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

If you have sold or transferred all your shares in **Weimob Inc.**, you should at once hand this circular 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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微盟集團*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2013)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND PURCHASE SHARES
AND
RE-ELECTION OF DIRECTORS
AND
GRANT OF RSU SCHEME ANNUAL MANDATE
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Weimob Inc. to be held at the conference room of the Company, 14/F, Weimob Building, No. 258, Changjiang Road, Baoshan District, Shanghai, PRC on June 29, 2021 at 2:00 p.m. is set out on pages 28 to 33 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.weimob.com). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 2:00 p.m. on June 27, 2021) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish.

* For identification purpose only

April 12, 2021

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DEFINITIONS

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

“2020 RSU Scheme”	the restricted share units scheme adopted by the Shareholders on June 29, 2020
“Administrator”	the Board or a committee comprising of certain members appointed by the Board from time to time
“Adoption Date”	the date of conditional adoption of the 2020 RSU Scheme by the Shareholders
“Annual General Meeting”	the annual general meeting of the Company to be held at the conference room of the Company, 14/F, Weimob Building, No. 258, Changjiang Road, Baoshan District, Shanghai, PRC on June 29, 2021 at 2:00 p.m., or any adjournment thereof and notice of which is set out on pages 28 to 33 of this circular
“Articles of Association”	the articles of association of the Company adopted on December 6, 2018 and effective on January 15, 2019, as amended from time to time
“Award”	an award of RSUs granted to a participant pursuant to the 2020 RSU scheme
“Board”	the board of Directors
“Buy-back Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to purchase Shares not exceeding 10% of the number of the issued Shares as at the date of passing of the relevant resolution granting the Buy-back Mandate
“Company”	Weimob Inc., a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company

DEFINITIONS

“General Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with Shares not exceeding 20% of the number of issued Shares as at the date of passing of the relevant resolution granting the General Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	April 7, 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	January 15, 2019, being the date on which dealings in the Shares first commenced on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Participants”	(i) full-time employees (including directors, officers and members of senior management) of the Group; and (ii) any person who, in the sole opinion of the Administrator, has contributed or will contribute to any member of the Group (including business partners of any member of the Group, such as suppliers, customers or any persons who provide technical support, consultancy, advisory or other services to any member of the Group)
“PRC” or “China”	the People’s Republic of China. For the purposes of this circular only and except where the context requires otherwise, exclude Hong Kong, Macau and Taiwan
“Pre-IPO RSU Plan”	the restricted stock unit plan of the Company approved and adopted by the Board on July 1, 2018
“Remuneration Committee”	the Remuneration Committee of the Board
“RSU(s)”	restricted share unit(s) which may be granted under the 2020 RSU Scheme

DEFINITIONS

“RSU Scheme Annual Mandate”	the annual mandate of the 2020 RSU Scheme proposed to be granted to the Directors to exercise all the powers of the Company to, among others, allot, issue of new Shares up to a maximum of 45,511,948 Shares and otherwise deal with such Shares upon vesting of the RSUs that may be granted under the 2020 RSU Scheme, which is a specific mandate
“Securities and Futures Ordinance”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of the Company with a par value of US\$0.0001 each
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers, as amended from time to time
“Weimob Development”	Shanghai Weimob Enterprise Development Co., Ltd.* (上海微盟企業發展有限公司), a company established under the laws of the PRC on September 10, 2014, being a wholly-owned subsidiary of the Company
“%”	per cent

* For identification purpose only

LETTER FROM THE BOARD



WEIMOB INC.

微盟集團*

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2013)

Executive Directors:

Mr. SUN Taoyong (*Chairman of the Board*)
Mr. FANG Tongshu
Mr. YOU Fengchun
Mr. HUANG Junwei

Independent Non-executive Directors:

Dr. SUN Mingchun
Dr. LI Xufu
Mr. TANG Wei

Registered office:

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

*Head office and principal place of
business in PRC:*

Weimob Building
No. 258, Changjiang Road
Baoshan District
Shanghai
PRC

Principal place of business in Hong Kong:

2701, 27th Floor
Central Plaza
18 Harbour Road
Wan Chai
Hong Kong

April 12, 2021

To the Shareholders

Dear Sir or Madam

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND PURCHASE SHARES
AND
RE-ELECTION OF DIRECTORS
AND
GRANT OF RSU SCHEME ANNUAL MANDATE
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (i) granting of the General Mandate to issue Shares; (ii) granting of the Buy-back Mandate to purchase Shares; (iii) the re-election of the Directors; and (iv) granting of the RSU Scheme Annual Mandate.

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LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the General Mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 4(A) will be proposed to grant the General Mandate to the Directors to exercise all the powers of the Company to allot, issue and deal with the additional Shares or securities convertible into Shares not exceeding 20% of the number of issued Shares as at the date of passing of the resolution in relation to the General Mandate.

As at the Latest Practicable Date, 2,275,597,427 Shares have been fully paid and issued. Subject to the passing of the ordinary resolution numbered 4(A) and on the basis that no further Shares are issued or purchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 455,119,485 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 4(C), the number of Shares purchased by the Company under ordinary resolution numbered 4(B) will also be added to extend the General Mandate as mentioned in ordinary resolution numbered 4(A) provided that such additional number of Shares shall represent up to 10% of the number of issued Shares as at the date of passing the resolutions in relation to the General Mandate and Buy-back Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the General Mandate.

BUY-BACK MANDATE TO PURCHASE SHARES

An ordinary resolution numbered 4(B) will be proposed at the Annual General Meeting to approve the granting of the Buy-back Mandate to the Directors to exercise the powers of the Company to purchase Shares not exceeding 10% of the number of issued Shares as at the date of passing of the resolution in relation to the Buy-back Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Buy-back Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with article 16.19 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. SUN Taoyong, Dr. SUN Mingchun and Dr. LI Xufu will retire and, they being eligible, will offer themselves for re-election as Directors at the Annual General Meeting.

The nomination committee of the Company has assessed the retiring Directors on criteria such as integrity, experience, skills and ability to commit time and efforts to carry out duties and responsibilities. The recommendations have been submitted to the Board for decision.

Details of the above Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

Dr. SUN Mingchun and Dr. LI Xufu, who have served the Board as independent non-executive Directors since the Listing Date, have each made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board is satisfied that, taking into account, inter alia, the valuable independent judgement, advice and objective views contributed by Dr. SUN Mingchun and Dr. LI Xufu, all of them are of such character, integrity and experience commensurate with office of independent non-executive Directors. The Board is not aware of any circumstance that might influence the independence of Dr. SUN Mingchun and Dr. LI Xufu.

