
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 a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



ANE (Cayman) Inc.
安能物流集團有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock Code: 9956)

- (1) PROPOSED RE-ELECTION OF DIRECTORS**
- (2) PROPOSED RE-APPOINTMENT OF AUDITOR**
- (3) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND ISSUE SHARES**
- (4) PROPOSED ADOPTION OF NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION**
- (5) ADOPTION OF THE SHARE AWARD SCHEME
AND**
- (6) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of ANE (Cayman) Inc. to be held at Unit 1603-1604, 16/F, Causeway Bay Plaza I, 489 Hennessy Road, Causeway Bay, Hong Kong on Wednesday, June 8, 2022 at 10:00 a.m. is set out on pages 58 to 63 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited and the Company.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting (i.e. not later than 10:00 a.m. on Monday, June 6, 2022) or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE AGM

The following precautionary measures will be implemented at the AGM venue:

- (1) Compulsory body temperature screening
- (2) Mandatory wearing of surgical face mask
- (3) Mandatory health declaration – anyone subject to quarantine, has any flu-like symptoms or has close contact with any person under quarantine will not be permitted to attend the AGM
- (4) No distribution of corporate gifts and no serving of refreshments at the AGM

Attendees who do not comply with the precautionary measures referred to in (1) to (3) above may be denied entry to the AGM venue at the absolute discretion of the Company to the extent permitted by law.

For the health and safety of Shareholders, the Company would encourage Shareholders to exercise their rights to attend and vote on the relevant resolutions at the AGM by appointing the Chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.

May 17, 2022

CONTENTS

	<i>Page</i>
Special arrangements and precautionary measures for the Annual General Meeting	1
Definitions	2
 Letter from the Board	
1. Introduction	9
2. Proposed Re-election of Retiring Directors	10
3. Proposed Re-Appointment of Auditor	10
4. Proposed Granting of General Mandate to Repurchase Shares	11
5. Proposed Granting of General Mandate to Issue Shares	11
6. Proposed Adoption of New Memorandum and Articles of Association ...	12
7. Proposed Adoption of the Share Award Scheme	12
8. Closure of Register of Members	16
9. Annual General Meeting and Proxy Arrangement	16
10. Responsibility Statement	17
11. General Information	17
12. Recommendation	17
 Appendix I – Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting	 18
 Appendix II – Explanatory Statement on the Repurchase Mandate	 25
 Appendix III – Table of Comparison of the Articles of Association Before and After Adoption of New Memorandum and Articles of Association	 30
 Appendix IV – Summary of the Principal Terms of the Share Award Scheme	 41
 Notice of Annual General Meeting	 58

SPECIAL ARRANGEMENTS AND PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of Shareholders who might be attending the Annual General Meeting in person, the following precautionary measures will be implemented at the Annual General Meeting:

- (i) Compulsory temperature checks will be carried out on every attendee before entering the Annual General Meeting venue (the “AGM venue”).
- (ii) Every attendee will be required to wear a surgical face mask throughout the Annual General Meeting. Please note that no masks will be provided at the AGM venue and attendances should bring and wear their own masks.
- (iii) Safe distancing measures for queue management and seating at the venue will be maintained.
- (iv) No refreshment or drinks will be provided to attendees at the Annual General Meeting.

Attendees are in addition requested to observe and practise good personal hygiene at all times. To the extent permitted by law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue so as to ensure the health and safety of the attendees at the Annual General Meeting.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check the websites of the Stock Exchange or the Company for future announcements and updates on the Annual General Meeting arrangements.

If Shareholders have any queries relating to the Annual General Meeting, please contact our Company’s branch share registrar and transfer office in Hong Kong as follows:

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen’s Road East
Hong Kong
Telephone: (852) 2980 1333
Facsimile: (852) 2810 8185
Email: is-enquiries@hk.tricorglobal.com

