
RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

OUR CONTROLLING SHAREHOLDERS

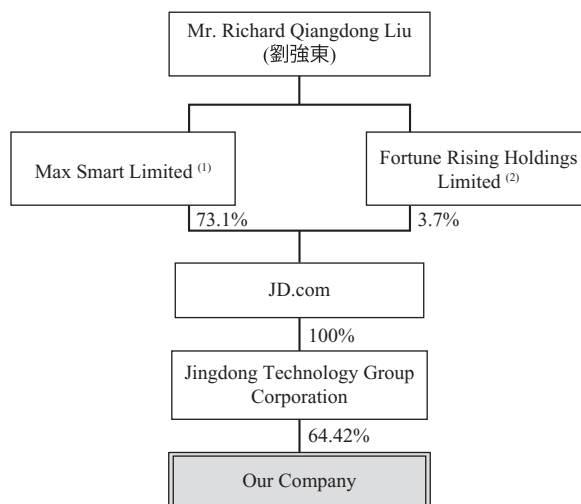
As of the date of this document, JD.com, through Jingdong Technology Group Corporation, its wholly-owned subsidiary, is indirectly interested in 3,924,000,000 Shares, representing approximately 71.57% of our total issued share capital. Immediately after the completion of the Global Offering (assuming the Over-allotment Option is not exercised and excluding shares to be issued under the Pre-IPO ESOP, Post-IPO Share Option Scheme and Post-IPO Share Award Scheme), JD.com, through Jingdong Technology Group Corporation, will control approximately 64.42% of our total issued share capital. Accordingly, our Company will remain as a subsidiary of JD.com after the Listing.

Further, as of the Latest Practicable Date, Mr. Richard Qiangdong Liu (劉強東) (JD.com's chairman and chief executive officer) is interested in and controls, through Max Smart Limited (a company beneficially owned by him through a trust and of which he is the sole director), 421,507,423 Class B ordinary shares of JD.com. In addition, as of the Latest Practicable Date, Fortune Rising Holdings Limited (of which Mr. Richard Qiangdong Liu (劉強東) is the sole shareholder and the sole director) holds 21,439,060 Class B ordinary shares for the purpose of transferring such shares to the plan participants according to awards under JD.com's share incentive plan, and administers the awards and acts according to JD.com's instruction. As of the Latest Practicable Date, Mr. Liu holds approximately 76.9% of the voting rights in JD.com through shares capable of being exercised on resolutions in general meetings. Therefore, Mr. Liu, Max Smart Limited and Fortune Rising Holdings Limited will be deemed to be a Controlling Shareholder after the Listing, and together with JD.com and Jingdong Technology Group Corporation, will constitute a group of Controlling Shareholders of our Company.

JD.com is a company incorporated in the BVI on November 6, 2006 and subsequently redomiciled to and registered by way of continuation in the Cayman Islands on January 16, 2014 as an exempted company under the laws of the Cayman Islands. JD.com's shares are listed on the Main Board (stock code: 9618) under Chapter 19C of the Listing Rules and its ADSs are listed on NASDAQ under the symbol "JD". JD.com is a leading technology driven e-commerce company in the PRC.

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The following diagram illustrates the ultimate beneficial interest of our Controlling Shareholders' voting rights for resolutions in general meetings with respect to matters, immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised, the shares to be issued pursuant to JD.com's share incentive plan are not exercised and excluding shares to be issued under the Pre-IPO ESOP, Post-IPO Share Option Scheme and Post-IPO Share Award Scheme):



Notes:

