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**THIS SUPPLEMENTAL CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

If you have sold or transferred all your shares in SEEC Media Group Limited (the “Company”), you should at once hand this supplemental circular, together with the accompanying form of proxy, to the purchaser or the transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**SEEC MEDIA GROUP LIMITED**

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

**(Stock Code: 205)**

**SUPPLEMENTAL CIRCULAR IN RELATION TO  
(1) TERMINATION OF EXISTING SHARE OPTION SCHEME,  
(2) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME,  
AND  
(3) SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

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This supplemental circular should be read together with the circular of the Company dated 31 May 2021 and the notice dated 31 May 2021 convening an annual general meeting of the Company to be held at 3:30 p.m. on 30 June 2021 at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong. A supplemental notice of the Annual General Meeting is set out on pages 20 to 21 of this supplemental circular. The Second Proxy Form, which if completed and returned shall supersede the First Proxy Form, is also enclosed.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the Second Proxy Form and return it in accordance with the instructions printed thereon to the office of the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not later than 48 hours (i.e. 3:30 p.m. on 28 June 2021) before the time appointed for holding the Annual General Meeting.

Completion and return of the Second Proxy Form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish and in such event the Second Proxy Form shall be deemed to be revoked.

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

To safeguard the health and safety of Shareholders and to prevent the spreading of the novel coronavirus pandemic, the following precautionary measures will be implemented at the Annual General Meeting of the Company:

- (1) Compulsory temperature checks
- (2) Wearing of surgical face mask
- (3) No provision of corporate gift and refreshments or drinks

Attendees who do not comply with the precautionary measures referred to in (1) to (3) above or is subject to any Hong Kong Government prescribed quarantine measures may be denied entry to the Annual General Meeting venue, at the absolute discretion of the Company as permitted by law.

**For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy and to return their proxy forms by the time specified above, instead of attending the Annual General Meeting in person.**

15 June 2021

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## DEFINITIONS

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

“Additional Resolution(s)”	the proposed additional ordinary resolution(s) as referred to in the supplemental notice of the Annual General Meeting;
“Adoption Date”	the date on which the New Share Option Scheme will be approved and adopted by an ordinary resolution of the Shareholders;
“Annual General Meeting”	the annual general meeting of the Company to be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on 30 June 2021 at 3:30 p.m. or any adjournment thereof;
“Board”	the board of Directors or a duly authorised committee thereof for the time being;
“Company”	SEEC Media Group Limited, a company incorporated under the laws of the Cayman Islands and continued in Bermuda with limited liability, the shares of which are listed on the Main Board;
“Director(s)”	the director(s) of the Company for the time being and from time to time;
“Existing Share Option Scheme”	the share option scheme adopted by the Company on 11 May 2012;
“First Proxy Form”	the form of proxy enclosed with the circular of the Company dated 31 May 2021;
“Group”	the Company and its Subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	9 June 2021, being the latest practicable date prior to the printing of this supplemental circular for ascertaining certain information contained in this supplemental circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;

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## DEFINITIONS

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“Main Board”	the stock market operated by the Stock Exchange which excludes the Growth Enterprise Market of the Stock Exchange and the option market;
“New Share Option Scheme”	the new share option scheme to be approved and adopted by an ordinary resolution of the Shareholders at the Annual General Meeting, a summary of the principal terms of which is set out in Appendix I to this supplemental circular;
“Option(s)”	the options granted under the New Share Option Scheme to subscribe for Shares in accordance with the New Share Option Scheme;
“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme;
“Second Proxy Form”	the form of proxy enclosed with this supplemental circular;
“Share(s)”	share(s) of \$0.01 each in the capital of the Company;
“Shareholder(s)”	registered holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

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## LETTER FROM THE BOARD

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### SEEC MEDIA GROUP LIMITED

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*  
(Stock Code: 205)

*Directors:*

*Executive Directors:*

Mr. Li Leong

Mr. Li Xi

Mr. Li Zhen

Mr. Zhang Zhifang

Mr. Zhou Hongtao

*Independent Non-Executive Directors:*

Mr. Law Chi Hung

Mr. Leung Tat Yin

Mr. Wong Ching Cheung

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Principal place of  
business in Hong Kong:*

