
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Meitu, Inc., you should at once hand this circular together with the enclosed proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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meitu

Meitu, Inc.

美图公司

(Incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong as “美图之家”)

(Stock Code: 1357)

PROPOSALS FOR RE-ELECTION OF THE RETIRING DIRECTORS, RE-APPOINTMENT OF THE COMPANY’S AUDITOR, GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES, CLOSURE OF REGISTER OF MEMBERS, ADOPTION OF NEW ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Meitu, Inc. (the “Company”) to be held at Function Room, Level 7, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Thursday, June 2, 2022 at 11:30 a.m. (the “AGM”) is set out on pages 33 to 37 of this circular. The form of proxy for use at the AGM is also enclosed with this circular. The form of proxy is also published on the websites of the Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (www.meitu.com).

Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company’s branch 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 and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM, or any adjourned meeting, in person should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

April 29, 2022

PRECAUTIONARY MEASURES FOR THE AGM

Please see page ii of this document for measures being taken to try to prevent and control the spread of the Novel Coronavirus (COVID-19) at the AGM, including:

- **compulsory body temperature checks and health declarations**
- **compulsory wearing of a surgical face mask for each attendee**
- **no distribution of corporate gift or refreshment**

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. The Company reminds that any Shareholder may appoint the chairman of the AGM as his/her/its proxy to vote on the relevant resolution(s) at the AGM as an alternative to attending the AGM in person.

CONTENTS

	<i>Page</i>
PRECAUTIONARY MEASURES FOR THE AGM	ii
DEFINITIONS	1
LETTER FROM THE BOARD	3
INTRODUCTION	3
RE-ELECTION OF RETIRING DIRECTORS	3
PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION AND ADOPTION OF NEW ARTICLES OF ASSOCIATION	4
RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS AS THE AUDITOR OF THE COMPANY	5
SHARE ISSUE MANDATE	5
SHARE BUY-BACK MANDATE	5
ANNUAL GENERAL MEETING	6
CLOSURE OF REGISTER OF MEMBERS	6
VOTING BY WAY OF POLL	6
ACTION TO BE TAKEN	7
RECOMMENDATION	7
APPENDIX I — EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE	8
APPENDIX II — BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED	12
APPENDIX III — PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION AND ADOPTION OF NEW ARTICLES OF ASSOCIATION	15
NOTICE OF ANNUAL GENERAL MEETING	33

PRECAUTIONARY MEASURES FOR THE AGM

The health of our Shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing Novel Coronavirus (COVID-19) pandemic and recent requirements for prevention and control of its spread (as per guidelines issued by the Hong Kong government at: www.chp.gov.hk/en/features/102742.html), the Company will implement necessary precautionary measures at the AGM to protect attending Shareholders, Directors, proxies and other attendees from the risk of infection, including but not limited to:

- (i) Compulsory body temperature checks will be conducted for every shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of 37 degrees Celsius or above may be denied entry into the meeting venue or be required to leave the meeting venue;
- (ii) The Company requires each attendee to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats;
- (iii) No refreshment will be served, and there will be no corporate gift.

In addition, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. Any Shareholder may appoint the chairman of the AGM as his/her/its proxy to vote on the relevant resolution(s) at the AGM instead of attending the AGM in person, by completing and return the proxy form enclosed to this circular.

As the COVID-19 situation continues to evolve, in order to minimise the risks to the Shareholders and other participants attending the AGM, the Company will closely monitor the situation and may adopt other precautionary measures, as appropriate, according to the latest regulations published by the Hong Kong government from time to time. The Company may be required to change the AGM arrangements at short notice. Shareholders are advised to check the websites of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.meitu.com) for further announcement(s) and/or update(s) on the AGM arrangements.

If any Shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she/it is welcome to send such question or matter in writing to our principal place of business in Hong Kong or to our email at ir@meitu.com.

If any Shareholder has any question relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Website: www.computershare.com/hk/contact
Tel: 2862 8555
Fax: 2865 0990

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Function Room, Level 7, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Thursday, June 2, 2022 at 11:30 a.m.
“Articles of Association”	the amended and restated memorandum and articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Company” “our Company” “the Company”, or “Meitu”	Meitu, Inc. 美图公司, an exempted company with limited liability incorporated under the laws of the Cayman Islands on July 25, 2013 and carries on business in Hong Kong as “美图之家” (in Chinese) as approved and registered with the Registrar of Companies in Hong Kong on October 28 and November 7, 2016, respectively and the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	April 21, 2022, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication
“Listing Date”	December 15, 2016, the date on which the Shares were listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“New Articles”	the proposed second amended and restated articles of association of the Company to be considered and approved for adoption by the Shareholders at the AGM
“Nomination Committee”	the nomination committee of the Company
“Notice of AGM”	the notice dated April 29, 2022 convening the 2022 AGM as set out on pages 33 to 37 of this circular
“NYSE”	the New York Stock Exchange
“PRC”	the People’s Republic of China

DEFINITIONS

“Remuneration Committee”	the remuneration committee of the Company
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares to a maximum of 20% of the total number of issued shares of the Company as at the date of passing of the resolution approving the Share Issue Mandate
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to buy back Shares up to a maximum of 10% of the total number of issued shares of the Company as at the date of passing the Share Buy-back Mandate
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or modified from time to time
“Share(s)”	ordinary share(s) of US\$0.00001 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs
“US\$”	United States dollars, the lawful currency of the United States
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“S\$”	Singapore dollars, the lawful currency of Singapore
“%”	per cent

LETTER FROM THE BOARD

meitu

Meitu, Inc.