DEFINITIONS

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

“Adoption Date”	the date on which the conditions to the Share Award Scheme becoming effective, as set out in paragraph 3.1 of Appendix IV, are satisfied
“AIC Agreement”	the acting in concert agreement dated February 7, 2021 entered into among Mr. Wang Yongjun, Mr. Qin Xinghua, Mr. Zhu Jianhui, Mr. Liu Haiyan and other Management Shareholders
“Annual General Meeting”	the annual general meeting of the Company to be held at Unit 1603-1604, 16/F, Causeway Bay Plaza I, 489 Hennessy Road, Causeway Bay, Hong Kong on Wednesday, June 8, 2022 at 10:00 a.m. or any adjournment thereof and notice of which is set out on pages 58 to 63 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Award”	an award granted under the Share Award Scheme in the form of an Option or a RSU
“Board”	the board of Directors
“business day(s)”	any day on which the Stock Exchange is open for the business of dealing in securities

DEFINITIONS

“Cause”	with respect to a Grantee, such event as will entitle the Company and/or any of its subsidiaries to terminate the employment or service of the Grantee with immediate notice without compensation under the relevant employment or service agreement or, if it is not otherwise provided for in the relevant employment or service agreement, (a) the commission of an act of theft, embezzlement, fraud, dishonesty, ethical breach or other similar acts or the commission of a criminal offence, (b) a material breach of any agreement, arrangement or understanding between the Grantee and the Company and/or any of its subsidiaries, including any applicable invention assignment, employment, non-competition, confidentiality or other similar agreement, (c) misrepresentation or omission of any material fact in connection with his employment agreement or service agreement, (d) a material failure to perform the customary duties of an employee of the Company and/or any of its subsidiaries, to comply with the reasonable directions of a supervisor or to abide by the policies or codes of conduct of the Group or (e) any conduct that is materially adverse to the name, reputation or interests of the Group
“China” or “PRC”	the People’s Republic of China, for the purpose of this circular and for geographical reference only, except where the context requires otherwise, references to “China” and the “PRC” do not apply to Hong Kong, Macau and Taiwan
“close associate”	has the meaning ascribed thereto under the Listing Rules
“Companies Act”	the Companies Act (As Revised), Cap. 22 (Law 3 of 1961) of the Cayman Islands, as amended or supplemented or otherwise modified from time to time
“Company”	ANE (Cayman) Inc. (安能物流集團有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 9956)

DEFINITIONS

“Competitor”	any corporation, partnership, joint venture, trust, individual proprietorship, firm, governmental unit or other enterprise (including any of their respective affiliates) that carries on activities for profit or is engaged in or is about to become engaged in any activities of any nature that compete (directly or indirectly) with a product, process, technique, procedure, device or service of the Company or any of its subsidiaries
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“core connected person”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Disability”	a disability, whether temporary or permanent, partial or total as determined by the Board in its absolute discretion
“ESG Committee”	the Environmental, Social and Governance Committee of the Board
“Exercise Period”	in respect of any Option, the period to be determined by the Board and notified to the Grantee in the notice of grant or, where applicable, any period for the exercise of an Option determined under paragraph 12 of Appendix IV, which period shall commence on the Vesting Date and shall expire no later than ten years from the Offer Date
“Exercise Price”	the price per Share at which a Grantee may subscribe for or acquire Shares upon the exercise of an Option, as determined under paragraph 5.2 of Appendix IV
“Existing Equity Incentive Plans”	the equity incentive plans of the Company adopted by our Board resolutions on May 29, 2015 (as further amended and approved on January 30, 2019 and December 30, 2020), December 1, 2015 (as further amended and approved on January 30, 2019 and December 30, 2020) and February 7, 2021, the principal terms of which are set out in the section headed “Appendix IV — Statutory and General Information — D. Equity Incentive Plans” of the Prospectus

DEFINITIONS

“Grantee”	any Participant who accepts an Offer in accordance with the terms of the Share Award Scheme or, where the context so permits, a person entitled to any such Option in consequence of the death of the original Grantee or the legal personal representative of such person
“Group”	the Company and its subsidiaries and consolidated affiliated entities
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to allot, issue or deal with Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the resolution approving such mandate
“Latest Practicable Date”	May 11, 2022, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
“Listing Date”	November 11, 2021 being 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, as amended from time to time
“New Approval Date”	has the meaning ascribed to it in paragraph 6.2 of Appendix IV
“Nomination Committee”	the nomination committee of the Board
“Offer”	the offer of the grant of an Award under the Share Award Scheme
“Offer Date”	in respect of an Award, the date on which an Offer is made to a Participant, which must be a business day
“Option”	an option to subscribe for or acquire Shares which is granted under the Share Award Scheme