RSU SCHEME ANNUAL MANDATE

References are made to the announcement and the circular of the Company dated May 25, 2020 and May 28, 2020 respectively in relation to the adoption of the 2020 RSU Scheme.

Under the 2020 RSU Scheme, each RSU is a right to receive, as determined by the Board or a committee comprising of certain members appointed by the Board (as the case may be), (i) a Share; or (ii) an equivalent value in cash with reference to the market value of a Share on the date on which such Share is sold as determined by the trustee in its absolute discretion, less any tax, fees, levies, stamp duty and other charges applicable.

No Award shall be granted pursuant to the 2020 RSU Scheme if as a result of such grant (assumed accepted), the aggregate number of Shares underlying all grants made pursuant to the 2020 RSU Scheme (excluding Awards that have lapsed or been cancelled in accordance with the rules of the 2020 RSU Scheme) will exceed 3% of the total issued Shares at the relevant date of shareholders' approval (the “**RSU Mandate Limit**”).

LETTER FROM THE BOARD

The RSU Mandate Limit may be refreshed from time to time subject to prior approval of the Shareholders, but in any event, the total number of Shares that may underlie the Awards granted following the date of approval of the refreshed limit (the “**New Approval Date**”) as refreshed from time to time must not exceed 3% of the total issued Shares at the relevant date of Shareholders’ approval. Shares underlying the RSUs granted pursuant to the 2020 RSU Scheme (including those outstanding, cancelled, lapsed or vested) prior to the New Approval Date will not be counted for the purpose of determining the maximum aggregate number of Shares that may underlie the RSUs granted following the New Approval Date under the limit as renewed.

In accordance with the rules of the 2020 RSU Scheme, an RSU Scheme Annual Mandate in the form of the ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 28 to 33 of this circular is proposed to be sought at the Annual General Meeting (i) specifying the maximum number of Share that may underlie the Awards to be granted pursuant to the 2020 RSU Scheme during the period specified in such resolution; and (ii) empowering the Directors during the period specified in such resolution to deal with, allot and issue Shares, procure the transfer of Shares and otherwise deal with Shares pursuant to the vesting of any RSUs granted pursuant to the 2020 RSU Scheme as and when they vest.

As at the Latest Practicable Date, the number of Shares in issue was 2,275,597,427 Shares. Subject to the passing of the relevant ordinary resolution approving the RSU Scheme Annual Mandate, and assuming that the aggregate number of issued Shares remains unchanged until the date of the Annual General Meeting, the maximum number of new Shares which may be issued under the RSU Scheme Annual Mandate will be 45,511,948 Shares, representing 2% of the total number of issued Shares. The RSU Scheme Annual Mandate is a specific mandate separate from the General Mandate to Issue Shares referred to under the ordinary resolution numbered 4(A) of the notice of the Annual General Meeting.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, up to 45,511,948 new Shares which may be allotted and issued to satisfy the Awards which may be granted under the 2020 RSU Scheme.

The Company has appointed Weimob Teamwork (PTC) Limited, the trustee of the Company’s Pre-IPO RSU Plan, as the trustee (the “**Trustee**”) of the 2020 RSU Scheme. The Trustee is not a connected person under Rule 14A.12 of the Listing Rules. Pursuant to the 2020 RSU Scheme, neither the grantee nor the Trustee may exercise any of the voting rights in respect of any Shares held by the Trustee for the purpose of the 2020 RSU Scheme. Upon the Shares being vested and transferred to the relevant grantee, each grantee shall be entitled to exercise all voting rights in respect of such Shares.

LETTER FROM THE BOARD

The Administrator is in the process of identifying the potential grantees based on their respective work performance and contribution to the Group. As at the Latest Practicable Date, the list of grantees is not finalized yet. The criteria adopted by the Administrator in selecting the potential grantees mainly include, but not limited to, the following aspects: (a) as to employee of the Group, the importance of their role in the relevant business line, the excellence of their annual work performance and annual appraisal result, their commitment and loyalty to the Group; (b) as to the business partner of the Group, their ability and contribution in improving the Group's business operation result or internal control, or increasing the business operation efficiency.

A summary of the principal terms of the 2020 RSU Scheme is set out in Appendix III to this circular.

The 2020 RSU Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company.

1. Financial Impact on the Company

1.1 Analysis of the estimated fair value of the Shares to be issued

The estimated fair value of all the Shares underlying the Awards which can be allotted and issued under the RSU Scheme Annual Mandate is approximately HK\$832,868,648.4 (equivalent to approximately RMB700,250,973.5, using exchange rate of RMB0.84077 to HK\$1.00), based on the closing prices of the Shares as quoted on the Stock Exchange as at the Latest Practicable Date (i.e. HK\$18.30).

1.2 Impact of employee costs on the Company

Under the accounting policies of the Company, the total fair value of all the Shares underlying the Awards that eventually become vested will be expensed over the vesting period. From time to time, the Group will determine the expenses relating to the Shares underlying the Awards based on the best estimated number of the Shares underlying the Awards that could eventually meet the vesting conditions. Assuming all the Shares underlying the Awards are granted and vested, the total expenses of the Shares underlying the Award will be approximately HK\$832,868,648.4 (equivalent to approximately RMB700,250,973.5, using exchange rate of RMB0.84077 to HK\$1.00).

LETTER FROM THE BOARD

2. Impact on the shareholding structure of the Company

The table below illustrated the shareholding structure of the Company (i) as at the Latest Practicable Date, and (ii) immediately after exercise of the RSU Scheme Annual Mandate in full, assuming that there are no changes to the number of Shares in issue other than changes as a result of the exercise of the RSU Scheme Annual Mandate:

	As at the Latest Practicable Date		Immediately following the exercise of the RSU Scheme Annual Mandate in full	
	<i>% of issued ordinary share capital of the Company</i>		<i>% of issued ordinary share capital of the Company</i>	
	<i>No. of Shares</i>		<i>No. of Shares</i>	
Yomi.sun Holding Limited ⁽¹⁾⁽⁴⁾	321,145,000	14.11%	321,145,000	13.84%
Jeff.Fang Holding Limited ⁽²⁾⁽⁴⁾	18,220,000	0.80%	18,220,000	0.78%
Alter.You Holding Limited ⁽³⁾⁽⁴⁾	67,015,000	2.94%	67,015,000	2.89%
2020 RSU Scheme Participants under the RSU Scheme Annual Mandate	–	–	45,511,948	1.96%
Public Shareholders	1,869,217,427	82.14%	1,869,217,427	80.53%
Total	<u>2,275,597,427</u>	<u>100%</u>	<u>2,321,109,375</u>	<u>100%</u>