美图公司

(Incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong as “美图之家”)

(Stock Code: 1357)

Executive Directors:

Mr. CAI Wensheng (*Chairman*)
Mr. WU Zeyuan (*Chief Executive Officer*)

Non-Executive Directors:

Dr. GUO Yihong
Dr. LEE Kai-fu
Mr. CHEN Jiarong

Independent Non-Executive Directors:

Mr. ZHOU Hao
Mr. LAI Xiaoling
Ms. KUI Yingchun

Registered Office:

The offices of Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:

Room 8106B, Level 81
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

April 29, 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF THE RETIRING DIRECTORS,
RE-APPOINTMENT OF THE COMPANY’S AUDITOR,
GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES,
CLOSURE OF REGISTER OF MEMBERS,
ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in connection with, the proposals to (i) re-elect the retiring Directors; (ii) re-appoint PricewaterhouseCoopers as auditor of the Company; (iii) grant to the Directors the Share Issue Mandate and the Share Buy-back Mandate; (iv) adopt the New Articles; and (v) give you the Notice of AGM.

2. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of eight Directors, Mr. CAI Wensheng, Mr. WU Zeyuan, Dr. GUO Yihong, Dr. LEE Kai-fu, Mr. CHEN Jiarong, Mr. ZHOU Hao, Mr. LAI Xiaoling and Ms. KUI Yingchun.

LETTER FROM THE BOARD

Pursuant to Article 84 of the Articles of Association, Mr. CAI Wensheng, Dr. GUO Yihong and Dr. LEE Kai-fu will retire by rotation at the AGM and being eligible, will offer themselves for re-election.

The Nomination Committee had considered the perspectives, skills, experience and diversity of the above retiring directors and nominated the above retiring Directors to the Board for it to propose to the Shareholders for re-election at the AGM.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that Mr. CAI Wensheng, Dr. GUO Yihong and Dr. LEE Kai-fu shall stand for re-election as Directors at the AGM.

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

If any Shareholder wishes to nominate candidate(s) for election as Director(s) at the AGM in accordance with the Articles of Association and the applicable laws, the period for lodging a written notice for such nomination(s) is between April 29, 2022 and May 20, 2022. Shareholders may refer to the “Procedures for Shareholders to Propose a Person for Election as a Director of the Company” adopted by the Company pursuant to a resolution passed at the meeting of the Board held on November 20, 2016 and published on the website of the Company (www.meitu.com) for further details.

3. PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION AND ADOPTION OF NEW ARTICLES OF ASSOCIATION

In order to (i) bring the Articles of Association in line with the relevant requirements of the applicable laws of the Cayman Islands and recent amendments to the Listing Rules, (ii) provide greater flexibility to the Company in relation to the conduct of general meetings by allowing (but not requiring) general meetings to be held as an electronic meeting and/or a hybrid meeting where Shareholders may attend by electronic means in addition to as a physical meeting where Shareholders attend in person, and (iii) make some other housekeeping changes, the Board proposes to amend the Articles of Association by way of adopting the New Articles in substitution for and to the exclusion of the existing Articles of Association. Details of the proposed amendments to be made to the Articles of Association to be incorporated into the New Articles are set out in Appendix III of this circular.

Notwithstanding the proposed amendments to the Articles of Association, the contents of the other articles of the Articles of Association shall remain unchanged.

The Company has been advised by its legal advisers that the proposed amendments of the Articles of Association are not inconsistent with the requirements of the Listing Rules and the laws of the Cayman Islands respectively. The Company also confirms that there is nothing unusual about the proposed amendments of the Articles of Association for a company listed on the Stock Exchange.

A special resolution will be proposed at the AGM for the Shareholders to, among others, consider and, if thought fit, approve the adoption of the New Articles (incorporating the proposed amendments to the Articles of Association). The New Articles will take effect on the date on which the New Articles are approved at the AGM by way of special resolution.

LETTER FROM THE BOARD

4. RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS AS THE AUDITOR OF THE COMPANY

The Board proposes to re-appoint PricewaterhouseCoopers as the auditor of the Company to hold office until the conclusion of the next annual general meeting. A resolution will also be proposed to authorize the Board to fix the auditor's remuneration. PricewaterhouseCoopers has indicated its willingness to be re-appointed as the Company's auditor for the said period.

5. SHARE ISSUE MANDATE

On June 2, 2021, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to allot, issue and deal with Shares. Such general mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such general mandate at the AGM. An ordinary resolution item 5 will be proposed at the AGM to grant a general mandate to the Directors to allot, issue and otherwise deal with additional Shares up to a limit equal to 20% of the total number of issued Shares as at the date of passing the ordinary resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,412,016,060 Shares. Assuming that there is no change in the issued share capital during the period from the Latest Practicable Date to the date of passing the ordinary resolution item 5, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate will be 882,403,212 Shares.

In addition, a separate ordinary resolution item 7 will also be proposed to approve the extension of the Share Issue Mandate by adding to the total number of Shares which may be allotted and issued by the Directors pursuant to the Share Issue Mandate the number of Shares representing such number of Shares bought back under the Share Buy-back Mandate.

6. SHARE BUY-BACK MANDATE

On June 2, 2021, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to exercise the powers of the Company to buy back its own Shares. Such general mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew the Share Buy-back Mandate at the AGM. An ordinary resolution item 6 will be proposed at the AGM to grant the Share Buy-back Mandate to the Directors, which will allow them to cause the Company to buy back Shares of up to 10% of the total number of issued Shares as at the date of passing the ordinary resolution item 6.

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,412,016,060 Shares. Assuming that there is no change in the issued share capital during the period from the Latest Practicable Date to the date of passing the ordinary resolution item 6, the maximum number of Shares which may be bought back pursuant to the Share Buy-back Mandate will be 441,201,606 Shares.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Share Buy-back Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to approve the Share Buy-back Mandate.