DEFINITIONS

“other Management Shareholders”	the other management shareholders of the Company consist of Top Logistic (ANE-Invest) Holding Limited, Top Logistic (Yelan-Invest) Holding Limited, Giant Truck Holding Limited, Orchid Forest Express Inc., Real Brighten Trading Limited and Concord Dragon Consulting Limited
“Participants”	the Directors (including executive Directors, non-executive Directors and independent non-executive Directors), the directors of the Company’s subsidiaries, the employees of the Group or any other persons as determined by the Board who the Board considers, in its absolute discretion, have contributed or will contribute to the Group
“Prospectus”	the prospectus issued by the Company dated October 30, 2021
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the resolution approving such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“RSU”	a restricted share unit, being a contingent right to receive Shares which is awarded under the Share Award Scheme
“Scheme Mandate Limit”	has the meaning ascribed to it under paragraph 6.1 of Appendix IV to this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share Award Scheme”	the share option scheme to be adopted by the Company at the Annual General Meeting, the principal terms of which are set out in Appendix IV to this circular

DEFINITIONS

“Share(s)”	ordinary shares with a par value of US\$0.00002 each in the share capital of the Company, or, if there has been a sub-division, consolidation, re-classification or reconstruction of the share capital of the Company, shares forming part of the ordinary share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or reconstruction
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	any subsidiary (as the term is defined in the Listing Rules) of the Company
“substantial shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buybacks issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Term”	has the meaning ascribed to it in paragraph 3.2 of Appendix IV
“Trust”	a discretionary trust established in respect of and for the purpose of the Share Award Scheme
“Trustee”	a professional trustee from time to time of the Share Award Scheme as may be appointed by the Company under paragraph 3.3 of Appendix IV
“vest”	(a) in respect of Shares underlying an Option, the Grantee becoming entitled to exercise the Option to subscribe for or acquire such Shares; and (b) in respect of Shares underlying a RSU, the Grantee becoming entitled to receive such Shares
“Vesting Date”	in respect of an Award, the date to be determined by the Board and notified to the relevant Grantee in the notice of grant on which the Shares underlying such Award shall vest

LETTER FROM THE BOARD



ANE (Cayman) Inc.
安能物流集團有限公司

(A company incorporated in the Cayman Islands with limited liability)
(Stock Code: 9956)

Executive Directors:

Mr. Wang Yongjun (*Chairman*)
Mr. Qin Xinghua (*Chief executive officer*)
Mr. Zhu Jianhui

Registered Office:

PO Box 309, Uglan House
Grand Cayman KY1-1104
Cayman Islands

Non-executive Directors:

Mr. Chen Weihao
Mr. Wang Jian
Ms. Li Dan

*Headquarters and Principal Place of
Business in the PRC:*

8th Floor, Block B
E Linke World North District
999 Huaxu Road
Xujing Town
Qingpu District
Shanghai, PRC

Independent Non-executive Directors:

Mr. Li Wilson Wei
Mr. Geh George Shalchu
Mr. Lam Man Kwong

Principal Place of Business in

Hong Kong:
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

May 17, 2022

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED RE-ELECTION OF DIRECTORS**
(2) PROPOSED RE-APPOINTMENT OF AUDITOR
(3) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND ISSUE SHARES
(4) PROPOSED ADOPTION OF NEW MEMORANDUM
AND ARTICLES OF ASSOCIATION
(5) ADOPTION OF SHARE AWARD SCHEME
AND
(6) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purposes of this circular are to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. At the Annual General Meeting, resolutions relating to, among other matters, (i) the re-election of retiring Directors, (ii) the re-appointment of auditor (iii) the grant of the Repurchase Mandate and the Issue Mandate, (iv) the adoption of New Memorandum and Articles of Association, and (v) the adoption of the Share Award Scheme will be proposed.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with articles 16.2 and 16.19 of the Articles of Association, Mr. Wang Yongjun, Mr. Qin Xinghua, Mr. Zhu Jianhui, Mr. Chen Weihao, Mr. Wang Jian, Ms. Li Dan, and Mr. Geh George Shalchu will retire by rotation, and being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria (including but not limited to gender, age, culture and educational background, professional experience, length of service, skills and knowledge) set out in the Company's Board Diversity Policy, the Director Nomination Policy and the Company's corporate strategy. The Nomination Committee has recommended to the Board on the re-election of all the retiring Directors. The Company considers that the retiring non-executive Directors will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