Room 1408, 14/F.,  
Wing On Kowloon Centre,  
345 Nathan Road,  
Kowloon

15 June 2021

*To the Shareholders*

Dear Sir or Madam,

**SUPPLEMENTAL CIRCULAR IN RELATION TO  
(1) TERMINATION OF EXISTING SHARE OPTION SCHEME,  
(2) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME,  
AND  
(3) SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this supplemental circular is to provide you with (a) the supplemental notice of the Annual General Meeting; (b) the information on the Additional Resolution that will be proposed at the Annual General Meeting for the Shareholders to consider and, if thought fit, to terminate the Existing Share Option Scheme and to adopt the proposed New Share Option Scheme; and (c) the Second Proxy Form.

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## LETTER FROM THE BOARD

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### 2. TERMINATION OF THE EXISTING SHARE OPTION SCHEME

The Existing New Share Option Scheme, with a term of ten years, will expire on 11 May 2022. In view of the expiration of the Existing New Share Option Scheme, an ordinary resolution will be proposed at the Annual General Meeting to terminate the Existing New Share Option Scheme and adopt the New Share Option Scheme.

As at the Latest Practicable Date, the Company has not adopted any share option scheme other than the Existing New Share Option Scheme. As at the Latest Practicable Date, the Company had 63,600,000 outstanding share options granted under the Existing New Share Option Scheme. The outstanding share options under the Existing New Share Option Scheme will remain valid and exercisable after the termination of the Existing New Share Option Scheme. An aggregate of 63,600,000 Shares (representing approximately 14.3% of the issued Shares as at the Latest Practicable Date) remain issuable upon the exercise in full of all outstanding options under the Existing New Share Option Scheme. The Directors confirm that no further options will be granted under the Existing New Share Option Scheme from the Latest Practicable Date to the date of the Annual General Meeting. The provisions of the Existing New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior to the termination. The above outstanding options granted under the Existing New Share Option Scheme shall continue to be valid and subject to the provisions of the Existing New Share Option Scheme.

### 3. PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME

In view of the expiry of the Existing New Share Option Scheme, the Board proposed the adoption of the New Share Option Scheme, which will be valid for a term of ten years from the Adoption Date. The New Share Option Scheme will replace the Existing New Share Option Scheme. The purpose of the New Share Option Scheme is to provide incentives or rewards to the eligible participants for their contribution to the growth of the Group and any invested entity (being an entity in which the Group holds any equity interest) and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity.

Under the New Share Option Scheme, eligible participants include:

- (a) any non-executive or independent non-executive Director;
- (b) any employee (whether full time or part time employee, including any executive Director but excluding any non-executive Director) of the Group or any invested entity in which any member of the Group holds an equity interest; and

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## LETTER FROM THE BOARD

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- (c) any supplier, agent, business or joint venture partner, consultant, or adviser of any member of the Group.

The Board believes that the inclusion of above parties as eligible participants is appropriate, fair and reasonable because the success of the Group would be affected by whether there is a long-term and sustainable business relationship with the parties who play a role in the business of the Group and the invested entity. In particular, in respect of persons such as any employee of any invested entity, since the Group engages its business through joint venture company which can make financial contributions to the Group, the Directors believe that the grant of options to employees of invested entity would enable them to share common interests and business objectives with the Group and to contribute to the overall growth and development of the Group's business through maximising the value of the joint venture via their daily working efforts as employees of the joint venture. The Company is of the view that the success of the Group does not only depend on the contributions of the employees and business partners of the Group. In respect of parties such as any supplier, agent, consultant, or adviser, the Directors consider that the Group co-operates with these parties, which play a part in the daily business and operation of the Group, and these parties also contribute to the success and growth of the Group. The possible contributions of such eligible participants (other than Directors and employees of the Group or any invested entity in which any member of the Group holds an equity interest) to the business, development and growth of the Group are set out as below:

### Suppliers

To cope with the fast-changing business environment and to further develop the advertising business of the Group, suppliers of digital media advertising related goods and services are crucial the Group. Maintenance of long-term relationship with those suppliers ensure the stable supply of goods and services such that the Group is able to deliver quality services to the customers; and

### Agent, advisors and consultants

For the continuing development and business growth of the Group, it is vital for the Group to engage agent, advisors and consultants who provide (i) business and investment opportunities referral services; (ii) business due diligence services; (iii) information technology support services; (iv) market and customer research services; (v) industry-specific consultancy services for advertising business; and (vi) employee training services.

