefits pursuant to the Awards;

Unless otherwise determined by the Board (or any duly authorized committee or person by the Board), then any unvested Award will automatically lapse immediately, PROVIDED THAT none of the events set out under Section 9.2 arises.

- 9.2** If at any time, a Grantee (i) has been guilty of serious misconduct or has found to have seriously breached the terms of employment or services during his or her employment or services (regardless of whether such employment contract or services has already been terminated), including without limitation, violation of the Company's rules and policies, or (ii) has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his or her creditors generally, or (iii) has been convicted of any criminal offence involving his or her integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his or her employment at law or pursuant to any applicable laws or under the Grantee's service contract with any member of the Group, or (iv) has breached any non-compete and/or non-solicitation obligations, or has committed other misconducts which seriously damage the interests, image or reputation of the Company, or (v) has breached any confidentiality agreement or invention assignment agreement between such Grantee and the Company (or any affiliate of the Company) or unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom such Grantee owes an obligation of nondisclosure as a result of his or her relationship with the Company; then all unvested Awards shall automatically lapse and such Grantee shall have no claim whatsoever in respect of the Awards or the underlying Shares. The Company has the right to recover all or part of the benefits from the Awards during the Grantee's tenure according to the severity of the situation, or in the event of material misstatement in the Company's financial statements.

10. CANCELLATION OF AWARDS

10.1 The Board may at its sole discretion cancel any Award that has not vested or lapsed, provided that:

- (i) the Company or its appointees pay to the Grantee an amount equal to the fair value of the Shares underlying the Awards at the date of the cancellation as determined by the Board, after consultation with its auditors or an independent financial adviser appointed by the Board;
- (ii) the Company or its appointees provides to the Grantee a replacement Award of equivalent value to the Award to be cancelled; or
- (iii) the Board makes any arrangement as the Grantee may agree in order to compensate him for the cancellation of the Award.

If any Grantee is subject to the requirements under Section 409A of the Internal Revenue Code of 1986 of the United States, as amended from time to time (the “**Regulation 409A**”), any action taken under this section shall only be taken if permissible under the Regulation 409A.

10.2 Cancelled Awards will be regarded as utilized for the purpose of calculating the ~~Mandatory~~ Scheme Limit. Where the Company cancels Awards and issues new ones to the same Grantee, the issue of such new Awards may only be made under a scheme with available unissued Awards within the limit as mentioned in Clause 4.

11. RIGHTS ATTACHED TO AWARDS AND SHARES

11.1 A Grantee does not have any contingent interest in any Shares underlying an Award unless and until these Shares are actually transferred to the Grantee from the RSU Trustee. Furthermore, a Grantee may not exercise any voting right in respect of the Shares underlying the Award prior to their vesting and, unless otherwise specified by the Board in its sole discretion in the Grant Letter to the Grantee, nor do they have any rights attached to any Shares underlying the Awards, including but not limited to any rights to any cash or non-cash income, dividends or distributions (including those arising on liquidation of the Company) and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the Award.

11.2 Any Shares transferred to a Grantee in respect of any Award shall be subject to the provisions of the Articles and will rank *pari passu* with the fully paid Shares in issue on the date of the transfer or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members, and

accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of transfer or, if that date falls on a day when the register of members of the Company closed, the first day of the reopening of the register of members.

- 11.3** Unless as otherwise required under applicable laws, rules and regulations, the RSU Trustee holding unvested Shares of the Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

12. ASSIGNMENT OF AWARDS

Unless otherwise approved by the Board, Awards shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Award, except for the transmission of Awards on the death or incapacitation of the Grantee to his personal representative(s) according to the terms of this Scheme or to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any family members of such Grantee as separately waived in accordance with the Listing Rules. Unless otherwise approved by the Board, any breach of the foregoing shall entitle the Company to cancel any outstanding Awards or part thereof granted to such Grantee without incurring any liability on the part of the Company. Notwithstanding the above, the Grantees are prohibited from selling, transferring, assigning, charging, mortgaging, encumbering, hedging or creating any interest in favor of any other person over or in relation to any property held by the RSU Trustee on trust for the Grantees, Awards, Shares underlying any Awards or any interest or benefits therein.