The Nomination Committee has also reviewed and assessed the independence of Mr. Geh George Shalchu based on his confirmation of independence pursuant to the independence guidelines as set out in Rule 3.13 of the Listing Rules. Mr. Geh George Shalchu is not involved in the daily management of the Company and is not in any relationships which would interfere with the exercise of his independent judgment. In addition, the Board considers that Mr. Geh George Shalchu is highly valued and respected members of the Board, and can contribute to the diversity of the Board, in particular, with his strong and diversified educational background and professional experience in his expertise, including his in-depth knowledge in commercial and general management, investment strategies and connections in various industries. The Board believes that he will be able to devote sufficient time to the Board and will continue to provide independent, balanced and objective view to the Company's affairs.

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

3. PROPOSED RE-APPOINTMENT OF AUDITOR

Ernst & Young, the auditor of the Company, will retire at the Annual General Meeting and, being eligible for re-appointment. Following the recommendation of the audit committee of the Board, the Board proposed to re-appoint Ernst & Young as the auditor of the Company with a term expiring upon the next annual general meeting of the Company; and the Board proposed it be authorized to fix the remuneration of the auditor.

An ordinary resolution in respect of the re-appointment of the auditor of the Company will be proposed at the Annual General Meeting for consideration and approval by the Shareholders.

LETTER FROM THE BOARD

4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

By written resolutions of the then Shareholders passed on October 6, 2021, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase the Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting (i.e. a total of 116,260,548 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

The Repurchase Mandate will remain in effect until the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (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 or to be held; or (iii) the variation or revocation of the Repurchase Mandate by ordinary resolution of the Shareholders in a general meeting of the Company.

Under the Listing Rules, the Company is required to give to the Shareholders an explanatory statement containing information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate. Such explanatory statement is set out in Appendix II to this circular.

5. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

By written resolutions of the then Shareholders passed on October 6, 2021, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue or deal with Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 232,521,097 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issue Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

The Issue Mandate will remain in effect until the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (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 or to be held; or (iii) the variation or revocation of the Issue Mandate by ordinary resolution of the Shareholders in a general meeting of the Company.

6. PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated March 25, 2022 in relation to the adoption of the twentieth amended and restated memorandum and articles of association (“**New Memorandum and Articles of Association**”), details of which are set out in Appendix III to this circular.

The resolution in relation to the adoption of the New Memorandum and Articles of Association has been considered and approved by the Board on March 25, 2022, and is hereby proposed at the Annual General Meeting for consideration.

The New Memorandum and Articles of Association are prepared in the English language. The Chinese translation thereof is for reference only and in case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

7. PROPOSED ADOPTION OF THE SHARE AWARD SCHEME

The Company has adopted the Existing Equity Incentive Plans, which are not subject to provisions of Chapter 17 of the Listing Rules as it only involves the grant of RSUs and does not involve the grant options by the Company after the Listing. The Existing Equity Incentive Plans are in similar terms. Please refer to the section headed “Appendix IV — Statutory and General Information — D. Equity Incentive Plans” of the Prospectus for details of the principle terms of the Existing Equity Incentive Plans.

The total number of Shares which may be issued or transferred under the Existing Equity Incentive Plans are 119,035,339 Shares (the “**Maximum Numbers of Shares subject to Equity Incentive Plans**”). As of the Latest Practicable date, share awards corresponding to a total of only 9,124,180 Shares remain available to be granted under the Equity Incentive Plans, which represents approximately 0.78% of the issued Shares of the Company and 7.7% of the Maximum Numbers of Shares subject to Equity Incentive Plans, which is not sufficient for remunerating and incentivising talent and important stakeholders in the long run. Therefore, to better attract and incentivise skilled and experienced personnel to remain with the Group and to develop the business of the Group, the Directors propose to adopt the Share Award Scheme, which would provide greater flexibility to the Company in granting more awards to the eligible Participants in the next few years.

LETTER FROM THE BOARD

The Share Award Scheme constitutes a share award scheme governed by Chapter 17 of the Listing Rules and the adoption of the Share Award Scheme is subject to the approval of the Shareholders in the Annual General Meeting.