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## LETTER FROM THE BOARD

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The Board takes the view that granting the Options to these participants will save a large amount of monies of the Group as the Group may settle the services fee by granting the Options instead of payment of cash, while the Group may still have the services required from them. By granting the Options to these participants, the Group can maintain a relatively long-term relationship with them. Additionally, these participants would acquire a proprietary interest in the Shares and they should have a high motivation to provide services to the Group because their remunerations will be largely dependable upon on the increase of the Share price at the date of grant and at the date of exercising the Options. In case of the exercise price is below the future Share price and assuming the only remunerations provided to these participants are Options, they may have no actual remuneration for their services provided. The Board believes that such arrangement would align these participants interest with the Group and they would keen to see the increase of Share price by providing the best possible services to the Group so as to maximize the value of the Shares. Therefore, it is desirable for, and in the interest of, the Company to align the interests of such parties with those of the Group, in order to promote the Group's business, to maintain good business relationships with such parties and to achieve the purpose of the New Share Option Scheme.

The Board will consider factors such as performance conditions, or targets to be achieved and potential and/or actual contribution to the business affairs of and benefits to the Group and any invested entity on a case by case basis when determining the eligibility of any eligible participant. In particular, (a) with respect to supplier, agent, consultant and adviser, the Board may consider the grant of option based on their work experience, knowledge in the industry in which the Group engaging in, technical know-how that is relating to the core business of the Group (such as know-how relating to digital media advertising or financial services tools), external business connections, ability to enhance the existing goods and services provided by the Group, strategic value, reputation, the quantity and frequency of the business transactions, the on-going business relationship with the Group, the length of transaction history with the Group, the quality of goods and services and/or advice to the Group, the materiality and nature of their services provided to the Group (including whether they relate to the core business of the Group and whether such services could be readily replaced by other parties), any potential business development opportunities, the ability and incentive to refer suitable business opportunities to the Group, and actual and potential contributions to revenue and profits and other relevant factors; and (b) with respect to business or joint venture partner, the Board may consider the grant of option based on whether they will contribute or have contributed to the Group's business affairs, development and growth, the value of revenue and profits contributed by them to the joint venture or the business, the significance of the joint venture or the business (that is, the amount of investment by the Group).

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## LETTER FROM THE BOARD

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The Board will periodically review and assess the key performance indicators (including but not limited to, the amount of increment in revenue attributable to their services and advises, the contract sum of business transactions introduced by them, the estimated profits contributed by the potential business development opportunities identified by them) of those eligible participants in determining their eligibility.

The Board considers that the New Share Option Scheme will motivate eligible participants to make contribution to the Group, facilitate the recruitment and retention of high-calibre employees and it is in the interest of the Group as a whole. In addition, the adoption of the New Share Option Scheme is in line with modern commercial practice that, employees and business partners of the Group and invested entity could be given incentives to work towards the goal of enhancing the enterprise value and attaining the long-term objectives of the Company for the benefit of the Group as a whole.

The Directors consider that there is no material difference between the terms of the Existing New Share Option Scheme and the New Share Option Scheme. As at the Latest Practicable Date, the Company had not proposed to grant or has no immediate plan to grant any options under the New Share Option Scheme. Under the New Share Option Scheme, the Directors are empowered to set vesting periods and conditions. The Board may offer to grant any options subject to such terms and conditions in relation to the minimum period of the options to be held and/or the performance targets to be achieved before such options can be exercised and/or any other terms as the Board may determine in its absolute discretion. The vesting conditions will serve as an incentive for the grantees for their continuing commitment and contribution to the growth of the Group in the future. The basis for determining the subscription price of the share options is also specified precisely in the rules of the New Share Option Scheme. With such authority and flexibility, the Directors may impose different conditions in the grant of options to individual eligible participants which they consider appropriate having considered their respective duties and the then employment market condition with a view to achieving the purposes of the New Share Option Scheme as stated above.