LETTER FROM THE BOARD

The Share Issue Mandate (including the extended Share Issue Mandate) and the Share Buy-back Mandate, if granted, shall continue to be in force during the period from the passing of the resolutions for the approval of the Share Issue Mandate (including the extended Share Issue Mandate) and the Share Buy-back Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Articles of Association to be held; or (iii) the revocation or variation of the Share Issue Mandate (including the extended Share Issue Mandate) or the Share Buy-back Mandate (as the case may be) by ordinary resolution of the Shareholders in a general meeting, whichever occurs first.

The Directors have no present intention to exercise the Share Buy-back Mandate (if granted to the Directors at the AGM).

7. ANNUAL GENERAL MEETING

The notice convening the AGM, which contains, inter alia, ordinary resolutions to approve the Share Issue Mandate, the Share Buy-back Mandate, the extension of the Share Issue Mandate and the re-election of the retiring Directors, and the special resolution to approve the adoption of the New Articles, is set out on pages 33 to 37 of this circular.

8. CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Friday, May 27, 2022 to Thursday, June 2, 2022, both dates inclusive, during which period no transfer of share will be effected. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, May 26, 2022.

9. VOTING BY WAY OF POLL

All the resolutions at the AGM shall be taken by poll in accordance with Rule 13.39(4) of the Listing Rules and Article 66(1) of the Articles of Association, except where the chairman, in good faith, decides to allow a resolution that relates purely to a procedural or administrative matter to be voted on by a show of hands pursuant to the Listing Rules.

Pursuant to Article 66(1) of the Articles of Association, subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting every Shareholder present in person (or in the case of a Shareholder being a corporation, by its duly authorized representative) or by proxy shall have one vote for each Share registered in his/her/its name in the Company's register of members.

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

LETTER FROM THE BOARD

10. ACTION TO BE TAKEN

The Notice of AGM is set out on pages 33 to 37 of this circular.

A proxy form for use at the AGM is enclosed herein. Such form of proxy is also published on the websites of the Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (www.meitu.com). Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's branch 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 and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM, or any adjourned meeting, should they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

11. RECOMMENDATION

The Directors believe that the proposed resolutions mentioned in this circular, including the proposals to re-elect the retiring Directors, to re-appoint the Company's auditor, to grant to the Directors the Share Issue Mandate (including the extended Share Issue Mandate), the Share Buy-back Mandate, and to adopt the New Articles (incorporating the proposed amendments to the Articles of Association), are in the interests of the Company as well as to its Shareholders. Accordingly, the Directors recommend that all the Shareholders should vote in favor of all the resolutions relating to the aforesaid matters at the AGM.

Yours faithfully
For and on behalf of the Board of
Meitu, Inc.
CAI Wensheng
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution item 6 in respect of the approval of the Share Buy-back Mandate.

1. EXERCISE OF THE SHARE BUY BACK MANDATE

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,412,016,060 Shares.

Subject to the passing of ordinary resolution item 6, as set out in the Notice of AGM, in respect of the granting of the Share Buy-back Mandate, and on the basis that the issued share capital of the Company remains unchanged on the date of the AGM, i.e. being 4,412,016,060 Shares, the Directors will be authorized under the Share Buy-back Mandate to buy back up to 441,201,606 Shares (representing 10% of the total number of Shares in issue as at the date of the AGM) during the period up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Share Buy-back Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

2. REASONS FOR BUY BACK OF SHARES

The Directors believe that it is in the best interests of the Company and Shareholders to have a general authority from Shareholders to enable the Company to purchase securities of the Company 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 its earnings per Share and will be made only when the Directors believe that such purchases will benefit the Company and its Shareholders.

The Directors have no present intention to cause the Company to buy back any Shares and they would exercise the power to buy back only in circumstances where they consider that the buy-back would be in the interests of the Company and its Shareholders.

3. FUNDING OF BUY BACK

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the applicable laws of the Cayman Islands. The law of the Cayman Islands provides that the amount to be repaid in connection with a share buy-back may be paid from the profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the buy back or out of capital, if the Company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. IMPACT OF BUY BACK

The Directors consider that there might be a material adverse effect on the working capital requirements or gearing position of the Company in the event that the Share Buy-back Mandate is exercised in full at the prevailing market value. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing position.

5. SHARE PRICES

The table below is a summary of the highest and lowest traded prices in each of the previous twelve months prior to the Latest Practicable Date.

	Highest Traded Price <i>HK\$</i>	Lowest Traded Price <i>HK\$</i>
2021		
April	3.14	2.34
May	2.55	1.83
June	2.22	1.74
July	1.77	1.42
August	1.94	1.41
September	2.12	1.48
October	1.92	1.50
November	2.02	1.59
December	1.78	1.50
2022		
January	1.73	1.47
February	1.67	1.21
March	1.33	0.79
April (<i>up to the Latest Practicable Date</i>)	1.09	0.89

6. UNDERTAKING BY DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy backs pursuant to the Share Buy-back Mandate and in accordance with the Listing Rules, the Articles of Association, the laws of Hong Kong and the applicable laws of the Cayman Islands (being the jurisdiction in which the Company was incorporated).