Notes:

- Yomi.sun Holding Limited is a company incorporated in the British Virgin Islands, and is wholly-owned by Youmi Investment Limited. Youmi Investment Limited is beneficially owned by the Youmi Trust, which was established by Mr. SUN Taoyong as the settlor, appointor and investment manager. Cantrust (Far East) Limited is the trustee of the Youmi Trust, and Mr. SUN Taoyong and his family members are the beneficiaries of the Youmi Trust. Mr. SUN Taoyong is also a director of the Yomi.sun Holding Limited. As such, each of Mr. SUN Taoyong, Cantrust (Far East) Limited and Youmi Investment Limited is deemed to be interested in the Shares held by Yomi.sun Holding Limited. Mr. SUN Taoyong is an executive Director.
- Jeff.Fang Holding Limited is wholly-owned by Mr. FANG Tongshu who is an executive Director.
- Alter.You Holding Limited is wholly-owned by Fount Investment Limited. Fount Investment Limited is beneficially owned by the Fount Trust, which was established by Mr. YOU Fengchun as the settlor, appointor and investment manager. Infiniti Trust (Asia) Limited is the trustee of the Fount Trust, and Mr. YOU Fengchun and his family members are the beneficiaries of the Fount Trust. Mr. YOU Fengchun is also a director of Alter.You Holding Limited. As such, each of Mr. YOU Fengchun, Infiniti Trust (Asia) Limited and Fount Investment Limited is deemed to be interested in the Shares held by Alter.You Holding Limited. Mr. YOU Fengchun is an executive Director.
- Mr. SUN Taoyong, Mr. FANG Tongshu and Mr. YOU Fengchun are parties acting in concert (having the meaning ascribed thereto in the Hong Kong Code on Takeovers and Mergers) and form the Substantial Shareholders Group. As such, each of Mr. SUN Taoyong, Mr. FANG Tongshu and Mr. YOU Fengchun is deemed to be interested in the Shares held by other members of the Substantial Shareholders Group.

LETTER FROM THE BOARD

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 28 to 33 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and approve the granting of the General Mandate to issue Shares and the Buy-back Mandate to purchase Shares, the re-election of the Directors, and the granting of the RSU Scheme Annual Mandate.

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.weimob.com). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. before 2:00 p.m. on June 27, 2021) or any adjournment thereof. Completion and return of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

VOTING BY POLL

There is no Shareholder who has any material interest in any of the resolutions to be proposed at the Annual General Meeting, therefore none of the Shareholders is required to abstain from voting on such resolutions.

Pursuant to Rule 13.39(4) of the Listing Rules and article 13.5 of the Articles of Association, any votes of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of the Annual General Meeting will be taken by way of 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/she is the holder. A Shareholder entitled to more than one vote need not use all his/her votes or cast all the votes he/she uses in the same way.

RECOMMENDATION

The Directors consider that all of the resolutions to be proposed at the Annual General Meeting are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully
By order of the Board
Weimob Inc.
SUN Taoyong
Chairman of the Board

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, Substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

In addition, save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

EXECUTIVE DIRECTOR

Mr. SUN Taoyong (孫濤勇), aged 33, is the Founder of our Group. Mr. Sun currently serves as the Chairman of the Board, executive Director and the Chief Executive Officer of our Company. Mr. Sun also serves as an executive director and the chief executive officer of Weimob Development and holds various directorships in our subsidiaries. Mr. Sun is responsible for formulation of business plans, strategies and other major decisions of our Group, as well as overall management of our Group. In recognition of his innovation, entrepreneurship and contributions, Mr. Sun has received numerous awards and recognitions, including “Top 10 Young IT Pioneers in Shanghai” (上海IT青年新銳獎) by Shanghai Informatization Youth Talent Association in 2015, “100 Most Innovative Individual in PRC Business of 2015” (2015中國商業最具創意人物100) by Fast Company Magazine in 2016, “China E-Commerce Innovation Best Person of the Year – Service Vendor” (年度電商創新服務商人物) by International E-Commerce Innovation Association (IECIA) in 2016, “Person of the Year in Anhui Province” (安徽年度新聞人物) by Anhui TV Station in 2016, “2016 Entrepreneurs Under 30” (2016年30歲以下創業新貴) by CYZone (創業邦) in 2016, and “Forbes 30 Under 30 Asia List” by Forbes in 2017 (福布斯亞洲30歲以下傑出人物榜), and was selected to the “2018 Shanghai Leading Talents Training Program” (2018上海領軍人才培養計劃). Mr. Sun was also the national champion of the first season of “I am the Founder” (我是創始人), a competitive reality TV show for technology entrepreneurs. Mr. Sun is also a representative of the eighth Shanghai Baoshan District People’s Congress.

Mr. Sun obtained his bachelor’s degree in educational technology from Anqing Normal University (安慶師範大學) in June 2010. He obtained his master’s degree in software engineering from Beijing Institute of Technology (北京理工大學) in February 2013.

Mr. Sun has entered into a service contract with the Company for an initial fixed term of three years commencing from the Listing Date and will continue thereafter until terminated by not less than three months’ notice in writing served by either party on the other, which notice shall not expire until after the fixed term. He is also subject to rotation and re-election at least

once every three years at the annual general meeting of the Company pursuant to the Articles of Association. Mr. Sun is entitled to receive a Director's salary of RMB649,000 per annum and a discretionary bonus. Mr. Sun's remuneration is determined by the Remuneration Committee with reference to his duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Sun had an interest in long position of 406,380,000 Shares and short position of 171,000,000 Shares within the meaning of Part XV of the Securities and Future Ordinance.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. SUN Mingchun (孫明春), aged 49, is an independent non-executive Director of our Company. Dr. Sun has over 20 years of experience in finance.