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

The New Share Option Scheme will be administered by the Board whose decision shall be final and binding on all parties. None of the Directors is a trustee of the New Share Option Scheme or has a direct or indirect interest in such trustee (if any). With respect to the operation of the New New Share Option Scheme, the Company will, where applicable, comply with the relevant requirements under Chapter 17 of the Listing Rules.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, there were a total of 446,142,730 Shares in issue. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date up to the Adoption Date, the maximum number of Shares which may be issued pursuant to the New Share Option Scheme will be 44,614,273 Shares, representing 10% of the total number of Shares in issue as at the Latest Practicable Date.

The Company may seek approval by its Shareholders to renew the 10% limit on the basis that the maximum number of Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the total number of Shares in issue from time to time.

Pursuant to the Rule 17.02(3) of the Listing Rules, the Board is encouraged to state the value of all share options that can be granted under the New Share Option Scheme as if they had been granted on the Latest Practicable Date.

The Board considers it inappropriate to disclose the value of share options which may be granted under the New Share Option Scheme as if they had been granted as at the Latest Practicable Date. Any such valuation will have to be made on the basis of certain pricing model or other methodology, which depends on various assumptions including, exercise price, exercise period, interest rate, expected volatility and other variables. The Board believes that any calculation of the value of share options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to investors.

### **Condition precedent of the New Share Option Scheme**

The adoption of the New Share Option Scheme is conditional upon:

- (a) the passing of the necessary resolution to approve and adopt the New Share Option Scheme by Shareholders in general meeting and to authorise the Board to grant the share options hereunder and to allot and issue the Shares pursuant to the exercise of the share options under the New Share Option Scheme; and
- (b) the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares which may fall to be allotted and issued upon the exercise any share options (initially up to the limit equal to 10% of the total number of Shares in issue as at the date of the general meeting of the Shareholders approving the New Share Option Scheme).

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## LETTER FROM THE BOARD

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Application will be made to the Stock Exchange for approval of the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the exercise of the share options that may be granted under the New Share Option Scheme.

A copy of the rules of the New Share Option Scheme will be available for inspection (i) at the Company's principal place of business in Hong Kong during normal business hours from the date of this supplemental circular up to and including the date of the Annual General Meeting; and (ii) at the venue of the Annual General Meeting on the date of the Annual General Meeting.

#### 4. ANNUAL GENERAL MEETING

The content of the Additional Resolution to be proposed (with or without amendments) at the Annual General Meeting is set out in Appendix II hereto.

The Second Proxy Form is enclosed herewith, which if completed and returned shall supersede the First Proxy Form. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the Second Proxy Form and return it in accordance with the instructions printed thereon to the office of the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours (i.e. 3:30 p.m. on 28 June 2021) before the time appointed for holding of the Annual General Meeting. Completion and return of the Second Proxy Form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish.

If you have already properly completed and lodged the First Proxy Form with the branch share registrar and transfer office of the Company in Hong Kong:

- (a) subject to (b) below, the First Proxy Form shall be treated as a valid form of proxy lodged by you. The proxy so appointed by you shall vote in such manner as he may be directed under the First Proxy Form and shall be entitled to vote at his discretion or abstain from voting on the Additional Resolution regarding the adoption of the Share Option Scheme; and
- (b) if you properly complete and lodge the Second Proxy Form with the branch share registrar and transfer office of the Company in Hong Kong, the Second Proxy Form so lodged shall revoke and supersede the First Proxy Form previously lodged by you. The proxy so appointed by you in a Second Proxy Form shall vote in such manner as he may be directed under the Second Proxy Form.

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## LETTER FROM THE BOARD

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Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the results of the vote by poll will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Resolutions shall be determined by poll pursuant to the Listing Rules.