7. INTENTION OF DIRECTORS AND CORE CONNECTED PERSONS TO SELL SHARES

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

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

8. EFFECT OF TAKEOVERS CODE AND PUBLIC FLOAT

If, on the exercise of the power to buy back Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in those Shareholders' interest, could obtain or consolidate control of the Company and becomes obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

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 as recorded in the register required to be kept by the Company, pursuant to section 336 of the SFO:

Name of Shareholder	Number of Shares held	Percentage of number of Shares	Percentage of number of Shares (assuming the Share Buy-back Mandate is exercised in full)
CAI Wensheng	1,126,600,000	25.53%	28.37%
Baolink Capital Ltd	506,600,000	11.48%	12.76%
Longlink Limited	620,000,000	14.05%	15.61%
Longlink Capital Ltd	620,000,000	14.05%	15.61%
WU Zeyuan	571,946,670	12.96%	14.40%
Easy Prestige Limited	566,666,670	12.84%	14.27%
Xinhong Capital Limited	566,666,670	12.84%	14.27%
Lion Trust (Singapore) Limited	1,398,366,670	31.69%	35.22%
CHEN Jiarong	517,740,180	11.73%	13.04%

Note:

- (1) The entire interest of Xinhong Capital Limited is held by Easy Prestige Limited, which in turn is held by Lion Trust (Singapore) Limited as the trustee for the benefit of Mr. WU Zeyuan.
- (2) The entire interest of Baolink Capital Ltd is held by Mr. CAI Wensheng and the entire interest of Longlink Capital Ltd is held by Longlink Limited, which in turn is held by Lion Trust (Singapore) Limited as the trustee for the benefit of Mr. CAI Wensheng.
- (3) The entire interest of Easy Prestige Limited and Longlink Limited is held by Lion Trust (Singapore) Limited and is deemed to be interested in these Shares.

In the event that the Directors exercise the proposed Share 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. As at the Latest Practicable Date, Mr. CAI Wensheng was directly or indirectly interested in 1,126,600,000 Shares as disclosed pursuant to the SFO, which represented approximately 25.53% of the voting rights attaching to the issued share capital of the Company. If the Share Buy-back Mandate is to be exercised in full, which is considered to be unlikely under the current circumstances, Mr. CAI Wensheng would (assuming that there is no change in relevant facts and circumstances) hold approximately 28.37% of the voting rights attaching to the issued share capital of the Company. It is considered that, in the absence of any special circumstances, an obligation to make a mandatory offer as referred to above as a result of a share buy-back is unlikely to arise. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any buy-backs pursuant to the Share Buy-back Mandate. The Directors have no present intention to buy back the Shares to the extent that will trigger the obligations under the Takeovers Code for the concert parties and deemed concert parties to make a mandatory offer.

The Listing Rules prohibit a company from making any buy back on the Stock Exchange if the result of such buy back would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the Company's issued share capital would be publicly held. The Directors do not intend to buy back Shares to the extent that, after the consummation of any such buy back, less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the Company's issued share capital would be publicly held.

9. BUY BACK OF SHARES MADE BY THE COMPANY

The Company has not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the particulars of the retiring Directors proposed to be re-elected at the AGM:

1. Mr. CAI Wensheng

Mr. CAI Wensheng (蔡文胜), aged 52, is a founder, executive Director and the Chairman of our Group, and is the chairman of the Nomination Committee of our Company since the Listing Date. Mr. Cai also serves as a director of Pixocial Holdings Ltd, Pixocial Technology (Singapore) Pte. Ltd. (formerly known as Meitu Technology (Singapore) Pte. Ltd.) (“**Pixocial Singapore**”) and MeituEve, Inc.. Mr. Cai is responsible for the overall strategic planning and business direction of the Group. Mr. Cai completed his junior high education from Shi Guang High School in Shishi city (石獅市石光中學), Fujian Province, the PRC in July 1984. Mr. Cai is an entrepreneur and renowned investor in the Internet and technology industry in the PRC. In August 2004, Mr. Cai established 265.com Inc. (北京二六五科技有限公司), a company that provides site navigation services. He was the chairman of 265.com Inc. from August 2004 to 2008, and was responsible for the company’s overall strategic development. 265.com Inc. was sold to Google in 2007. Since then, Mr. Cai has become an influential figure in the Internet start-up community in the PRC. Mr. Cai has invested in various technology start-ups in the PRC, including Baofeng Group Co., Ltd. (暴風集團股份有限公司)(formerly listed on the Shenzhen Stock Exchange with a stock code of 300431), 58.com Inc., (NYSE: WUBA) and Feiyu Technology International Company Ltd. (Hong Kong Stock Exchange Stock Code: 1022). Mr. Cai is also the founder and chairman of Longling Capital Co., Ltd.. From January 2009 to October 2013, Mr. Cai was the chairman of 4399 Network Co., Ltd. (四三九九網絡股份有限公司), a software enterprise that provides Internet gaming applications and information services, and was responsible for the company’s overall strategic development plan. He was also appointed as a part-time professor at the School of Management, Xiamen University in September 2015.

From May 2011 to November 2015, Mr. Cai served as a director of 58.com Inc.. Mr. Cai also held directorships in Xiamen Fei Bo Network Technology Co., Ltd. (廈門飛博共創網絡科技股份有限公司) (National Equities Exchange and Quotations Stock Code: 834617) between June 2015 and October 2016, and TTG Fintech Limited (Australian Securities Exchange Ticker: TUP) between September 2012 and August 2017.

Save as disclosed above, Mr. Cai has not held any directorship in the last three years in other public companies in the securities of which are listed on any securities market in Hong Kong or overseas and does not have any other relationships with any Directors, senior management, substantial Shareholders, or controlling Shareholders and does not hold any other position with the Company or other members of the Group.

Mr. Cai entered into a service contract with the Company for an initial term of three years with effect from the Listing Date or until the third annual general meeting of the Company since the Listing Date (whichever is sooner). Such service contract was renewed on identical terms on June 3, 2019 for another term of three years or until the third annual general meeting of the Company since the renewal date (whichever is sooner), subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to such service contract, he is entitled to receive an annual director’s fee of HK\$240,000 in his capacity as an executive Director. Mr. Cai Wensheng has also entered into a service contract with Pixocial Singapore for an initial term of one year with effect from January 1, 2019, subject to renewal and the re-election as and when required under the constitution of Pixocial Singapore, and such service contract was renewed on identical terms on January 1, 2020, January 1, 2021 and January 1, 2022. Pursuant to the service contract with Pixocial Singapore, he is entitled to receive an annual salary of S\$120,000.