From July 1993 to August 1999, Dr. Sun served as an economist at the State Administration of Foreign Exchange of the PRC (中國國家外匯管理局). Dr. Sun worked at Capital One Financial (美國第壹資本金融公司) in 2002, and worked as an economist at Lehman Brothers Asia Limited (雷曼兄弟(亞洲)有限公司) in 2006. From October 2008 to November 2010, Dr. Sun served as the managing director, chief China economist and head of China equity research at Nomura International (Hong Kong) Limited (野村國際(香港)有限公司). From November 2010 to May 2013, Dr. Sun served as the managing director, head of China research and chief greater China economist at Daiwa Capital Markets Hong Kong Limited. From September 2013 to May 2014, Dr. Sun served as a senior partner and chief economist of China Broad Capital Co., Ltd. (上海博道投資管理有限公司). Since July 2014, Dr. Sun has been serving as an independent non-executive director at HJ Capital (International) Holdings Company Limited (華金國際資本控股有限公司), a company listed on the Stock Exchange (stock code: 0982). Since October 2014, Dr. Sun has been serving as the chairman and chief investment officer at Deepwater Capital Limited (博海資本有限公司). Since November 2016, Dr. Sun has been serving as an independent non-executive director at Great Wall Pan Asia Holdings Limited (長城環亞控股有限公司), a company listed on the Stock Exchange (stock code: 0583).

Dr. Sun obtained his bachelor's degree in international economics from Fudan University (復旦大學) in July 1993. He obtained his master's degree in engineering-economic systems and operations research from Stanford University in June 2001, and his doctorate degree in management science and engineering from Stanford University in June 2006. Dr. Sun has been the Vice President of the Chinese Financial Association of Hong Kong since 2012 and has been a member of the China Finance 40 Forum since 2008.

Dr. Sun has entered into a letter of appointment with the Company for an initial fixed term of one year commencing from the Listing Date and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term. He is also subject to rotation and re-election at least once every three years at the general meeting of the Company pursuant to the Articles of

Association. Dr. Sun is entitled to Director's fee of RMB271,000 per annum. Dr. Sun's remuneration is determined by the Remuneration Committee with reference to his duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Dr. Sun had no interest in the Shares within the meaning of Part XV of the Securities and Future Ordinance.

Dr. LI Xufu (李緒富), aged 54, is an independent non-executive Director of our Company. Dr. Li was formerly known as Li Xufu (李緒付). Dr. Li has 24 years of experience in the securities and investment industry.

After Dr. Li obtained his master's degree, he started his career as a senior manager of the investment banking department at Guotai Junan Securities Co., Ltd., until 1996 when he later joined China Southern Securities Co., Ltd. (南方證券股份有限公司) as a general manager of the investment banking department (Shanghai). In 2004, Dr. Li served as the general manager of corporate finance department at Changjiang BNP Paribas Peregrine Securities Co., Ltd, and later in 2006, Dr. Li served as a director at BNP Paribas Capital (Asia Pacific) Limited (法國巴黎融資(亞太)有限公司). From December 2007 to August 2009, Dr. Li was a partner of Bull Consultants Limited. From September 2009 to June 2018, Dr. Li was the executive partner and managing partner in Bull Capital Partners (Hong Kong) Limited. From January 2009 to May 2014, he served as a non-executive director at JD.com, Inc. (京東集團), a company listed on the Nasdaq Stock Exchange (stock code: JD) and the Stock Exchange (stock code: 9618). From March 2008 to March 2014, he also served as an independent director at Gemdale Holdings Co., Ltd. (金地集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600383). Dr. Li currently serves as a managing partner of Ningbo Xinli Equity Investment Management Partnership (Limited Partnership) (寧波新犁股權投資管理合夥企業(有限合夥)), formerly known as Ningbo Bull Equity Investment Management Partnership (Limited Partnership) (寧波雄牛股權投資管理合夥企業(有限合夥)).

Dr. Li obtained his bachelor's degree in German from Shanghai International Studies University (上海外國語大學) in July 1988. He obtained his master's degree in world economics from Fudan University (復旦大學) in July 1994 and his doctorate degree in international finance from Fudan University in June 2003. Dr. Li is currently a visiting professor in the department of economics at Fudan University.

Dr. Li has entered into a letter of appointment with the Company for an initial fixed term of one year commencing from the Listing Date and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term. He is also subject to rotation and re-election at least once every three years at the general meeting of the Company pursuant to the Articles of Association. Dr. Li is entitled to Director's fee of RMB269,000 per annum. Dr. Li's remuneration is determined by the Remuneration Committee with reference to his duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Dr. Li had no interest in Shares within the meaning of Part XV of the Securities and Future Ordinance.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Buy-back Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 2,275,597,427 Shares of nominal value of US\$0.0001 each which have been fully paid. Subject to the passing of the resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or purchased before the Annual General Meeting, the Company would be allowed to purchase a maximum of 227,559,742 Shares which represent 10% of the issued Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company, unless otherwise renewed by an ordinary resolution of the Shareholders in a general meeting, either unconditionally or subject to conditions; or (ii) the expiration of the period within which the Company's next annual general meeting is required by the Articles of Association or any other applicable law of the Cayman Islands to be held; or (iii) the date on which it is varied or revoked by an ordinary resolution of the Shareholders in a general meeting.

REASONS FOR AND FUNDING OF PURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have general authority from the Shareholders to enable them to purchase Shares in the market. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where the Directors believe that such purchases will benefit the Company and the Shareholders as a whole.

In purchasing Shares, the Company must only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

The Directors have no present intention to purchase any Shares and they would only exercise the power to purchase in circumstances where they consider that the purchase would be in the best interests of the Company. The Directors believe that if the Buy-back Mandate is exercised in full, it may not have a material adverse impact on the working capital and gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2020, being the date to which the latest published audited consolidated financial statements of the Company were made up. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as it would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules), have any present intention if the Buy-back Mandate is approved by the Shareholders, to sell any Shares to the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws and regulations of the Cayman Islands.

No core connected person (as defined in the Listing Rules) has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Buy-back Mandate is approved by the Shareholders.