As at the Latest Practicable Date, the number of Shares in issue was 1,162,605,486 Shares. Subject to the passing of the resolutions approving the Share Award Scheme and the annual specific mandate provided in resolutions 3 and 4 set out in the notice of the Annual General Meeting and on the basis of such figure (and assuming no Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing the relevant resolutions), the Directors would be authorised to grant awards in respect of a maximum number of 93,008,438 Shares, representing approximately 8 per cent. of the Company's issued share capital as at the date of the resolutions approving the Share Award Scheme.

Under the Share Award Scheme, the Board may grant Awards of Options or RSUs to Participants. The differences between RSUs and Options include:

- the holders of Options have the right to elect, at their discretion, whether to exercise their Options to subscribe for the new Shares, and they are required to pay an exercise price upon such exercise. By contrast, holders of RSUs hold contingent rights to receive Shares when the RSUs vest. Upon the vesting of an Award of RSUs, they neither elect whether to receive the Shares underlying the RSUs nor pay any consideration in order to receive those Shares; instead, the Shares will automatically be issued or transferred (as the case may be) to the RSU holders in accordance with the terms of the Share Award Scheme. As Participants are not required to pay for Shares upon vesting of an Award of RSUs, they can receive the same economic advantage using fewer Shares than upon exercise of an Award of Options, which means that the dilutive effect of Awards of RSUs is less than that of Awards of Options. The Board will consider this factor as well as all applicable laws, rules and regulations and the purpose of the Share Award Scheme (as described below) in determining whether to make Awards of Options or of RSUs;
- the grant of Options to any connected persons of the Company is fully exempted from compliance with the requirements of Chapter 14A of Listing Rules pursuant to Rule 14A.92 of the Listing Rules, but the grant of RSUs to any connected person of the Company will constitute a connected transaction of the Company and shall therefore be subject to compliance with the requirements of Chapter 14A of the Listing Rules unless an exemption applies; and

LETTER FROM THE BOARD

- subject to paragraph 6 of Appendix IV, the issue and allotment of Shares upon the exercise of the Options shall be approved by Shareholders when the adoption of the Share Award Scheme is approved, and no further Shareholders' approval is required, but the issue and allotment of Shares upon the vesting of RSUs will be subject to separate independent Shareholders' approval if the relevant Participants are connected persons of the Company (unless an exemption applies), or where the relevant Participants are not connected persons of the Company, subject to approval under the mandate granted at the Annual General Meeting and/or under an annual mandate provided in paragraph 6.4 of Appendix IV.

The purpose of the Share Award Scheme is to enable the Company to grant Awards to eligible Participants, as incentives and/or rewards for their contribution to the Group, to better reward the personnel who have contributed to the development and success of the Group, to incentivise them to remain with the Group, to motivate them to strive for the future development and expansion of the Group, and to attract skilled and experienced personnel for the further development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. The achievement of this purpose is facilitated by the rules of the Share Award Scheme, which allow the Board to determine the participants to be granted Awards; the terms on which each Award is granted, including as to the minimum period for which it must be held and any performance targets that must be reached before it can be exercised; and the exercise price of the Award (subject to the minimum exercise price prescribed by the rules of the Share Award Scheme). This discretion enables the Board to grant Awards which are appropriate to the Participants, based on factors such as their working experience, industry knowledge and their past and/or expected contribution to the development and success of the Group.

The Directors consider that it is not appropriate or helpful to the Shareholders to state the value of all Awards that can be granted under the Share Award Scheme as if they had been granted on the Latest Practicable Date. The Directors believe that any statement regarding the value of all Awards as at the Latest Practicable Date will not be meaningful to the Shareholders, since the Awards to be granted shall not be assignable, and no holder of the Awards shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Award.

In addition, the calculation of the value of the Awards is based on a number of variables such as exercise price, exercise period, interest rate, expected volatility and other relevant variables. The Directors believe that any calculation of the value of the Awards as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

LETTER FROM THE BOARD

The cost attributable to the grant of any RSUs under the Share Award Scheme will be accounted for by reference to the market value of the Shares at the time of grant, adjusted to take into account the terms and conditions upon which Shares were granted. The Company will give due consideration to any financial impact arising from the grant of the Awards of RSUs under the Share Award Scheme before exercising the mandate granted at the Annual General Meeting or the annual mandate provided in paragraph 6.4 of Appendix IV.