As at the Latest Practicable Date, Mr. Cai is interested in 1,126,600,000 Shares of the Company within the meaning of Part XV of the SFO which represents approximately 25.53% of the total issued share capital of the Company. Save as disclosed above, Mr. Cai does not have any other interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Cai has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as Director.

2. Dr. GUO Yihong

Dr. GUO Yihong (過以宏), aged 58, is a non-executive Director and a member of the Audit Committee of our Company. Dr. Guo received his bachelor's degree in applied chemistry from the Shanghai Jiaotong University (上海交通大學) in July 1985, Ph.D. from the University of Massachusetts at Amherst in February 1991, and a master's degree in business administration from Columbia Business School in May 1997. In 1999, Dr. Guo was employed at Soros Fund Management LLC. Since 2006, Dr. Guo has been a partner at IDG Capital Investment Consultancy (Beijing) Co., Ltd. (IDG資本投資顧問(北京)有限公司). Dr. Guo has been a director of Internet platform and app development and operating companies, such as Xiamen Gigabit Network Technology Co., Ltd. (廈門吉比特網絡技術股份有限公司), Next Games Oy, Cassia Networks Inc. and Ripple Labs, Inc.. Dr. Guo has been a board observer of Farfetch.com Limited since April 2016. Between August 2014 and January 2019, Dr. Guo has been a director of China Quanjude (Group) Co., Ltd. (中國全聚德(集團)股份有限公司) (Shenzhen Stock Exchange Stock Code: 002186), a restaurant services group.

Dr. Guo is a partner of IDG-Accel China Growth Fund III L.P., one of our pre-IPO investors and a Shareholder of our Company.

Save as disclosed above, Dr. Guo has not held any directorship in the last three years in other public companies in the securities of which are listed on any securities market in Hong Kong or overseas and does not have any other relationships with any Directors, senior management, substantial Shareholders, or controlling Shareholders and does not hold any other position with the Company or other members of the Group.

Dr. Guo entered into an appointment letter with the Company for an initial term of three years or until the third annual general meeting of the Company since the Listing Date (whichever is sooner). Such appointment letter was renewed on identical terms on June 3, 2019 for another term of three years or until the third annual general meeting of the Company since the renewal date (whichever is sooner), subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the appointment letter, he is entitled to a director's fee of HK\$360,000 per annum, which was reviewed by the Board and the Remuneration Committee and determined by the Board with reference to market rates, his performance, qualifications and experience. On September 30, 2020, Dr. Guo entered into a supplemental agreement with the Company to amend his appointment letter to reduce his remuneration to nil with effect from October 1, 2020. Dr. Guo has advised the Company that pursuant to the current policies of his employer, as a matter of prudence, he has volunteered not to receive any remuneration from the Company for the time being, in order to avoid any situation where a possible conflict of interest may arise.

As at the Latest Practicable Date, Dr. Guo did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Guo has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as Director.

3. Dr. LEE Kai-fu

Dr. LEE Kai-fu (李開復), aged 60, was appointed as a non-executive Director in August 2016 and is a member of the Remuneration Committee. Dr. Lee received his bachelor of arts degree and Ph.D. in computer science from Columbia University in May 1983 and Carnegie Mellon University in May 1988, respectively. From 1988 to 1990, Dr. Lee worked at Carnegie Mellon University, where he served as an assistant professor. Between July 1990 and April 1996, Dr. Lee worked at Apple Inc. (NASDAQ: AAPL), serving his last position as vice-president from December 1995. From July 1998 to July 2005, Dr. Lee was the vice president at Microsoft Corporation (NASDAQ: MSFT), a software products and services company, where he played a key role in establishing the Microsoft research division. From July 2005 to September 2009, Dr. Lee was the president of Google China at Google Inc. (NASDAQ: GOOGL), where he helped establish Google's operations in the market and oversaw its growth. He was responsible for launching the Google China R&D Center.

Dr. Lee has been an independent non-executive director of Hon Hai Precision Industry Co., Ltd. (Taiwan Stock Exchange Stock Code: 2317) between July 2016 and June 2019, Fosun International Limited (Hong Kong Stock Exchange Stock Code: 656) since March 2017 and Qingdao AInnovation Technology Group Co., Ltd. (Hong Kong Stock Exchange Stock Code: 2121) since February 2018. Dr. Lee served as an independent non-executive director of Shangri-La Asia Limited (Hong Kong Stock Exchange Stock Code: 0069) between November 2015 and June 2019.

Dr. Lee has served as chairman and chief executive officer of Innovation Works Limited, a venture capital firm, since 2009. Dr. Lee has been the chairman of Innovation Works (Beijing) Enterprise Management Co., Ltd. (delisted from the National Equities Exchange and Quotations in January 2020), a venture capital firm, since September 2015 and independent non-executive director of LightInTheBox Holding Co., Ltd., a NYSE-listed company (NYSE: LITB) between June 2013 and July 2019.

Dr. Lee is a co-founder and the managing partner of Innovation Works Development Fund L.P., one of our pre-IPO investors and a Shareholder of our Company.

Save as disclosed above, Dr. Lee has not held any directorship in the last three years in other public companies in the securities of which are listed on any securities market in Hong Kong or overseas and does not have any other relationships with any Directors, senior management, substantial Shareholders, or controlling Shareholders and does not hold any other position with the Company or other members of the Group.