### 5. RESPONSIBILITY STATEMENT

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

### 6. RECOMMENDATION

The Directors consider that the granting of the termination of Existing Share Option Scheme and proposed adoption of New Share Option Scheme are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend you to vote in favour of the Resolutions at the Annual General Meeting. The Directors will exercise their voting rights in respect of their shareholdings (if any) in favour of the Resolutions.

### 7. GENERAL

Your attention is also drawn to the Appendix to this supplemental circular.

Yours faithfully,  
By Order of the Board  
**SEEC Media Group Limited**  
**Li Leong**  
*Executive Director*

*The following is a summary of principal terms of the New Share Option Scheme proposed to be approved by the Shareholders at the Annual General Meeting.*

**(I) PURPOSES OF THE SCHEME**

The purpose of the New Share Option Scheme is to enable the Group to grant Options to selected participants as incentives or rewards for their contribution to the Group. The Directors consider the New Share Option Scheme, with its broadened basis of participation, will enable the Group to reward the employees, the Directors and other selected participants for their contributions to the Group. Given that the Directors are entitled to determine the minimum period that a Share Option must be held before a Share Option can be exercised on a case by case basis, and that the exercise price of a Share Option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that grantees of a Share Option will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalise on the benefits of the Options granted.

**(II) WHO MAY JOIN**

The Directors may, at its absolute discretion, invite any person belonging to any of the following classes of participants, to take up Options to subscribe for Shares:

- (a) any non-executive or independent non-executive Director;
- (b) any employee (whether full time or part time employee, including any executive Director but excluding any non-executive Director) (the “**Eligible Employee**”) of the Group or any invested entity (the “**Invested Entity**”) in which any member of the Group holds an equity interest; and
- (c) any supplier, agent, business or joint venture partner, consultant or adviser of any member of the Group or any Invested Entity.

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

The eligibility of any of the above class of participants to an offer for the grant of any Options shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his contribution to the development and growth of the Group, provided that no grant shall be made except to such number of participants and in such circumstances that the Company will not be required under the applicable securities laws and regulations to issue a prospectus or other offer document in respect thereof, and will not result in any breach by the Company or its directors of any applicable securities laws and regulations or in any filing or other requirements arising.

**(III) MAXIMUM NUMBER OF THE SHARES**

- (a) The total number of the Shares which may be allotted and issued upon the exercise of all Options (excluding, for this purpose, Options which have lapsed in accordance with the terms of the New Share Option Scheme and any other share Option scheme of the Group) to be granted under the New Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue on the date of adoption of the New Share Option Scheme.
  
- (b) Subject to (a) above but without prejudice to (c) below, the Company may seek approval of its Shareholders in general meeting to refresh the Scheme Mandate Limit provided that the total number of Shares which may be allotted and issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option scheme of the Group must not exceed 10% of the Shares in issue at the date of approval of the limit and, for the purpose of calculating the limit, Options (including those outstanding, cancelled, lapsed or exercised in accordance with the New Share Option Scheme and any other share option scheme of the Group) previously granted under the New Share Option Scheme and any other share option scheme of the Group will not be counted. The circular sent by the Board of the Company to the Shareholders shall contain, among other information, the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.

- (c) Subject to (a) above and without prejudice to (b) above, the Company may seek separate Shareholders' approval in general meeting to grant Options beyond the Scheme Mandate Limit or, if applicable, the extended limit referred to in (bb) above to participants specifically identified by the Board of the Company before such approval is sought. In such event, the Company must send a circular to the Shareholders containing a generic description of the specified participants, the number and terms of Options to be granted, the purpose of granting Options to the specified participants with an explanation as to how the terms of the Options serve such purpose and such other information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the GEM Listing Rules.
- (d) Any increase in the Scheme Mandate Limit pursuant to (b) or (c) above shall in no event result in the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other schemes of the Company or any of the subsidiaries exceed 30% of the Shares in issue from time to time.

**(IV) MAXIMUM ENTITLEMENT OF EACH PARTICIPANT**

Subject to (iii) above, the total number of Shares issued and which may fall to be issued upon the exercise of the Options granted under the New Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding Options) to each grantee in any 12-month period up to the date on which such Option is offered to each grantee shall not exceed 1% of the Company's issued share capital for the time being ("**Individual Limit**"). Any further grant of Options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the Shareholders in general meeting with such grantee and his associates abstaining from voting.