TAKEOVERS CODE

If as a result of a purchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for purposes of Rule 32 the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholders, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any purchase of Shares pursuant to the Buy-back Mandate.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the following Substantial Shareholders were interested in 10% or more of the number of issued Shares:

Name of Substantial Shareholder	Number of Shares held ⁽¹⁾	Percentage of total number of Shares ⁽¹⁾	Percentage of total number of Shares (assuming the Buy-back Mandate is exercised in full) ⁽¹⁾
Mr. SUN Taoyong ("Mr. SUN") ⁽²⁾⁽³⁾	406,380,000(L) 171,000,000(S)	17.86%(L) 7.51%(S)	19.84%(L) 8.35%(S)
Mr. FANG Tongshu ("Mr. FANG") ⁽³⁾⁽⁴⁾	406,380,000(L) 171,000,000(S)	17.86%(L) 7.51%(S)	19.84%(L) 8.35%(S)
Mr. YOU Fengchun ("Mr. YOU") ⁽³⁾⁽⁵⁾	406,380,000(L) 171,000,000(S)	17.86%(L) 7.51%(S)	19.84%(L) 8.35%(S)

Name of Substantial Shareholder	Number of Shares held ⁽¹⁾	Percentage of total number of Shares ⁽¹⁾	Percentage of total number of Shares (assuming the Buy-back Mandate is exercised in full) ⁽¹⁾
Cantrust (Far East)	321,145,000(L)	14.11%(L)	15.68%(L)
Limited	136,000,000(S)	5.98%(S)	6.64%(S)
Youmi Investment	321,145,000(L)	14.11%(L)	15.68%(L)
Limited	136,000,000(S)	5.98%(S)	6.64%(S)
Yomi.sun Holding			
Limited	321,145,000(L)	14.11%(L)	15.68%(L)
(the “Sun SPV”)	136,000,000(S)	5.98%(S)	6.64%(S)

Notes:

- (1) The letters “L” and “S” denote the person’s long position and short position in such Shares respectively.
- (2) Mr. SUN’s interest in the Company is indirectly held through Sun SPV. Sun SPV is a company incorporated in the British Virgin Islands, and is wholly-owned by Youmi Investment Limited. Youmi Investment Limited is beneficially owned by the Youmi Trust, which was established by Mr. SUN as the settlor, appointor and investment manager. Cantrust (Far East) Limited is the trustee of the Youmi Trust, and Mr. SUN and his family members are the beneficiaries of the Youmi Trust. Mr. SUN is also a director of the Sun SPV. As such, each of Mr. SUN, Cantrust (Far East) Limited and Youmi Investment Limited is deemed to be interested in the Shares held by Sun SPV.
- (3) Mr. SUN, Mr. FANG and Mr. YOU are parties acting in concert. As such, each of Mr. SUN, Mr. FANG and Mr. YOU is deemed to be interested in the Shares held by others.
- (4) Jeff.Fang Holding Limited (the “Fang SPV”) is wholly-owned by Mr. FANG. Under the SFO, Mr. FANG is deemed to be interested in the Shares held by Fang SPV.
- (5) Mr. YOU’s interest in the Company is indirectly held through Alter.You Holding Limited (the “You SPV”). You SPV is a company incorporated in the British Virgin Islands, and is wholly-owned by Fount Investment Limited. Fount Investment Limited is beneficially owned by the Fount Trust, which was established by Mr. YOU as the settlor, appointor and investment manager. Infiniti Trust (Asia) Limited is the trustee of the Fount Trust, and Mr. YOU and his family members are the beneficiaries of the Fount Trust. Mr. YOU is also a director of the You SPV. As such, each of Mr. YOU, Infiniti Trust (Asia) Limited and Fount Investment Limited is deemed to be interested in the Shares held by You SPV.

In the event that the Directors exercise the proposed Buy-back Mandate in full, the interests of the Substantial Shareholders in the Company will be increased to approximately the percentages as set out in the table above. The Directors believe that such increases would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to purchase the Shares to the extent that will trigger the obligations under the Takeovers Code for the Substantial Shareholders to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

The Listing Rules prohibit a company from making purchase on the Stock Exchange if the result of the purchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares of the company would be in public hands. The Directors do not propose to purchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE PURCHASE MADE BY THE COMPANY

No purchases of Shares have been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date were as follows:

Month	Highest prices <i>HK\$</i>	Lowest prices <i>HK\$</i>
2020		
April	6.05	4.75
May	7.95	5.38
June	10.40	7.71
July	13.36	9.79
August	13.46	10.18
September	13.92	9.52
October	11.64	9.83
November	11.84	9.65
December	14.36	10.06
2021		
January	27.30	13.88
February	33.50	22.00
March	25.50	15.50
April (up to the Latest Practicable Date)	19.08	17.58

This appendix serves to provide you with information to consider the 2020 RSU Scheme.

RESTRICTED SHARE UNIT SCHEME

The following is a summary of the principal terms of the 2020 RSU Scheme:

1. Purpose

The purpose of the 2020 RSU Scheme is to recognize and reward participants for their contribution to our Group, to attract best available personnel, and to provide additional incentives to them to remain with and further promote the success of our Group's business.

2. Effectiveness and Duration

Subject to any early termination as may be determined by the Board pursuant to terms of the 2020 RSU Scheme, the 2020 RSU Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which no Awards will be granted, but the provisions of the 2020 RSU Scheme shall in all other respects remain in full force and effect and the Awards granted during the term of the 2020 RSU Scheme may continue to be valid and exercisable in accordance with their respective terms of grant.

3. Maximum Number of Shares

No Award shall be granted pursuant to the 2020 RSU Scheme if as a result of such grant (assumed accepted), the aggregate number of Shares underlying all grants made pursuant to the 2020 RSU Scheme (excluding Awards that have lapsed or been cancelled in accordance with the rules of the 2020 RSU Scheme) will exceed 3% of the total issued Shares at the relevant date of shareholders' approval (the **"RSU Mandate Limit"**).

The RSU Mandate Limit may be refreshed from time to time subject to prior approval of the shareholders of the Company, but in any event, the total number of Shares that may underlie the Awards granted following the date of approval of the refreshed limit (the **"New Approval Date"**) as refreshed from time to time must not exceed 3% of the total issued Shares at the relevant date of shareholders' approval. Shares underlying the RSUs granted pursuant to the 2020 RSU Scheme (including those outstanding, cancelled, lapsed or vested) prior to the New Approval Date will not be counted for the purpose of determining the maximum aggregate number of Shares that may underlie the RSUs granted following the New Approval Date under the limit as renewed.

To the extent that the Company may, during the Relevant Period (as defined below), grant RSUs pursuant to the 2020 RSU Scheme which may be satisfied by the Company allotting and issuing new Shares upon the vesting of the RSUs, the Company shall at its general meeting propose for the Shareholders to consider and, if thought fit, pass an ordinary resolution approving a mandate specifying:

- (i) the maximum number of new Shares that may underlie RSUs granted pursuant to the 2020 RSU Scheme during the Relevant Period; and
- (ii) that the Board has the power to allot and issue Shares, procure the transfer of Shares and otherwise deal with Shares pursuant to the vesting of RSUs that are granted pursuant to the 2020 RSU Scheme during the Relevant Period as and when the RSUs vest.