13. REORGANIZATION OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company, such as capitalization issue, bonus issue, rights issue, open offer (with price-dilutive elements), consolidation, sub-division and reduction of the share capital of the Company, the Board may make equitable adjustments that it considers appropriate in accordance with the guidance of the Stock Exchange issued from time to time and as the auditors or the independent financial adviser of the Company retained for such purpose shall certify in writing to the Board to be in their opinion fair and reasonable, PROVIDED THAT any alteration shall be made on the basis that the proportion of the issued share capital of the Company to which a Grantee is entitled after such alteration shall remain the same, rounded to the nearest whole Share, as that to which he or she was entitled before such alteration, and that the aggregate subscription price (if any) payable by a Grantee on the full grant of any Awards after such alteration shall remain as nearly as possible the same (but shall not be greater than) as it was before such event, but no such alteration shall be made the effect of which would be to enable any Share to be issued at less than its

APPENDIX II FOURTH AMENDED AND RESTATED RSU SCHEME

nominal value, or to give the advantage of Grantees without specific prior Shareholders' approval. No adjustment will be required in circumstances where there is an issue of Shares or other securities of the Group as consideration in a transaction.

In addition, in respect of any such alteration as provided in this Clause 13 after the Listing Date other than any made on a capitalisation issue, the auditors or the independent financial adviser of the Company retained for such purpose must confirm in writing to the Board that the alteration satisfy the requirements of the relevant provision of the Listing Rules and any guidance letter issued by the Stock Exchange from time to time.

Based on the above principles and conditions, the adjustment formulas (as updated from time to time by the Stock Exchange) of the number of outstanding RSUs and the subscription price (if any) shall be as follows:

- (i) in the case of capitalisation issue or bonus issue, rights issue or open offer of Shares:

$$\text{New number of RSUs} = \text{Existing number of outstanding RSUs} \times F$$

$$\text{New Subscription Price} = \text{Existing Subscription Price} \times \frac{1}{F}$$

$$F = \frac{\text{CUM}^1}{\text{TEEP}}$$

$$\text{TEEP (Theoretical Ex Entitlement Price)} = \frac{\text{CUM} + (M^2 \times R^3)}{1 + M}$$

Where:

1. CUM = the closing price of the Shares as shown in the daily quotation sheet of the Stock Exchange on the last day of trading before going ex-entitlement to the Award (the cum-rights price);
 2. M = entitlement per existing Share
 3. R = the subscription price
- (ii) in the case of subdivision, consolidation or reduction of share capital of the Company:

$$\text{New number of RSUs} = \text{Existing number of outstanding RSUs} \times F$$

$$\text{New Subscription Price} = \text{Existing Subscription Price} \times \frac{1}{F}$$

Where:,

F = subdivision, consolidation or reduction factor

The capacity of the auditors or the independent financial adviser of the Company (as the case may be) in this Clause 13 is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees.

The costs of the auditors or the independent financial adviser of the Company (as the case may be) shall be borne by the Company.

14. DISPUTES

Any dispute arising in connection with this Scheme shall be referred to the determination or interpretation of the Board who shall act as experts and not as arbitrators and whose decision shall be final and binding.

15. ALTERATION OR AMENDMENT OF THIS SCHEME

15.1 Subject to Clause 15.2 and 15.3 below and the compliance with the Listing Rules, the Board may amend any of the provisions of the Scheme (including without limitation to amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the provisions of this Scheme, which are not found in Chapter 17 of the Listing Rules) at any time.

15.2 Those specific provisions of this Scheme which relate to the matters set out in rule 17.03 of the Listing Rules cannot be altered to the advantage of the Eligible Persons, and no changes to the authority of the Board or the administrator of this Scheme in relation to any alteration of the terms of this Scheme shall be made, without the prior approval of the Shareholders. Any alterations to the terms and conditions of this Scheme which are of a material nature, or any change to the terms of Awards granted, must also, to be effective, be approved by the Shareholders. This Scheme so altered must comply with the applicable provisions of the Listing Rules.

15.3 Subject to compliance with the Listing Rules, any change to the terms of the Awards granted to a Grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors 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 independent non-executive Directors and/or the shareholders of the Company correspondingly. This requirement does not apply to the alterations take effect automatically under the existing terms of this Scheme. This Scheme so altered must comply with the applicable provisions of the Listing Rules.