- (1) Represents 421,507,423 Class B ordinary shares of JD.com directly held by Max Smart Limited as of the Latest Practicable Date. Max Smart Limited is a BVI company beneficially owned by Mr. Richard Qiangdong Liu (劉強東) through a trust and of which Mr. Richard Qiangdong Liu (劉強東) is the sole director.
- (2) Represents 21,439,060 Class B ordinary shares of JD.com held by Fortune Rising Holdings Limited as of the Latest Practicable Date. Fortune Rising Holdings Limited holds these Class B ordinary shares for the purpose of transferring such shares to the plan participants according to the awards under JD.com's share incentive plan, and administers the awards and acts according to JD.com's instruction. Fortune Rising Holdings Limited exercises the voting power with respect to these shares according to JD.com's instruction. Fortune Rising Holdings Limited is a company incorporated in the BVI. Mr. Richard Qiangdong Liu (劉強東) is the sole shareholder and the sole director of Fortune Rising Holdings Limited.

Clear delineation of business

We offer a full spectrum of supply chain solutions and high-quality logistics services enabled by technology, ranging from warehousing to distribution, spanning across manufacturing to end-customers, covering regular and specialized items. On the other hand, JD Group will continue to operate, among others, an online retail and marketplace e-commerce business offering a diverse range of products and services.

Save as set out below (together, the “**Excluded Businesses**”), JD Group is not engaged, and to the Company's knowledge as of the Latest Practicable Date, will not engage in material respects, in the provision of such services similar to our Group. The revenue contributed by the Excluded Businesses, in aggregate (after taking into account Dada Group's revenue in relation to JD.com's ownership), for the year ended December 31, 2020 was less than 5% of our Group's revenue for the corresponding period. Consequently, the revenue contribution of the Excluded Businesses relative to our Group's revenue is indicative of the immateriality of the Excluded Businesses.

i. *Intra-city and last-mile delivery services—Dada Group*

As of December 31, 2020, JD Group holds approximately 46.5% of the shareholding of Dada Group, which is a leading platform of local on-demand delivery in China. Consequently, Dada Group

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is an associate of JD Group under the Listing Rules. Dada Group operates *JD-Daojia* (“**JDDJ**”), one of China’s largest local on-demand retail platforms, and *Dada Now*, a leading local on-demand intra-city delivery platform in China.

- *JDDJ* is an on-demand retail platform, and partners with retailers and offers their products through its mobile app. Such a business model is different from our businesses and our Group does not offer services similar to *JDDJ*.
- *Dada Now* mainly offers two types of delivery services:
 - Intra-city delivery service, which enables merchants and individual senders to have their intra-city parcels delivered quickly on an on-demand basis. Such service is different from our business which focuses on providing integrated services across the entire supply chain with different timespans and across its entire nationwide logistics network.
 - Last-mile delivery service, which mainly provides last-mile delivery services to logistics companies, such as our Group. With the growth in customer needs, especially during major online shopping events, e-commerce transaction volume increases significantly which results in spikes in the volume of parcels to be delivered. After goods are purchased and transported from warehouses to delivery stations in individual cities (which typically involves numerous steps including warehousing, sortation, transportation, etc.) by supply chain solution providers such as our Group, Dada Group’s system matches crowd-sourced riders with nearby delivery stations and the parcels are delivered from the delivery stations to the designated recipients by Dada Group’s riders. Our Group does not provide such last-mile delivery services to other logistics companies. Such business model is different from our businesses.

In all material respects, there is clear business delineation between our Group and Dada Group, as there are fundamental differences between Dada Group and our business given: (1) we focus on providing integrated solutions across the entire supply chain and typically across vast geographic distances whereas Dada Group only provides last-mile delivery services within specific locations (i.e. intra-city), (2) our customers are primarily corporate customers whereas Dada Group’s last-mile delivery service mainly targets other logistics companies like ourselves, (3) enabled by our warehouse network and our data analytic capabilities, we help our integrated supply chain customers optimize their inventory management before providing delivery services, whereas Dada Group only provides last-mile delivery services and intra-city delivery services solely on an on-demand basis. As a result of the foregoing, Dada Group does not provide services comparable to those offered by our Group in all material respects. However, given the end-to-end nature of our services which also cover intra-city delivery and last-mile delivery, there may be rare instances of competition between our Group and Dada Group, which we regard to be immaterial.