The above mandate shall remain in effect during the period commencing from the date of the general meeting at which the ordinary resolution granting the mandate is passed until the earliest of:

- (a) the conclusion of the first annual general meeting of the Company following the passing of the above resolution;
- (b) the end of the period within which the Company is required by any applicable laws or by the memorandum and articles of association of the Company to hold the next annual general meeting of the Company; and
- (c) the date on which such mandate is varied or revoked by an ordinary resolution of the Shareholders in a general meeting.

(the “**Relevant Period**”)

Weimob Teamwork (PTC) Limited or other appropriate trustee(s) is expected to be appointed by the Company as the trustee pursuant to the trust deed to administrate the 2020 RSU Scheme.

4. Administration

The 2020 RSU Scheme shall be subject to the administration of the administrator (the “**Administrator**”), being the Board or a committee comprising of certain members appointed by the Board from time to time, in accordance with the terms and conditions of the 2020 RSU Scheme. The Administrator may, from time to time, select the participants to whom a grant of a restricted stock unit (the “**Awards**”) may be granted.

The Administrator shall have the sole and absolute right to (a) interpret and construe the provisions of the 2020 RSU Scheme, (b) determine the persons who will be granted Awards under the 2020 RSU Scheme, the terms and conditions on which Awards are

granted and when the RSUs granted pursuant to the 2020 RSU Scheme may vest, (c) make such appropriate and equitable adjustments to the terms of the Awards granted under the 2020 RSU Scheme as it deems necessary; and (d) make such other decisions or determinations as it shall deem appropriate or desirable in respect of the foregoing (a), (b) and (c). All the decisions, determinations and interpretations made by the Administrator in accordance with this Scheme shall be final, conclusive and binding on all parties.

5. Who may Join

Those eligible to participate in the 2020 RSU Scheme (the “**Participants**”) include: (a) full-time employees (including directors, officers and members of senior management) of the Group; and (b) any person who, in the sole opinion of the Administrator, has contributed or will contribute to any member of the Group (including business partners of any member of the Group, such as suppliers, clients, or any persons who provide technical support, consultancy, advisory or other services to any member of the Group).

6. Terms and Conditions of Award

(a) Grant of Awards

The Administrator may, from time to time, select the Participants to whom a grant of an Award may be made. The amount of an Award may be determined at the sole and absolute discretion of the Administrator and may differ among selected Participants.

(b) Consideration

The consideration (if any) payable by a selected Participant to the trustee for acceptance of the Award under the 2020 RSU Scheme shall be determined at the sole and absolute discretion of the Administrator and any such consideration shall be held by the trustee as part of the trust funds and be applied by the trustee as it deems appropriate or desirable in accordance with the terms of the 2020 RSU Scheme and the trust deed.

(c) Conditions of Award

Subject to the terms of the 2020 RSU Scheme, the Awards may be granted on such terms and conditions (such as by linking the vesting of their RSU to the attainment or performance of milestones or targets by any member of the Group, the grantee or any group of grantees) as the Administrator may determine, provided such terms and conditions shall be consistent with any other terms and conditions of the 2020 RSU Scheme.

(d) Separate Programs

The Administrator may establish one or more separate programs under the 2020 RSU Scheme for the purpose of issuing particular forms of Awards to one or more classes of grantees on such terms and conditions as determined by the Administrator from time to time.

(e) Restrictions

No grant of Award shall be made to any selected Participant at a time when the selected Participant would or might be prohibited from dealing in our Shares by the Listing Rules (where applicable) or by any other applicable rules, regulations or laws.

For as long as our Shares are listed on the Stock Exchange, a grant of Award must not be made after inside information has come to the knowledge of the Administrator or our Company until such inside information has been announced in accordance with the requirements of the Listing Rules.

For as long as our Shares are listed on the Stock Exchange, a grant shall not be made on any day on which the financial results of our 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.

For as long as the Shares are listed on the Stock Exchange, if required by the Stock Exchange or the Listing Rules, the grant of an Award shall be subject to the compliance with the requisite requirements under the Listing Rules or otherwise required by the Stock Exchange. The grant to any director, chief executive or substantial shareholder of the Company or its subsidiaries, or any of their respective associates (as defined under the Listing Rules), shall be subject to the prior approval of the independent non-executive directors (excluding the independent non-executive director who is the proposed grantee of the Awards in question) and shall otherwise be subject to compliance with requirements of Chapter 14A of the Listing Rules.

The Administrator may not grant any Awards to any Participants in any of the following circumstances:

- (i) the requisite approvals for that grant of Award from any applicable regulatory authorities have not been obtained; or
- (ii) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of Award or in respect of the RSU Plan, unless the Administrator determines otherwise; or
- (iii) where the grant of Award would result in a breach of any applicable securities laws, rules or regulations by any member of our Group or any of its directors; or
- (iv) the grant of Award would result in breach of the RSU Mandate Limit or other rules of the 2020 RSU Scheme.

(f) Transferability of Awards

RSUs granted pursuant to the 2020 RSU Scheme shall be personal to the grantee and shall not be assignable or transferable, except assignment or transfer from a grantee to a company wholly-owned by him or between two companies both of which are wholly-owned by him.

7. Taxes

The grantee shall be solely liable to pay all taxes, stamp duty and other levies that may be assessed or assessable on any transfer of Shares or payments made by the Administrator, the trustee or our Company (either directly or indirectly) under the RSU Plan and all transfers or payments required to be made hereunder by the Administrator, the trustee or our Company shall be subject to the deduction or withholding of such amounts as the Administrator may reasonably determine is necessary or desirable by reason of any liability to tax or obligation to account for tax or loss of any relief from tax that may fall on the Administrator or our Company, any member of our Group, or the trustee in respect of, or by reason of such delivery or sales of Shares underlying an RSU, and the grantee agrees to indemnify and keep the Administrator or our Company (for itself and as trustee for members of our Group), and the trustee indemnified in respect of any such liability, obligation or loss and accepts any claim in respect of such indemnity may be satisfied by set-off against any sums due from the Administrator or our Company, any Group Company, and/or the trustee to such grantee from time to time.