Dr. Lee entered into an appointment letter with the Company for an initial term of three years or until the third annual general meeting of the Company since the Listing Date (whichever is sooner). Such appointment letter was renewed on identical terms on June 3, 2019 for another term of three years or until the third annual general meeting of the Company since the renewal date (whichever is sooner), subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the appointment letter, he is entitled to a director's fee of HK\$360,000 per annum, which was reviewed by the Board and the Remuneration Committee and determined by the Board with reference to market rates, his performance, qualifications and experience.

As at the Latest Practicable Date, Dr. Lee is interested in 32,994,151 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Lee has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as Director.

**PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION AND
ADOPTION OF NEW ARTICLES OF ASSOCIATION**

Details of the proposed amendments to the Articles of Association to be incorporated into the adoption of New Articles are set out as follows:

- (1) By deleting the word “Law” wherever it may appear and replacing it with the word “Act”.
- (2) By deleting the words “rules of the Designated Stock Exchange” wherever they may appear and replacing them with the words “Listing Rules”.

Article 2(1)

- (3) By adding the following definitions at the beginning of Article 2(1):

““Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.
“announcement”	an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.”

- (4) By deleting the definition of “business day” in its entirety.
- (5) By deleting the definition of “dollars” and “\$” in its entirety.
- (6) By adding the following definitions immediately after “Designated Stock Exchange”:

““electronic communication”	a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium.
“electronic meeting”	a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.”

- (7) By deleting the definition of “Law” in its entirety;
- (8) By adding the following definitions immediately after “head office”:

““hybrid meeting”	a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.
“Listing Rules”	rules of the Designated Stock Exchange.
“Meeting Location(s)”	has the meaning given to it in Article 64A.”

- (9) By adding the following definitions immediately after “paid up”:

““physical meeting” a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.

“Principal Meeting Place” shall have the meaning given to it in Article 59(2).”

- (10) By deleting the definition of “Subsidiary and Holding Company” in its entirety.

Article 2(2)

- (11) By deleting Article 2(2)(e) in its entirety and replacing it with the following:

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

- (12) By deleting Article 2(2)(h) in its entirety and replacing it with the following:

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

- (13) By adding the words “and Section 19” immediately after “Section 8” in Article 2(2)(i), revising the words from “Electronic Transactions Law (2003)” to “Electronic Transactions Act (2003)” and replacing the “.” with “;” at the end of the sentence in Article 2(2)(i).

- (14) By adding the following sub-paragraphs immediately after Article 2(2)(i):

“(j) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and chairman of the general meeting, any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

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

- (l) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
- (m) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member; and
- (n) a reference to a person's ability to exercise their right to speak means when the chairman of the meeting is satisfied that the arrangements enable that person to be able to communicate, during the meeting, information, questions or opinions on the business of the meeting. For these purposes, this shall include, without limitation, communication by any electronic facility, microphones, loud speakers, audio visual equipment or other means of communication whatsoever including, without limitation, the relevant information, questions, or opinions being made available to some or all of those attending the meeting in electronic or typed form or being read to the meeting by someone authorised to do so by the Board."

Article 3

- (15) By deleting the words "the rules of any Designated Stock Exchange and/or any competent regulatory authority" in Article 3(2) and replacing it with the words "the Listing Rules and/or the rules of any competent regulatory authority".
- (16) By deleting the words "the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority" in Article 3(3) and replacing it with the words "the Listing Rules and any other competent regulator authority".
- (17) By adding the following new article as Article 3(4) and renumbering the existing Article 3(4) as Article 3(5):

"The Board may accept the surrender for no consideration of any fully paid share."

Articles 8 and 9

- (18) By deleting the existing Article 9 in its entirety and renumbering the existing Articles 8(1) and 8(2) to Article 8 and Article 9 respectively.

Article 10

- (19) By deleting Article 10(a) in its entirety and replacing it with the following:

"the necessary quorum (including at an adjourned and postponed meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one third in nominal value of the issued shares of that class; and".

Article 12(1)

- (20) By adding the words "to their nominal value" immediately after the word "discount" in Article 12(1).
- (21) By deleting the word "members" in the last sentence of Article 12(1) and replacing it with "Members".

Article 16

(22) By adding the words “or imprinted” immediately after the word “affixed” in the second sentence of Article 16.

Article 17(2)

(23) By deleting the word “notices” and replacing it with the word “Notices” in Article 17(2).

Article 22

(24) By deleting the word “member” and replacing it with the word “Member” in Article 22.

Article 23

(25) By deleting the word “notice” and replacing it with the word “Notice” wherever it appears in Article 23.

Article 25

(26) By deleting the word “notice” and replacing it with the word “Notice” in Article 25.

Article 35

(27) By deleting the word “notice” and replacing it with the word “Notice” in Article 35.

Article 44

(28) By deleting the symbol “\$” immediately before “2.50” and “1.00” and replacing it with the words “Hong Kong dollars” in Article 44.

Article 45

(29) By deleting the words “and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made” in Article 45(a).

(30) By deleting the word “notice” and replacing it with the word “Notice” in Article 45(b).

Article 46

- (31) By adding the following new article as Article 46(2) and renumbering the existing Article 46 as Article 46(1):

“Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.”

Article 51

- (32) By deleting Article 51 in its entirety and replacing it with the following:

“The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended in respect of any year if approved by the Members by ordinary resolution passed in that year, provided that the extended period or periods shall not exceed thirty (30) days in the whole in that year.”

Article 55(2)(c)

- (33) By deleting Article 55(2)(c) in its entirety and replacing it with the following:

“the Company has given notice of its intention to sell such shares to, and caused advertisement both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 54 and where applicable, in each case in accordance with the requirements of, the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.”