16. TERMINATION

This Scheme may be terminated at any time prior to the expiry of the Scheme Period by the Board provided that such termination shall not affect any subsisting rights of any Grantee hereunder. For the avoidance of doubt, no further Awards shall be granted after this Scheme is terminated but in all other respects the provisions of this Scheme shall remain in full force and effect. No further Award shall be granted after such termination; however, all Awards granted prior to such termination and not vested on the date of termination shall remain valid. In such event, the Board shall notify the RSU Trustee and all Grantees of such termination and how the Shares held by the RSU Trustee on trust and other interests or benefits in relation to the outstanding Awards shall be dealt with.

17. MISCELLANEOUS

17.1 The Company shall bear the costs of establishing and administering this Scheme. For the avoidance of doubt, the Company shall not be liable for any tax, duty, expense or liability that the Grantee(s) is subject to as a result of his participation in this Scheme, including any sale, purchase, vesting or transfer of the Shares hereunder.

17.2 A Grantee shall be responsible for obtaining any governmental or other official consent or complying with other form(s) of legal, regulatory or judicial requirements that may be required by any country or jurisdiction in order to permit the vesting of his Award. By accepting an Award, the Grantee thereof is deemed to have represented to the Company that he has obtained all such consents. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or for any tax or other liability to which a Grantee may become subject as a result of his participation in this Scheme or the vesting of any Award.

17.3 Any notice or other communication between any of the Board or the RSU Trustee, and the Grantee(s) shall be given by prepaid post or hand delivery to the respective address as notified from time to time.

17.4 Any notice or other communication shall:

- (i) if served by the Board or the RSU Trustee by post, be deemed to have been served 24 hours after it was put in the post or, if delivered by hand, be deemed to be served when delivered; and
- (ii) if served by the Grantee(s), be deemed to have been served when it is actually received by the Board or the RSU Trustee.

17.5 This Scheme shall not confer, directly or indirectly, on any person any legal or equitable rights (other than those constituting the Award(s) themselves) or give rise to any cause of action at law or in equity against the Company.

17.6 This Scheme shall not form part of any contract of employment or for services between any member of the Group and any Grantee, and the rights and obligations of any Grantee under the terms of his office or employment or provision of service shall not be affected by his participation in this Scheme or any right he may have to participate in it and this Scheme shall afford such Grantee no additional rights to compensation or damages in consequence of the termination of such office or employment or provision of service for any reason.

17.7 The grant of an Award on a particular basis in any year does not create any right to or expectation of the grant of Awards on the same basis, or at all, in any future year. Participation in this Scheme does not imply any right to participate, or to be considered for participation in any later operation of this Scheme. Subject to any applicable legislative requirement, any Award will not be regarded as remuneration for pension purposes or for the purposes of calculating payments on termination of employment. By accepting an Award, a Grantee shall be deemed irrevocably to have waived any entitlement, by way of compensation for loss of office or otherwise howsoever, to any sum or other benefit to compensate him for or in respect of any loss of any rights or benefits under any Award then held by him or otherwise in connection with this Scheme.

17.8 The Board may, from time to time, adopt such operational rules as it considers appropriate for the purposes of giving effect to or implementing this Scheme, provided that these rules do not conflict with this Scheme or contravene any of the applicable laws, regulations or rules.

17.9 Each and every provision hereof shall be treated as a separate provision and shall be severally enforceable as such and in the event of any provision or provisions being or becoming unenforceable in whole or in part. To the extent that any provision or provisions are unenforceable they shall be deemed to be deleted from the rules of this Scheme, and any such deletion shall not affect the enforceability of the remainder of the rules of this Scheme that is not so deleted.

17.10 This Scheme shall operate subject to the Articles and any applicable law.

18. GOVERNING LAW

The rules of this Scheme shall be governed by and construed in accordance with the laws of Hong Kong.

APPENDIX A
FORM OF GRANT LETTER

[Letterhead]

PRIVATE AND CONFIDENTIAL
FOR ADDRESSEE ONLY

[Selected Person's Name and Position]

[Selected Person's Address]

[Date]

Dear *[Name]*,

In recognition of your services to *[Name of the Group member]*, a PRC entity controlled by] Angelalign Technology Inc. (時代天使科技有限公司) (the “**Company**”), the Board has determined to invite you to participate in the Company’s Restricted Share Unit Scheme (the “**Scheme**”). The terms used in this Grant Letter shall have the same meaning given to them in the Scheme.