8. Vesting

(a) Vesting Notice

Upon fulfillment or waiver (by the Administrator in its sole and absolute discretion) of the vesting period and vesting conditions (if any) applicable to a grantee or a grant, a vesting notice will be sent to the grantee by the Administrator, or by the relevant Trustee under the authorization and instruction by the Administrator, confirming (a) the extent to which the vesting period and vesting conditions have been fulfilled or waived; (b) the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip dividends in respect of these Shares) or the amount of cash the grantee will receive; and (c) where the grantee will receive Shares, the lock-up arrangements for such Shares (if applicable). The grantee is required to execute, after receiving the vesting notice, certain documents set out in the vesting notice that the Administrator considers necessary (which may include, without limitation, a certification that he or she has complied with all the terms and conditions set out in the 2020 RSU Scheme and the award agreement). In the event that the grantee fails to execute the required documents within 30 business days after receiving the vesting notice (if the documents to be executed by the grantee is set out in the vesting notice), the vested RSUs will lapse.

(b) RSUs which have vested

Subject to the execution of documents by the grantee as set out above, the RSUs which have vested shall be satisfied at the Administrator's sole and absolute discretion within a reasonable period from the vesting date of such RSUs, either by:

- (i) subject to the above paragraph 7, the Administrator directing and procuring the relevant trustee to transfer our Shares underlying the RSUs (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) to the grantee or his wholly-owned entity (as represented by the grantee) from the trust funds; and/or
- (ii) the Administrator directing and procuring the trustee to pay to the grantee in cash an amount which is equivalent to the market value of our Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) set out in the paragraph (i) above by making on-market sales of such Shares or utilizing the cash in the trust funds as determined by the trustee in its absolute discretion and after deduction or withholding of any tax, fines, levies, stamp duty and other charges applicable to the entitlement of the grantee and the sales of any Shares to fund such payment and in relation thereto.

The Administrator shall have the sole and absolute discretion to determine whether or not a grantee shall have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying a RSU prior to vesting of the RSU.

(c) *Voting Rights*

Subject to any applicable laws, regulations and rules, the powers and obligations of the trustee will be limited as set forth in the trust deed. Neither the grantee nor the Trustee may exercise any of the voting rights in respect of any Shares held by the Trustee for the purpose of the 2020 RSU Scheme. Upon the Shares being vested and transferred to the relevant grantee, each grantee shall be entitled to exercise all voting rights in respect of such Shares. The trustee will hold the trust funds in accordance with the terms of the trust deed and the trustee will hold the Shares which are part of the trust funds.

(d) *Ranking of the Shares*

Any Shares to be transferred to a grantee or his wholly-owned entity upon the vesting of RSUs granted pursuant to the 2020 RSU Scheme shall be subject to all the provisions of the articles of association of the Company and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the date of transfer or if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, and accordingly shall entitle the holder of such Shares 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 is closed, the first day of the re-opening of the register of members of the Company.

9. Lapse and Forfeiture

Unless otherwise specified in the RSU award agreement, subject to terms and conditions of the 2020 RSU Scheme, the unvested RSUs shall automatically lapse upon the earliest of:

- (i) the date of the termination of grantee's employment or service by any member of our Group; or
- (ii) in the event that certain general offer for Shares is made to our Shareholders, the date on which the offer (or, as the case may be, revised offer) closes; or
- (iii) in the event certain general offer for Shares by way of scheme of arrangement is made to our Shareholders, the date on which the scheme of arrangement becomes effective; or

- (iv) the date of the commencement of the winding-up of our Company; or
- (v) the date of the commencement of the compromise or arrangement in respect of reconstruction or amalgamation of the Company; or
- (vi) the date on which the grantee commits a breach under the 2020 RSU Scheme by contravening the term that no grantee shall in any way sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favor of any other person over or in relation to any RSU or any property held by the trustees on trust for the grantees, Awards, Shares underlying any Awards or RSUs or any interest or benefits therein; or
- (vii) the date on which it is no longer possible to satisfy any outstanding conditions to vesting; or
- (viii) the Administrator has decided that the unvested RSUs shall not be vested for the grantee in accordance with the rules of the 2020 RSU Scheme and the terms and conditions as set out in the award agreement.

Notwithstanding the aforesaid, in each case, the Administrator may in its sole and absolute discretion decide that any RSU shall not lapse or shall be subject to such conditions or limitations as the Administrator may decide.

10. Reorganization of Capital Structure

- (1) In the event of any alteration in the capital structure of our Company, such as capitalization issue, consolidation, sub-division and reduction of the share capital of our Company, the Administrator may make equitable adjustments that it considers appropriate, at its sole and absolute discretion, including:
 - (a) make arrangements for the grant of substitute RSUs of equivalent fair value to an Award in the purchasing or surviving company;
 - (b) reach such accommodation with the grantee as it considers appropriate, including the payment of cash compensation to the grantee equivalent to the fair value to any RSU to the extent not vested;
 - (c) waive any conditions to vesting of any RSU to the extent not already vested; or
 - (d) permit the continuation of an Award in accordance with its original terms.

(2) Without prejudice to the above paragraph (1):

- (a) In the event our Company undertakes an open offer of new securities in respect of any Shares which are held by the trustee under the 2020 RSU Scheme, the trustee shall not subscribe for any new Shares. In the event of a rights issue, the trustee shall not take up any rights Shares and shall, if possible, sell the amount of the nil-paid rights allotted to it during a specific period and at a specific price range as determined by the trustee in its sole and absolute discretion and the net proceeds of sale of such rights shall be held as income of the trust funds and be applied in accordance with the terms of the 2020 RSU Scheme;
- (b) In the event our Company issues bonus warrants in respect of any Shares which are held by the trustee, the trustee shall not subscribe for any new Shares by exercising any of the subscription rights attached to the bonus warrants and shall, if possible, sell the bonus warrants created and granted to it during a specific period and at a specific price range as determined by the trustee in its sole and absolute discretion and the net proceeds of sale of such bonus warrants shall be held as income of the trust funds and be applied in accordance with the terms of the 2020 RSU Scheme;
- (c) In the event our Company undertakes a scrip dividend scheme, the trustee shall elect cash dividend and the cash dividend will be treated as income of the trust funds and be applied in accordance the terms of the 2020 RSU Scheme;
- (d) In the event of other non-cash and non-scrip distribution made by our Company in respect of Shares held upon the trust, the trustee shall dispose of such distribution as determined by the trustee in its sole and absolute discretion, the net sale proceeds thereof shall be deemed as income of the trust funds and shall be applied in accordance with the terms of the 2020 RSU Scheme.