- ii. *Development and management of logistics and industrial properties—JD Property Holding Limited (“**JD Property**”)*
 - JD Property, a subsidiary of JD Group, owns, develops and manages its logistics and industrial properties which are leased to our Group and other third parties. JD Property is not engaged in the provision of supply chain solutions and logistics services similar to our Group.

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- In contrast, we do not own, develop or manage logistics and industrial properties as a property developer and property management services provider. Our Group leases and operates warehouses and logistics parks as a warehouse and logistics facilities operator.
- iii. *Domestic logistics and delivery services in Thailand and Indonesia—Central JD Commerce Limited (“Central JD”) and PT. Jaya Ekspres Tansindo (“J-Express”)*
- Central JD is a joint venture of JD Group, whose financial results are not consolidated to that of JD Group. It is an e-commerce platform targeting the Thailand domestic market. Central JD has its own logistics division which fulfills orders for Central JD as well as merchants selling on Central JD’s platform by providing domestic logistics and last-mile delivery services. Despite Central JD having its own logistics capabilities, it is fundamentally an e-commerce platform which is a different business model compared to that of our Group.
 - J-Express is an Indonesia-based associate of JD Group, established to support the local e-commerce operations of JD Group’s non-wholly owned subsidiary in Indonesia through the provision of domestic delivery services. In contrast, our Group only provides cross-border logistics services, but does not engage in the provision of domestic logistics and last-mile delivery services in Indonesia.

On the basis of the differences as set forth above, we consider that apart from their interest in our Company, our Controlling Shareholders and our Directors do not currently control a business similar to the principal business of our Group that competes or is likely to compete, either directly or indirectly, with our Group’s business.

INDEPENDENCE FROM CONTROLLING SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that we are capable of carrying on our business independently of our Controlling Shareholders and their respective close associates after the Listing.

Management independence

Our business is managed and conducted by our Board and senior management. Our Board comprises of three executive Directors, three non-executive Directors and three independent non-executive Directors.

The Directors are of the view that our Board and our senior management are capable of operating our business and managing all actual or potential conflicts of interest independently of JD Group for the following reasons:

- Except for Richard Qiangdong Liu (劉強東), Sandy Ran Xu (許冉) and Pang Zhang (張雱), there will not be any overlap between JD Group and our Company in terms of directors and senior management. Richard Qiangdong Liu (劉強東) is the chairman of the board of directors of JD.com, while Sandy Ran Xu (許冉) and Pang Zhang (張雱) both hold senior management positions with JD Group, being the chief financial officer and chief human resources officer respectively. Richard Qiangdong Liu (劉強東), Sandy Ran Xu (許冉) and Pang Zhang (張雱) are all non-executive directors of our Company and will not be involved in the day-to-day management and operations of our business. They will provide

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strategic advice to our Company. See the section headed “Directors and Senior Management” in this document for their roles within JD Group.

- The executive Directors and the members of our senior management are responsible for the day-to-day management of our business and none of them holds any directorships and/or other roles within JD Group.
- All of our independent non-executive Directors are independent of JD Group and are professional parties having extensive experience in their respective areas of expertise. See the section headed “Directors and Senior Management” in this document for more details. Our independent non-executive Directors are appointed in accordance with the requirements under the Listing Rules to ensure that the decisions of our Board are made only after due consideration of independent and impartial opinions. None of our independent non-executive Directors are directors of JD Group or otherwise connected with JD Group in any manner that may affect their independent judgment or independence as required under the Listing Rules.
- Each Director is aware of his fiduciary duties as a director which require, among others, that he acts for the benefit and in the interest of our Company and does not allow any conflict between his duties as a Director and his personal interests. For the avoidance of doubt, the Directors’ interest in JD.com (if any) will not compromise their independence of judgment in discharging their fiduciary duty as directors of our Company. In the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and our Directors or their respective associates, the interested Director(s) shall not vote and shall not be counted in the quorum in respect of such transactions. See “—Corporate governance measures” for other corporate governance measures we have adopted to manage conflicts of interest, if any, between our Group and our Controlling Shareholders.