**(V) GRANT OF OPTIONS TO THE DIRECTORS, CHIEF EXECUTIVE OR  
SUBSTANTIAL SHAREHOLDERS OF THE COMPANY OR ITS RESPECTIVE  
ASSOCIATES**

- (a) Any grant of Options under the New Share Option Scheme to a Director, chief executive or substantial shareholder of the Company or any of its respective associates must be approved by independent non-executive Directors (excluding any independent nonexecutive Director who or whose associate is the proposed grantee of the Options).

(b) Where any grant of Options to a substantial shareholder or an independent non-executive Director or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares at the date of each offer for the grant, in excess of HK\$5 million;

such further grant of Options must be approved by Shareholders in general meeting. The Company must send a circular to the Shareholders. The grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting (except that the grantee, his associates and any core connected person may vote against the proposed grant provided that his intention to do so has been stated in the relevant circular to the Shareholders). Any vote taken at the meeting to approve the grant of such Options must be taken on a poll. Any change in the terms of Options granted to a substantial shareholder or an independent non-executive Director or any of its respective associates must be approved by the Shareholders in general meeting.

#### **(VI) TIME OF ACCEPTANCE AND EXERCISE OF OPTION**

An Option may be accepted by a participant within 28 days from the date of the offer of grant of the Option.

An Option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence from the date on which the offer for the grant of Options is made, but shall end in any event not later than 10 years from the date of grant of the Option subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer for the grant of Options to a grantee, there is no minimum period required under the New Share Option Scheme for the holding of an Option before it can be exercised.

**(VII) PERFORMANCE TARGETS**

Unless the Board otherwise determined and stated in the offer of grant of options to the grantee, A grantee is not required to achieve any performance targets before any Options granted under the New Share Option Scheme can be exercised.

**(VIII) SUBSCRIPTION PRICE FOR THE SHARES AND CONSIDERATION FOR THE OPTION**

The subscription price for the Shares under the New Share Option Scheme shall be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer for the grant, which must be a Business Day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations sheet for the five Business Days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share.

A nominal consideration of HK\$10 is payable on acceptance of the grant of an Option.

**(IX) RANKING OF THE SHARES**

- (a) The Shares allotted and issued upon the exercise of an Option will be subject to all the provisions of the Articles of Association for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment of the Shares (the "**Allotment Date**"), including in respect of those rights arising on a liquidation of the Company, and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Allotment Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Allotment Date. A Share allotted and issued upon the exercise of an Option shall not carry voting rights until the name of the grantee has been entered on the register of members of the Company as the holder thereof.
- (b) Unless the context otherwise requires, references to "Shares" in this paragraph include references to shares in the ordinary equity share capital of such nominal amount as shall result from a subdivision, consolidation, reclassification or reconstruction of the share capital of the Company from time to time.

**(X) RESTRICTIONS ON THE TIME OF THE OFFER FOR THE GRANT OF OPTIONS**

No offer for grant of Options shall be made after inside information has come to its knowledge or inside information has been the subject of a decision until such inside information has been announced pursuant to the requirements of the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of (a) the date of the Board meeting for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules), and (b) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules) and ending on the date of the results announcement, no offer for the grant of Options may be made.

The Directors should not make any offer for the grant of Option to a participant who is a Director during the periods or times in which Directors are prohibited from dealing in shares pursuant to the Listing Rules.

**(XI) PERIOD OF THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the New Share Option Scheme becomes effective.

**(XII) RIGHTS ON CEASING EMPLOYMENT**

If the grantee of an Option is an Eligible Employee and ceases to be an Eligible Employee for any reason other than death, ill-health or retirement in accordance with his contract of employment or the termination of his employment on one or more of the grounds referred to in sub-paragraph (xiv) below before exercising his Option in full, the Option (to the extent not already exercised) will lapse on the date of cessation or termination and shall not be exercisable unless the Directors otherwise determine in which event the grantee may exercise the Option (to the extent not already exercised) in whole or in part within such period as the Directors may determine following the date of such cessation or termination, which will be taken to be the last day on which the grantee was at work with the Group or the Invested Entity whether salary is paid in lieu of notice or not.