Article 56

- (34) By deleting Article 56 in its entirety and replacing it with the following:

“An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company’s adoption of these Articles and such annual general meeting must be held within six (6) months after the end of the Company’s financial year (unless a longer period would not infringe the requirement under the Listing Rules, if any).”

Article 57

(35) By deleting Article 57 in its entirety and replacing it with the following:

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

Article 58

(36) By deleting Article 58 in its entirety and replacing it with the following:

“The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which for this purpose shall be in Hong Kong, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.”

Article 59

(37) By deleting the words “clear days and not less than twenty (20) clear business” immediately after twenty-one (21) in Article 59(1).

(38) By deleting the words “clear days and not less than ten (10) clear business” immediately after fourteen (14) in Article 59(1).

(39) By deleting Article 59(2) in its entirety and replacing it with the following:

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

Article 61(2)

(40) By deleting the last sentence of Article 61(2) and replacing it with the following:

“Two (2) Members entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.”

Article 62

(41) By deleting the second sentence of Article 62 and replacing it with the following:

“In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Article 57 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.”

Article 63

(42) By adding the words “company secretary of the Company present shall preside as chairman if willing to act. If no company secretary is present or is willing to act as chairman of the meeting, the” immediately after “or if the chairman chosen shall retire from the chair, the”.

(43) By deleting the words “(in the case of a Member being a corporation) by its duly authorised representative or” in the last sentence of Article 63.

Article 64

(44) By deleting Article 64 in its entirety and replacing it with the following:

“Subject to Article 64C, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days’ Notice of the adjourned meeting shall be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.”

(45) By adding the following new articles as Articles 64A, 64B, 64C, 64D, 64E, 64F and 64G immediately after the existing Article 64:

- “64A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:
- (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
 - (b) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
 - (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
 - (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

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

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

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

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

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

- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);
- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and
- (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

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

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

Article 66

(46) By deleting Article 66(1) in its entirety and replacing it with the following:

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

(47) By deleting Article 66(2) in its entirety and replacing it with the following:

“In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

- (a) by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or
- (b) by a Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (c) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member shall be deemed to be the same as a demand by the Member.”

Article 72

(48) By adding the words “or postponed meeting,” in between the words “adjourned meeting,” and “as the case may be” in Articles 72(1) and 72(2).

Article 73

(49) By adding the following new article as Article 73(2) and renumbering the existing Article 73(2) as Article 73(3):

“All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.”

Article 74

- (50) By adding the words “or postponed meeting,” immediately after the words “adjourned meeting” wherever it appears in Article 74.

Article 77

- (51) By deleting Article 77 in its entirety and replacing it with the following:

- “(1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.
- (2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

Article 78

(52) By deleting Article 78 in its entirety and replacing it with the following:

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

Article 79

(53) By deleting the word “notice” and replacing it with the word “Notice” in Article 79.

(54) By adding the words “or postponed meeting,” in between the words “adjourned meeting” and “at which the instrument of proxy is used.” in Article 79.

Article 82

(55) By deleting the word “notice” and replacing it with the word “Notice” in Article 82.

Article 83

(56) By deleting the last sentence of Article 83(3) and replacing it with the following:

“Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.”

(57) By deleting the word “notice” and replacing it with the word “Notice” in Article 83(4).

(58) By adding the word “of” in between the words “ordinary resolution” and “the Members at the meeting at which such Director is removed” in Article 83(6).

Article 100(1)

(59) By deleting Article 100(1) in its entirety and replacing it with the following:

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

- (i) the giving of any security or indemnity either:–
 - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees’ share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.”

Article 111

(60) By adding the words “or postpone” in between the words “adjourn” and “and otherwise regulate its meetings as it considers appropriate.” in Article 111.

Article 112

(61) By deleting Article 112 in its entirety and replacing it with the following:

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

Article 113(2)

(62) By adding the word “, electronic” in between the words “telephone” and “or other communications equipment” in Article 113(2).

Article 119

(63) By adding the following immediately after the end of the first sentence in Article 119:

“A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.”

Article 132(1)(b)

(64) By deleting the words “mandate variation cancellation or notification” and replacing it with the words “mandate, variation, cancellation or notification” in Article 132.

Article 144

(65) By adding the following new article as Article 144(2) and renumbering the existing Article 144 as Article 144(1):

“Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.”

Article 152(2)

(66) By deleting the words “special resolution” and replacing it with the words “ordinary resolution” in Article 152(2).

Article 155

(67) By deleting Article 155 in its entirety and replacing it with the following:

“The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.”

Article 158

(68) By deleting Article 158 in its entirety and replacing it with the following:

“(1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:

- (a) by serving it personally on the relevant person;
- (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
- (c) by delivering or leaving it at such address as aforesaid;
- (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;
- (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
- (f) by publishing it on the Company’s website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or

- (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) The notice of availability may be given by any of the means set out above other than by posting it on a website.
- (3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
- (5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.
- (6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language.

Article 159

- (69) By adding the following new article as Article 159(c) and renumbering the existing Article 159(c) as Article 159(d):

“if published on the Company’s website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;”

- (70) By deleting the existing Article 159(d) and replacing it with the following new article as Article 159(e):

“if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.”

Article 162

- (71) By adding the words “Subject to Article 162(2), the” at the beginning of Article 162(1).

Article 163

(72) By deleting Article 163(1) in its entirety and replacing it with the following:

“Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* amongst such Members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.”

(73) By deleting Article 163(3) in its entirety.

Article 164(1)

(74) By deleting Article 164(1) in its entirety and replacing it with the following:

“The Directors, Secretary and other officers and every Auditor of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.”

Article 165

(75) By adding the following new article as Article 165 immediately after Article 164 and renumbering the existing Articles 165 and 166 to Article 166 and Article 167 respectively:

“FINANCIAL YEAR

Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of December in each year.”