Based on the above, our Directors believe that our business is managed independently of our Controlling Shareholders.

As of the Latest Practicable Date, Yui Yu (余睿), Yanlei Chen (陳岩磊) and Jun Fan (樊軍), all executive Directors of our Company, held share awards in JD.com under the applicable share incentive plan. Since their share awards only represent less than 0.05% of equity interest and voting power of JD.com and none of them holds any directorships and/or senior management roles within JD.com, our Company does not believe that their respective interest in JD.com constitutes material interest that compromises their independence of judgment in discharging their fiduciary duties as Directors of our Company and therefore requires them to abstain from voting at the Board meetings in respect of matters involving JD Group after Listing. For further details of their interest in JD.com and their relative immateriality, please refer to “Statutory and General Information—Further Information about our Directors—Disclosure of interests” in Appendix IV to this document.

Operational independence

Save as disclosed in the sections headed “Business—Intellectual Property”, “Business—Licenses, Approvals and Permits” and “Connected Transactions—Exempt Continuing Connected Transactions—1. IP Licensing Framework Agreement” in this document, our Group holds all material

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licenses and owns all material intellectual properties (or rights to use intellectual properties) and research and development facilities necessary to carry on our business. We have sufficient capital, facilities, equipment and employees to operate our business independently from our Controlling Shareholders. Apart from certain back-office and administrative support services from JD Group to our Group as set out in the section headed “Connected Transaction—Non-Exempt and Partially Exempt Continuing Connected Transactions—7. Shared Services Framework Agreement”, we have established our own accounting and internal audit departments which operate independently from JD Group. We have also adopted a set of internal control procedures to maintain effective and independent operation of our business.

We have independent access to our customers and an independent management team to operate our business. To the best knowledge of our Directors, save in respect of the ongoing services provided to us, and expected to continue to be provided to us, by JD Group and its associates as further described in the section headed “Connected Transactions” in this document, all of our suppliers are independent third parties.

Given our close business relationship with JD Group, we have entered into a number of transactions with JD Group which constitute the framework for our business cooperation with JD Group. The transactions between us and JD Group constitute a significant proportion of our business transactions and collaborative arrangements. See the section headed “Connected Transactions” in this document for further details of and the reasons for entering into these transactions.

Supply Chain Solutions and Logistics Services Framework Agreement

Our Group provides integrated supply chain solutions and other logistics services to JD Group and its associates including but not limited to warehouse operation and storage services, domestic and international transportation and delivery services, after sales and maintenance services, cash on delivery services, and other related ancillary services in exchange for service fees.

The roles of JD Group (as the operator of online retail platform and marketplace) and of our Group (as the provider of supply chain solutions and logistics services) are highly complementary and beneficial to each other.

Given that JD Group enjoys a leading position in the PRC’s e-commerce industry with an extensive customer and user base, it is natural for, and in the best interest of, our Group to provide JD Group with supply chain solutions and logistics services in exchange for service fees. From the perspective of JD Group, given our Group’s leading position in the PRC’s supply chain solutions and logistics services, our Group is able to provide comprehensive related solutions and services to JD Group as well as the users and merchants on their platforms and ensure a superior consumer experience. Therefore, it is also natural for, and in the best interest of, JD Group to cooperate with our Group for the provision of supply chain solutions and logistics services.

Given the established long-term mutually beneficial relationship between our Group and JD Group and that our Company will continue to be a consolidated subsidiary of JD Group after the Listing, both parties do not anticipate such arrangements to materially adversely change or terminate.