The Company agrees to grant to you *[number]* Awards (representing *[number]* underlying Shares) under this Scheme. The vesting and grant of Awards shall be subject to the terms and conditions of this Grant Letter and the Scheme may be amended from time to time pursuant to the provisions therein, a copy of which can be viewed at the HR Department.

Please note that you will have an interest in the Awards, but that this interest will be contingent until the date(s) set out in the vesting schedule and criteria below until the conditions referred to below are satisfied or waived by the Board.

Vesting Schedule

☐% shall vest on the first anniversary of the grant date hereof; ☐% shall vest on the second anniversary of the grant date hereof; and ☐% shall vest on the third anniversary of the grant date hereof.

Vesting criteria (if any)

☐

Subscription price (if any)

☐

APPENDIX II **FOURTH AMENDED AND RESTATED RSU SCHEME**

In order to accept the Awards agreed to be granted under this letter, please sign and return the enclosed Acceptance Notice, by *[date]*, failing which the opportunity to accept this award will automatically lapse.

We would recommend that you seek specific advice from your own tax adviser on how this Award may affect your tax status.

This letter is drafted in English and the Chinese translation is for reference purposes only. If there is any discrepancy between the English version and the Chinese translation, the English version shall prevail.

Yours faithfully
For and on behalf of
Angelalign Technology Inc.

Name:

Position:

APPENDIX B
FORM OF ACCEPTANCE NOTICE

To: The Board of Directors

Angelalign Technology Inc. (時代天使科技有限公司) (the “**Company**”)

7/F, Building No. 7, KIC Business Center, No. 500 Zhengli Road, Yangpu District,
Shanghai, PRC

Terms and expressions defined in the Company’s Restricted Share Unit Scheme (the “**Scheme**”) and the grant letter dated [date] issued by the Company to me (“**Grant Letter**”) pursuant to the Scheme shall have the same meanings when used in this Acceptance Notice, unless the context requires otherwise.

In consideration of the Company’s agreement to grant the Awards to me subject to the terms and conditions of the Scheme, I hereby acknowledge, accept and agree for the benefit of the Company as follows:

1. I have read the rules of the Scheme and the Grant Letter, and agree to be bound by the terms and conditions thereof.
2. I hereby acknowledge that none of the members of the Group has made any representation or warranty or given me any expectation of employment or services engagement or continued employment or services engagement to induce me to accept the Award and that the terms of the Scheme and this Acceptance Notice constitute the entire agreement between us relating to the grant of the Awards under the Scheme.
3. I acknowledge and agree that any action taken or decision made by the Company arising out of or in connection with the construction, administration, management, interpretation, effect or performance of the Scheme shall lie within its sole and absolute discretion, as the case may be, and shall be final, conclusive and binding on me. By accepting the Awards granted to me under the Scheme, I shall be conclusively deemed to have indicated (i) acceptance and ratification of, and consent to, any action taken under the Scheme by the Company, the Board or any of their representatives, and (ii) acceptance of the terms and conditions of the Scheme.
4. I acknowledge:
 - (i) that this grant of the Awards under the Scheme is a one-time benefit which does not create any contractual right to receive additional rights or compensation; and
 - (ii) that the future value of the Shares underlying the Awards is unknown and cannot be predicted with certainty.

APPENDIX II **FOURTH AMENDED AND RESTATED RSU SCHEME**

5. I agree, accept and undertake, to enter into any such additional documentation as the Board, in its absolute discretion, requires in order to facilitate the administration of the Scheme.
6. I acknowledge that any rights or benefits that I may have to the Awards are subject to the approval of such grant and/or the compliance from time to time with the Articles or any other laws, rules or regulations which may be applicable to such grant.
7. I understand that the Company may hold certain personal information about me, including but not limited to my name, home address and telephone number, date of birth, identity card number, passport number, salary, nationality, job title, any Shares or directorships held in the Company, details of documentation relating to the Restricted Share Unit(s), for the purposes of implementing, administering and managing the Scheme (together, “**Data**”). As a condition of the grant of the Awards, I consent to the collection, use, retention and transfer of Data for such purposes.
8. I acknowledge and confirm that I have obtained all relevant regulatory, governmental and official consent or approvals required for me to participate in the Scheme and, to own and/or have the Shares underlying the Awards registered in my or my nominee’s name.
9. I acknowledge and confirm that the Company or any of its directors, officers, employees or representatives, will not be responsible whatsoever for any tax or other liability to which I may be subject to as a result of my participation in the Scheme.
10. I acknowledge to and agree with the Company not to exercise any rights or interest which I may have or derive in connection with any Awards nor to directly or indirectly, sell, assign, transfer, permit to exist any lien, donate, give, bequeath, hypothecate or otherwise deal with or dispose of any right or interests in relation to any Awards in favor of any other person.