**(XIII) RIGHTS ON DEATH, ILL-HEALTH OR RETIREMENT**

If the grantee of an Option is an Eligible Employee and ceases to be an Eligible Employee by reason of his death, ill-health or retirement in accordance with his contract of employment before exercising the Option in full, his personal representative(s), or, as appropriate, the grantee may exercise the Option (to the extent not already exercised) in whole or in part within a period of 12 months following the date of cessation which date shall be the last day on which the grantee was at work with the Group or the Invested Entity whether salary is paid in lieu of notice or not or such longer period as the Directors may determine.

**(XIV) RIGHTS ON DISMISSAL**

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

**(XV) RIGHTS ON BREACH OF CONTRACT**

If the Directors shall at their absolute discretion determine that the grantee of any Option (other than an Eligible Employee) or his associate has committed any breach of any contract entered into between the grantee or his associate on the one part and the Group or any Invested Entity on the other part, his Option will lapse automatically on the date on which the Directors have so determined.

**(XVI) RIGHTS ON A GENERAL OR PARTIAL OFFER, TAKEOVER, SHARE REPURCHASE OR SCHEME OF ARRANGEMENT**

If a general or partial offer, whether by way of takeover offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the Shareholders, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the grantees on the same terms, with appropriate changes, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, a grantee shall be entitled to exercise his Option (to the extent not already exercised) to its full extent or to the extent specified in the grantee's notice to the Company in exercise of his Option at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under such scheme of arrangement, as the case may be.

**(XVII) RIGHTS ON WINDING UP, COMPROMISE OR ARRANGEMENT**

In the event of a resolution being proposed for the voluntary winding-up of the Company or a compromise or arrangement between the Company and its members or creditors being proposed for the reconstruction or amalgamation, during the option period, the grantee may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time not less than four Business Days before the date on which such resolution is to be considered and/or passed, exercise his Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of the New Share Option Scheme and the Company shall allot and issue to the grantee the Shares in respect of which such grantee has exercised his Option not less than one Business Day before the date on which such resolutions are to be considered and/or passed whereupon he shall accordingly be entitled, in respect of the Shares allotted and issued to him in the aforesaid manner.

**(XVIII) ADJUSTMENTS TO THE SUBSCRIPTION PRICE**

In the event of a capitalization of profits or reserves, rights issue, subdivision or consolidation of Shares or reduction of capital of the Company whilst an Option remains exercisable or the Option Scheme remains in effect, such corresponding alterations (if any) certified by the auditors for the time being or an independent financial adviser to the Company as fair and reasonable will be made to the number or nominal amount of Shares to which the New Share Option Scheme relates and/ or the subscription price of the Option concerned and/or the number of Shares comprised in an Option granted under the New Share Option Scheme provided that (i) any adjustments shall give a grantee the same proportion of the issued share capital to which he was entitled prior to such adjustment; and (ii) no adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value. In addition, in respect of any such adjustments, other than any adjustment made on a capitalization issue, such auditors or independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules and the supplementary guidance set out in the letter issued by the Stock Exchange dated 5 September 2005.

**(XIX) CANCELLATION OF OPTIONS**

The Board shall have the absolute discretion to cancel any Option granted at any time at the request of the grantee, provided that where an option is cancelled and a new Option is proposed to be issued to the same grantee, the issue of such new Option may only be made with available Shares in the authorised but unissued share capital of the Company, and available and ungranted Options within the limits referred to in paragraph (iii) above (and for the purpose of calculating such limits, all cancelled options shall be treated as granted options).

**(XX) TERMINATION OF THE SHARE OPTION SCHEME**

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

**(XXI) RIGHTS ARE PERSONAL TO THE GRANTEE**

An Option is personal to the grantee and shall not be transferable or assignable.