See the section headed “Connected Transactions—Non-Exempt and Partially Exempt Continuing Connected Transactions—2. Supply Chain Solutions and Logistics Services Framework Agreement” in this document for further details of and reasons for entering into these transactions.

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Advertising and Promotional Services Framework Agreement

Our Group provides JD Group, its associates and its customers with certain advertising services utilizing the advertising resources operated or managed by our Group, including the display of advertisements on various vehicles and the packaging of the parcels, and other promotional services among our customers and suppliers in return for service fees which are calculated in accordance with the underlying standard services agreements and the standard terms and conditions as amended from time to time.

Since there is demand from the customers of JD Group, namely, the merchants on the platforms of JD Group, to display advertisements and promote their products/services utilizing the resources of our Group, it is mutually beneficial to both JD Group and our Group for JD Group to utilize our Group's resources to promote the service and product offerings (including placing advertisements of their service and product offerings on our Group's vehicles and other advertising spaces) of JD Group, its associates and its customers. Further, our Group is not bound and will not be bound to accept advertisements from JD Group.

Given the established long-term relationship between our Group and JD Group and that our Company will continue to be a consolidated subsidiary of JD Group after the Listing, such arrangements are unlikely to materially adversely change or terminate.

See the section headed "Connected Transactions—Non-Exempt and Partially Exempt Continuing Connected Transactions—3. Advertising and Promotional Services Framework Agreement" in this document for further details of and reasons for entering into these transactions.

Property Leasing Framework Agreement

We lease warehouses owned by JD Group and its associates by paying a rental fee. The rental fee to be charged by JD Group will be determined based on the prevailing market rental rates of warehouses of similar functions, gross floor area and location, among others. In addition, JD Group entered into short-term and long-term leases for warehouses on behalf of our Group with third party property owners on a cost basis ("**Agency Lease Arrangements**"). JD Group will not charge our Group additional fees on such Agency Lease Arrangements beyond its cost.

Warehouses owned by JD Group

- It is mutually beneficial to both JD Group and our Group for our Group to selectively lease the warehouses owned and built by JD Group. Given warehouses are the critical foundation of our Group's supply chain solutions and logistics services, the high efficiency of which forms a core part of the superior customer experience for the users of and merchants on JD Group's e-commerce platforms, and thus it is in the best interest of JD Group to lease its warehouses to our Group.
- The proportion of warehouses (by gross floor area) owned and leased by JD Group to our Group relative to the total gross floor area of warehouses leased by our Group for the year ended December 31, 2020 accounted for approximately 7% (not taking into account the short-term Agency Lease Arrangements or leases under one year).

Agency Lease Arrangements

- With respect to the Agency Lease Arrangements, JD Group will not charge our Group additional fees on these lease arrangements beyond its cost. Our Group shall pay JD Group

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rental fee as charged by the third party property owners. The reason for such an arrangement is that our Group, through the Agency Lease Arrangements, can enjoy more favorable rental terms given the scale and brand recognition of JD Group.

- The proportion of long-term Agency Lease Arrangements (i.e. leases for over one year), by gross floor area, for warehouses leased by JD Group to our Group relative to the total gross floor area of warehouses leased by our Group for the year ended December 31, 2020 accounted for approximately 4% (not taking into account the short-term Agency Lease Arrangements or leases under one year).
- The proportion of short-term Agency Lease Arrangements (i.e. leases for under one year) and related ancillary fees, calculated by fees paid by our Group to JD Group, constitutes a minority portion of all fees paid by our Group for short-term leases (i.e. leases for under one year) and related ancillary fees for the year ended December 31, 2020.

Our Group is not bound and will not be bound to lease warehouses owned by JD Group (or use the Agency Lease Arrangements for that matter) only. Our Group currently also has leases of warehouses from third party property owners and will continue to lease warehouses from third party property owners if the terms and conditions of the lease and/or the location or infrastructure of the warehouses offered by third party property owners are more favorable to our Group.