Article 166 (Renumbered as Article 167)

(76) By deleting the words “members of the Company” and replacing it with the word “Members” in the existing Article 166 (renumbered as Article 167).

NOTICE OF ANNUAL GENERAL MEETING

meitu

Meitu, Inc.

美图公司

(Incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong as “美图之家”)

(Stock Code: 1357)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Meitu, Inc. (the “Company”) will be held at Function Room, Level 7, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Thursday, June 2, 2022 at 11:30 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements of the Company, the reports of the directors and the independent auditor’s report for the year ended December 31, 2021.
2. To re-elect the following retiring directors of the Company:
 - (a) Mr. CAI Wensheng as director of the Company;
 - (b) Dr. GUO Yihong as director of the Company; and
 - (c) Dr. LEE Kai-fu as director of the Company.
3. To authorize the board of directors of the Company to fix the remuneration of the directors of the Company.
4. To re-appoint PricewaterhouseCoopers as the Company’s auditor and to authorize the board of directors of the Company to fix the auditor’s remuneration.

Share Issue Mandate

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

“**THAT:**

- (a) subject to paragraph (c) below, a general and unconditional mandate be and is hereby given to the directors of the Company during the Relevant Period (as defined in paragraph (d) below) to exercise all the powers of the Company to allot, issue and deal with additional shares of US\$0.00001 each in the capital of the Company 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 offers, agreements and/or grant options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) that would or might require the exercise of such powers;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the mandate in paragraph (a) above shall be in addition to any other authorization given to the directors of the Company and shall authorize the directors of the Company to make or grant offers, agreements and/or options during the Relevant Period (as defined in paragraph (d) below) that would or might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (d) below);
 - (ii) the exercise of any subscription or conversion rights attaching to any warrants that may be allotted and issued by the Company or any securities that are convertible into shares of the Company from time to time;
 - (iii) the grant or exercise of any options that may be granted under any share option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to the directors, officers, consultants and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company;
 - (iv) 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 of the Company in accordance with the articles of association of the Company;
 - (v) the vesting of share awards granted or to be granted pursuant to the share award scheme of the Company; and
 - (vi) a specific authority granted by the shareholders of the Company in general meeting,

shall not exceed 20% of the total number of issued shares of the Company as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company respectively after the passing of this resolution) and the said mandate shall be limited accordingly.

- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company and any applicable laws; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognized regulatory body or any stock exchange in any territory applicable to the Company).”

Share Buy-back Mandate

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

“**THAT:**

- (a) a general unconditional mandate be and is hereby given to the directors of the Company during the Relevant Period (as defined in paragraph (c) below) to exercise all the powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and which is recognized by the Securities and Futures Commission of Hong Kong and the Hong Kong Stock Exchange for this purpose, provided that the total number of shares of the Company which may be purchased pursuant to this mandate shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company respectively after the passing of this resolution) and the said mandate shall be limited accordingly; and
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorization given to the directors of the Company and shall authorize the directors of the Company on behalf of the Company during the Relevant Period (as defined in paragraph (c) below) to procure the Company to purchase its shares at a price determined by the directors of the Company;
- (c) for the purposes of this resolution:

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

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

NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT** conditional upon the passing of resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares that may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of the number of shares bought back by the Company pursuant to the mandate referred to in the resolution set out in item 6 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company respectively after the passing of this resolution).”

SPECIAL BUSINESS

Proposed Amendment of Articles of Association and Adoption of New Articles of Association

8. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT** the existing articles of association of the Company currently in force be amended in the manner as set out in the circular of the Company dated April 29, 2022 (the “**Circular**”) and the new second amended and restated articles of association of the Company in the form of the document marked “A” as produced at the AGM and for the purpose of identification initialed by the chairman of the AGM, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the AGM and that the directors of the Company or the company secretary of the Company be and are hereby authorised to do all things necessary to implement the adoption of the new second amended and restated articles of association of the Company.”

By order of the Board
Meitu, Inc.
CAI Wensheng
Chairman

Hong Kong, April 29, 2022

Principal place of business in Hong Kong:
Room 8106B Level 81
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Registered Office:
The offices of Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) All resolutions at the AGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Company’s articles of association, except where the Chairman, in good faith, decides to allow a resolution that relates purely to a procedural or administrative matter to be voted on by a show of hands pursuant to the Listing Rules and the Articles of Association. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
- (2) Any shareholder of the Company who is the holder of two or more shares and is entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, vote in his/her/its stead. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (3) In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power or authority, must be delivered at the Company’s branch 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 appointed for holding the meeting or the any adjournment therefor (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the AGM (or any adjourned meeting thereof) if they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (4) Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
- (5) The transfer books and register of members of the Company will be closed from Friday, May 27, 2022 to Thursday, June 2, 2022, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, May 26, 2022.
- (6) A circular containing further details concerning items 5 to 8 set out in the above notice will be sent to all shareholders of the Company together with this notice.
- (7) Subject to the development of COVID-19 pandemic, in order to minimise the risks to the shareholders of the Company and other participants attending the AGM, the Company may be required to change the AGM arrangements at short notice. Shareholders of the Company are advised to check the websites of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.meitu.com) for further announcement(s) and/or update(s) on the AGM arrangements.

As at the date of this notice, the executive Directors are Mr. CAI Wensheng and Mr. WU Zeyuan (also known as Mr. WU Xinhong); the non-executive Directors are Dr. GUO Yihong, Dr. LEE Kai-fu and Mr. CHEN Jiarong; the independent non-executive Directors are Mr. ZHOU Hao, Mr. LAI Xiaoling and Ms. KUI Yingchun.