11. No Effect on Contract of Employment

The 2020 RSU Scheme shall not form part of any contract of employment or engagement of services between our Group and any Participant and the rights and obligations of any Participant under the terms of his office, employment or engagement in services shall not be affected by the participation of the Participants in the 2020 RSU Scheme or any rights which he may have to participate in it and the 2020 RSU Scheme shall afford such a Participant no additional rights to compensation or damages in consequence of the termination of such office, employment or engagement for any reason.

12. Alteration of the 2020 RSU Scheme

The terms of the 2020 RSU Scheme may be altered, amended or waived in any respect by the Company and the Administrator provided that such alteration, amendment or waiver shall not affect any subsisting rights of any grantee thereunder. Additionally, any alteration, amendment or waiver to the 2020 RSU Scheme of a material nature shall be approved by the Board with the sanction of an ordinary resolution of the Shareholders in accordance with the articles of association of the Company.

13. Termination

The 2020 RSU Scheme may be terminated at any time prior to the expiry of its term 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 the 2020 RSU Scheme is terminated but in all other respects the provisions of the 2020 RSU Scheme shall remain in full force and effect. All RSUs granted prior to such termination and not vested on the date of termination shall remain valid. In such event, (i) the trustee shall act in accordance with the instruction of the Administrator to notify all grantees of such termination and how the trust funds held by the trustee on trust and other interests or benefits in relation to the outstanding RSUs shall be dealt with, and (ii) to the extent that any part of the trust funds will not be transferred to the grantees under (i), the trust funds held by the trustee and any income thereof shall be held by the trustee to the order of the Administrator.

NOTICE OF ANNUAL GENERAL MEETING



WEIMOB INC.

微盟集團*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2013)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Weimob Inc. (the **“Company”**) will be held at the conference room of the Company, 14/F, Weimob Building, No. 258, Changjiang Road, Baoshan District, Shanghai, PRC on June 29, 2021 at 2:00 p.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended December 31, 2020.
2. (A) To re-elect the following directors of the Company (the **“Directors”**):
 - (i) to re-elect Mr. SUN Taoyong as an executive director of the Company;
 - (ii) to re-elect Dr. SUN Mingchun as an independent non-executive director of the Company;
 - (iii) to re-elect Dr. LI Xufu as an independent non-executive director of the Company.
- (B) To authorise the board of Directors of the Company (the **“Board”**) to fix the remuneration of the Directors.
3. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the board of Directors to fix its remuneration.
4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:
 - (A) **“That:**
 - (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company (the **“Shares”**) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into Shares) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;

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- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to paragraph (i) of this resolution, otherwise than pursuant to:
 - (1) any Rights Issue (as defined hereinafter);
 - (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;
 - (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or
 - (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of:
 - (a) 20% of the number of issued Shares as at the date of passing this resolution; and
 - (b) (if the Board is so authorised by resolution numbered 4(C)) the aggregate number of shares of the Company purchased by the Company subsequent to the passing of resolution numbered 4(B) (up to a maximum equivalent to 10% of the number of issued Shares as at the date of passing resolution numbered 4(B)),

and the approval shall be limited accordingly; and

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(iv) for the purpose of this resolution:

(a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and

(b) “**Rights Issue**” means an offer of shares of the Company or an issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “**That:**

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to purchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and which is recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;

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- (ii) the aggregate number of the shares to be purchased pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the number of issued Shares as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
 - (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”
- (C) “**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in this notice being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with new Shares and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 4(A) set out in this notice be and is hereby extended by the addition to the number of the issued Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the issued Shares purchased by the Company under the authority granted pursuant to resolution numbered 4(B) set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued Shares as at the date of passing of this resolution.”

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

“That:

subject to fulfillment of the conditions as set out in the 2020 RSU Scheme of the Company constituted by the rules adopted by the Board on May 25, 2020,

- (i) subject to paragraph (ii) of this resolution, the exercise by the Board and/or the persons authorized by the Board of all the powers of the Company to allot and issue Shares during the Applicable Period (as defined below), procure the transfer of Shares and otherwise deal with Shares pursuant to the vesting of any RSU granted or to be granted pursuant to the 2020 RSU Scheme as and when such RSUs vest be and is hereby approved;
- (ii) the maximum number of Shares that may underlie awards of RSUs to be granted by the Board and/or the persons authorized by the Board pursuant to the approval in paragraph (i) of this resolution (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the 2020 RSU Scheme) be 45,511,948 Shares;
- (iii) for the purpose of this resolution:

“Applicable Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (c) the date on which the authority set out in this resolution is revoked or varied by passing of an ordinary resolution of the shareholders of the Company in general meeting.

By order of the Board
WEIMOB INC.
SUN Taoyong
Chairman of the Board

Hong Kong, April 12, 2021

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Registered office:

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

*Head office and principal place of
business in PRC:*

Weimob Building
No. 258, Changjiang Road
Baoshan District
Shanghai
PRC

Principal place of business in Hong Kong:

2701, 27th Floor
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

Notes:

- (i) Resolution numbered 4(C) will be proposed to the shareholders for approval provided that resolutions numbered 4(A) and 4(B) are passed by the shareholders of the Company.
- (ii) The register of members of the Company will be closed from June 24, 2021 to June 29, 2021, both dates inclusive, during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the annual general meeting, all transfers of shares accompanied by the relevant share certificates and properly completed and signed transfer forms must be lodged with the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on June 23, 2021.
- (iii) Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number of Shares in respect of which each such proxy is appointed.
- (iv) 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 such power or authority, must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 48 hours before the time appointed for holding of the annual general meeting (i.e. before 2:00 p.m. on June 27, 2021) or any adjourned meeting.
- (v) In respect of resolutions numbered 2 above, Mr. SUN Taoyong, Dr. SUN Mingchun and Dr. LI Xufu shall hold office until the meeting and being eligible, offered themselves for re-election at the above meeting. Details of the above Directors are set out in Appendix I to the circular dated April 12, 2021.
- (vi) In respect of the resolution numbered 4(A) above, the Directors wish to state that they have no immediate plans to issue any new Shares referred therein. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (vii) In respect of resolution numbered 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to purchase Shares in circumstances which they deem appropriate and for the benefits of the Shareholders. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its own Shares, as required by the Listing Rules, is set out in Appendix II to the circular dated April 12, 2021.
- (viii) The ordinary resolutions set out above will be determined by way of poll.

* For identification purpose only