Given the established long-term relationship between our Group and JD Group and that our Company will continue to be a consolidated subsidiary of JD Group after the Listing, such arrangements are unlikely to materially adversely change or terminate.

See the section headed “Connected Transactions—Non-Exempt and Partially Exempt Continuing Connected Transactions—4. Property Leasing Framework Agreement” in this document for further details of and reasons for entering into these transactions.

Dada Delivery Services Framework Agreement

Dada Group is one of our local delivery partners, and provides us with on-demand delivery services by utilizing its crowd-sourced delivery force to supplement our last-mile delivery force, especially during peak seasons.

It is mutually beneficial to both our Group and Dada Group for our Group to use Dada Group’s on-demand delivery services to supplement our last-mile delivery force given Dada Group possesses a large rider team mostly consisting of part-time crowd-sourced individuals and our Group’s last-mile delivery needs can experience significant spikes throughout the year.

Our Group is not bound and will not be bound to use on-demand last-mile delivery services offered by Dada Group only. Our Group also engages other third party on-demand last-mile delivery service providers to supplement delivery force, and will continue to engage other third party on-demand last-mile delivery service providers if the terms and conditions for the services provided by third party on-demand last-mile delivery service providers are more favorable to our Group.

Given the established long-term relationship between our Group and JD Group, who held approximately 46.5% of the shareholding of Dada Group as of December 31, 2020, and the fact that our Company will continue to be a consolidated subsidiary of JD Group after the Listing, such arrangements are unlikely to materially adversely change or terminate.

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See the section headed “Connected Transactions—Non-Exempt and Partially Exempt Continuing Connected Transactions—5. Dada Delivery Services Framework Agreement” in this document for further details of and reasons for entering into these transactions.

Payment Services Framework Agreement

Jingdong Technology Holding Co., Ltd. (formerly known as Jingdong Digits Technology Holding Co., Ltd.) (“**JD Technology**”) provides payment and ancillary services to our Group. For example, for customers who choose cash on delivery, the pick-up stations or the delivery personnel of our Group will have to collect payment for the parcel on behalf of JD Group or online merchants (i.e. customers of our Group) and the delivery fee upon the receipt of the products. JD Technology is only one of the payment service providers which cooperates with our Group. With respect to the payment by customers who choose cash on delivery, such payment can be settled through other third party payment channels, such as WeChat Pay, cash or credit card.

Given the established long-term relationship between our Group and JD Group and our Company will continue to be a consolidated subsidiary of JD Group after the Listing, such arrangements are unlikely to materially adversely change or terminate. See the section headed “Connected Transactions—Non-Exempt and Partially Exempt Continuing Connected Transactions—6. Payment Services Framework Agreement” in this document for further details of and reasons for entering into these transactions.

Shared Services Framework Agreement

JD Group provides us with back-office and administrative support services, including but not limited to cloud service, provision of servers, information technology support service, maintenance and related customer services, certain human resources services, in addition to certain shared services, including office premises sharing and leasing, transportation and canteen facilities for staff, administrative purchases and various support services.

We are of the view that we do not and will not significantly rely on JD Group as a result of JD Group’s provision of these services considering (i) their peripheral nature and (ii) the fact that we could if necessary obtain similar services from independent third parties. These administrative services only relate to the peripheral aspects of our Group’s business operations that can be easily replicated by our Group should we find it more cost efficient to do so, and therefore these services will not give rise to any operational independence issue.

See the section headed “Connected Transactions—Non-Exempt and Partially Exempt Continuing Connected Transactions—7. Shared Services Framework Agreement” in this document for further details of and reasons for entering into these transactions.

Based on the above, our Directors believe that our business is operationally independent of our Controlling Shareholders.

Financial independence

Our Group has an independent financial system and makes financial decisions according to our Group’s own business needs. We have an independent internal control and accounting systems and also have an independent finance department. We are capable of obtaining financing from third parties, if necessary, without reliance on our Controlling Shareholders.