APPENDIX II FOURTH AMENDED AND RESTATED RSU SCHEME

I further understand that the Group may transfer Data among themselves for the purposes of implementing, administering and managing my participation in the Scheme, and that the Group may each further transfer Data to any third parties assisting the implementation, administration and management and performance of the Scheme and who has a duty of confidentiality to the transferor of such Data. I understand that these recipients of such Data may be located in the PRC, Hong Kong or overseas. I authorize them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing my participation in the Scheme.

I understand that the Grant Letter, the Scheme and this letter are drafted in English and the Chinese translation is for reference purposes only. If there is any discrepancy between the English version and the Chinese translation, the English version shall prevail.

PLEASE PRINT IN BLOCK LETTERS

Name in full:

Position:

Address:

Nationality:

Signature:

NOTICE OF EXTRAORDINARY GENERAL MEETING

ANGELALIGN TECHNOLOGY INC.

時代天使科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6699)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the “**EGM**”) of Angelalign Technology Inc. (the “**Company**”) will be held at 6/F, Building No. 7, KIC Business Center, No. 500 Zhengli Road, Yangpu District, Shanghai, PRC on Thursday, July 23, 2026 at 9:00 a.m. or at any adjournment thereof for the following purposes:

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass, the following resolutions as ordinary resolutions:

1. the continuing connected transactions under the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement;
2. proposed termination of the Post-IPO Share Option Scheme;
3. proposed amendments to the Post-IPO RSU Scheme and refresh of the Post-IPO RSU Scheme Limit; and
4. the directors of the Company be and are hereby authorised, for and on behalf of the Company, to take all steps and do all acts and things as they consider to be necessary, appropriate or expedient in connection with and to implement or give effect to (1) the continuing connected transactions under the 2027-2029 Clear Aligners Purchase and Sales Framework Agreement; (2) proposed termination of the Post-IPO Share Option Scheme; (3) proposed amendments to the Post-IPO RSU Scheme and refresh of the Post-IPO RSU Scheme Limit, and to execute all such other documents, instruments and agreements deemed by them to be incidental to, ancillary to or in connection with the transactions herein.

By Order of the Board
Angelalign Technology Inc.
Mr. FENG Dai
Chairman

Hong Kong, July 2, 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (i) Unless specifically indicated, details of the resolution are set out in the circular of the Company dated July 2, 2026. Terms used therein shall have the same meanings as defined in the circular.
- (ii) A shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.
- (iii) 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 notarially certified copy of that power of attorney or authority must be deposited with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but not less than 48 hours before the time appointed for holding the EGM (i.e. before 9:00 a.m. on Tuesday, July 21, 2026) or any adjournment thereof. Return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting if they so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.
- (iv) All persons who are registered holders of shares of the Company at the close of business (Hong Kong time) on Thursday, July 23, 2026 will be entitled to attend and vote at the meeting.
- (v) Where there are joint holders of any Shares, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such Shares as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares will alone be entitled to vote in respect thereof.
- (vi) The register of members of the Company will be closed from Monday, July 20, 2026 to Thursday, July 23, 2026, both days inclusive, in order to determine the eligibility of shareholders to attend and vote at the EGM, during which period no share transfers will be registered. To be eligible to attend the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, July 17, 2026.
- (vii) Pursuant to Rule 13.39(4) of the Listing Rules, the resolutions set out in this notice will be decided by poll at the EGM.

As at the date of this notice, the Board comprises Mr. FENG Dai, Mr. HU Jiezhong, Mr. HUANG Kun and Ms. DONG Li as executive Directors; Mr. HAN Xiaojing, Mr. SHI Zi and Mr. ZHOU Hao as independent non-executive Directors.