**(XXII) LAPSE OF OPTION**

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

- (a) the expiry of the period referred to in paragraph (vi) above; and
- (b) the expiry of the periods or dates referred to in paragraphs (xii), (xiii), (xiv), (xv), (xvi) and (xvii) above.

**(XXIII) MISCELLANEOUS**

- (a) The terms and conditions of the New Share Option Scheme relating to the matters set out in Rule 17.03 of the GEM Listing Rules shall not be altered to the advantage of grantees of the Options except with the approval of the Shareholders in general meeting.
- (b) Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature or any change to the terms of Options granted must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.
- (c) The amended terms of the New Share Option Scheme or the Options shall comply with the relevant requirements of Chapter 17 of the GEM Listing Rules.
- (d) Any change to the authority of the Board in relation to any alteration to the terms of the New Share Option Scheme must be approved by the Shareholders in general meeting.

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## SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

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### SEEC MEDIA GROUP LIMITED

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

**(Stock Code: 205)**

Reference is made to the notice of annual general meeting (the “**Original Notice**”) of SEEC Media Group Limited (the “**Company**”) dated 31 May 2021, by which the Company convened an annual general meeting to be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on 30 June 2021 at 3:30 p.m. (the “**AGM**”). This supplemental notice shall be read together with the Original Notice.

**SUPPLEMENTAL NOTICE IS HEREBY GIVEN** that the AGM will be held as originally scheduled. In addition to the resolutions set out in the Original Notice, the AGM will consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution of the Company:

**“10. THAT:**

- (a) conditional upon the Stock Exchange granting the listing of and permission to deal in the Shares falling to be allotted and issued pursuant to the Share Option Scheme (the “**New Share Option Scheme**”), the terms of which are set out in the document marked “A” which has been produced to the annual general meeting and signed by the chairman of the AGM for the purpose of identification, the rules of the New Share Option Scheme be and are hereby approved and adopted and the directors of the Company be and are hereby authorised to grant options and to allot, issue and deal in the Shares as may be required to be allotted and issued upon the exercise of any option granted thereunder and to take all such steps as they may consider necessary or expedient to implement the New Share Option Scheme;
- (b) the aggregate number of Shares to be allotted and issued pursuant to (a) above, together with any issue of Shares upon the exercise of any options granted under any other share option schemes of the Company as may from time to time adopted by the Company, shall not exceed 10 per cent. of the Shares in issue as at the date of passing of this resolution; and

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## SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

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- (c) conditional upon the New Share Option Scheme becoming effective, the existing share option scheme of the Company adopted on 11 May 2012 (the “**Existing Share Option Scheme**”) be and is hereby terminated upon the New Share Option Scheme coming into effect (without prejudice to the rights and benefits of and attached to any outstanding options which have been granted under the Existing Share Option Scheme prior to the date of the passing of this resolution).”

By Order of the Board of  
**SEEC Media Group Limited**  
**Li Leong**  
*Executive Director*

Hong Kong, 15 June 2021

*Principal place of business in Hong Kong*  
Room 1408, 14/F.,  
Wing On Kowloon Centre,  
345 Nathan Road,  
Kowloon

*As at the date of this supplemental notice of annual general meeting, the executive Directors of the Company are Mr. Li Leong, Mr. Li Xi, Mr. Li Zhen, Mr. Zhang Zhifang and Mr. Zhou Hongtao; and the independent non-executive Directors are Mr. Law Chi Hung, Mr. Leung Tat Yin and Mr. Wong Ching Cheung.*

*Notes:*

- (i) A second form of proxy for use at the AGM (the “**Second Proxy Form**”) is enclosed with the supplemental circular of the Company dated 15 June 2021. Please refer to the section headed “Annual General Meeting” of the supplemental circular and the notes to the Second Proxy Form for arrangements in relation to the completion and submission of the Second Proxy Form.
- (ii) Please refer to the Original Notice for details of the other proposed resolutions to be considered at the AGM, closure of the register of members of the Company and eligibility for attending the AGM and other relevant matters.
- (iii) Completion and return of the Second Proxy Form will not preclude shareholders of the Company from attending and voting in person at the AGM or any adjournment thereof if they so wish.