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As of the Latest Practicable Date, our Group had certain payables to JD Group, which can be sufficiently covered with our existing financial resources, including the proceeds received in the Series A Preference Shares financing (“**Series A Financing Proceeds**”). As of March 31, 2021, the payables to JD Group was RMB0.8 billion. On the other hand, the Company had (i) cash and cash equivalents of RMB4.6 billion and (ii) term deposits of RMB5.3 billion both of which had substantial portions offshore while the amounts due to related parties are primarily onshore in the PRC. Further, the cash flow generated from the Company’s operations in the PRC are primarily used to support the Company’s operations and investments in order to support and sustain its business growth. As advised by our PRC legal advisor, the repatriation of funds are subject to various regulatory approvals, the timing of which is uncertain. Furthermore, in practice, depending on the method of repatriation, there may be certain restrictions required by banks on the use of repatriated funds, among other things, which may make it difficult for us to use the repatriated funds to settle related party balances. Upon the completion of the carve-out process, which will occur before the Listing Date, the amounts due to related parties under the section headed “Financial Information—Accrued expenses and other payables” will (1) cease to fluctuate (save for certain other payables as a result of the normal course of our business) and (2) not be payable on demand of the relevant related party, (3) be paid down over time, either with internally generated cash onshore or with repatriated Series A Financing Proceeds. We expect such amounts to be fully settled within one year from the Listing Date. The Company will consider using excess onshore cash, if any, to repay the amounts due to related parties if it deems it is in the best interest of the Company and its Shareholders as a whole. Our Directors believe that the amounts due to related parties do not impact the financial independence of our Group as a whole.

Other than the above and certain accounts receivables and accounts payables arising from the normal course of business, there are no loans or other forms of financial assistance provided by JD Group or its associates, and there are no outstanding loans or guarantees provided by, or granted to, our Controlling Shareholders or their respective associates. In addition, it is expected that all outstanding accounts receivables between JD Group and our Group will be settled prior to the Listing, except for those receivables arising from the normal course of business which will typically be settled on a monthly basis.

Based on the above, our Directors believe that our business is financially independent of our Controlling Shareholders.

CORPORATE GOVERNANCE MEASURES

Our Directors recognize the importance of good corporate governance in protecting our Shareholders’ interests. We will adopt the following corporate governance measures to resolve actual or potential conflict of interests between our Group and our Controlling Shareholders:

- (a) under the Articles, where any member is, under the Listing Rules, required to abstain from voting only for or only against any particular resolution proposed at a Shareholders’ meeting, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted in the quorum in respect of such transactions;
- (b) our Company has established internal control mechanisms to identify connected transactions, and we will comply with the applicable Listing Rules if we enter into

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connected transactions with our Controlling Shareholders or any of their associates after Listing;

- (c) the independent non-executive Directors will review, on an annual basis, whether there is any conflict of interests between our Group and our Controlling Shareholders (the “**Annual Review**”) (including review of the composition of the Board and consider whether the Board, in light of the management overlap and the matters requiring the overlapping Directors to abstain from voting, can maintain effective functioning) and provide impartial and professional advice to protect the interests of our minority Shareholders;
- (d) our Controlling Shareholders will undertake to provide all information necessary or requested by the independent non-executive Directors for the Annual Review, including all relevant financial, operational and market information;
- (e) where our Directors reasonably request the advice of independent professionals, such as financial advisers, the appointment of such independent professionals will be made at our Company’s expenses; and
- (f) we have appointed Guotai Junan Capital Limited as our compliance adviser for the period prescribed by the Listing Rules to provide advice and guidance to us in respect of compliance with the applicable laws and regulations, as well as the Listing Rules, including various requirements relating to corporate governance.

Based on the above, our Directors believe that sufficient corporate governance measures have been put in place to manage conflicts of interest between our Group and our Controlling Shareholders, and to protect minority Shareholders’ interests after the Listing.