An application will be made by the Company as soon as practicable to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the new Shares which may be allotted and issued to satisfy the Awards which may be granted under the Share Award Scheme.

As of the date hereof, no Award had been granted or agreed to be granted by the Company pursuant to the Share Award Scheme. Subject to the Share Award Scheme and the provisions of the Listing Rules, the Company has an intention to grant no more than approximately 17,439,082 options and RSUs, representing no more than approximately 1.5% of the issued share capital of our Company as of the Latest Practicable Date, to the directors, senior management and employees of the Company and its subsidiaries, in coming 12 months, based on the performance of the Company in 2022, to recognize their contributions in 2022 and incentivize them to make further contributions to the Group.

None of the Directors is a trustee of the Share Award Scheme or has a direct or indirect interest in the trustee of the Share Award Scheme.

As at the date hereof, to the extent that the Directors are aware having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on this resolution in relation to the adoption of the Share Award Scheme.

The full terms of the Share Award Scheme may be inspected at the Company's principal place of business in Hong Kong at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong and the Company's registered office at PO Box 309, Umland House, Grand Cayman KY1-1104, Cayman Islands from the date of this circular up to and including the date of the Company's Annual General Meeting, and at such Annual General Meeting.

A summary of the principal terms of the Share Award Scheme is set out in Appendix IV to this Circular.

Details of the Share Award Scheme, including particulars and movements of the Awards granted, vested, lapsed and available for grant in the future, and the employee costs arising from the grant of the Awards during each financial year of the Company will be disclosed in the Company's annual report and interim report.

LETTER FROM THE BOARD

8. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, June 2, 2022 to Wednesday, June 8, 2022, both dates inclusive, during which period no transfer of Shares will be registered. In order to eligible to attend and vote at the Annual General Meeting, all share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, June 1, 2022.

9. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 58 to 63 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution relating to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<https://www.ane56.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Monday, June 6, 2022) or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

To the best of the Directors' knowledge, information and belief, having made reasonable enquiries, the Directors confirm that no Shareholder is required to abstain from voting at the Annual General Meeting.

LETTER FROM THE BOARD

10. RESPONSIBILITY STATEMENT

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

11. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting), Appendix II (Explanatory Statement on the Repurchase Mandate), Appendix III (Table of Comparison of the Articles of Association Before and After Adoption of New Memorandum and Articles of Association) and Appendix IV (Summary of the Principal Terms of the Share Award Scheme) to this circular.

12. RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors, re-appointment of auditor, granting of the Issue Mandate and the Repurchase Mandate, adoption of New Memorandum and Articles of Association and adoption of the Share Award Scheme are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
ANE (Cayman) Inc.
Mr. Wang Yongjun
Chairman and Executive Director

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

EXECUTIVE DIRECTORS

(1) Wang Yongjun

Mr. Wang Yongjun (王擁軍) (“Mr. Wang”), aged 48, was appointed as a Director in July 2014, and re-designated as an executive Director in May 2021. Mr. Wang has also been Chairman of the Board since January 2012. Mr. Wang is responsible for the overall strategic development, corporate governance management of the Group. He is also the chairman of the Nomination Committee and a member of the ESG Committee.

Mr. Wang has over 10 years of experience in the logistics industry. Prior to joining our Group, he served as a vice president at TNT Hoau Logistics Group from 2009 to 2011. Mr. Wang obtained his Bachelor’s degree in electronics and information systems from Fudan University in Shanghai, PRC in July 1996 and obtained a Master of Business Administration degree from the University of Hong Kong in Hong Kong in December 2004 and a Master of Business Administration degree from Tsinghua University in Beijing, PRC in January 2018. Over the years, Mr. Wang’s expertise and contribution to China’s logistics industry have been widely recognised. In November 2020, he was awarded the 2020 21st Century China Best Business Model Pioneer Award (21世紀中國最佳商業模式先鋒人物獎) by the 21st Century Business Herald.

Mr. Wang currently holds directorships in the major subsidiaries of the Group, namely Shanghai Anneng Juchuang Supply Chain Management Co., Ltd. and Changshan Giantruck Supply Chain Management Co., Ltd.

Mr. Wang entered into a service contract with the Company for an initial term of three years commencing from October 30, 2021 and will continue thereafter until terminated in accordance with the terms of the service contract. Mr. Wang is subject to retirement by rotation and re-election at the annual general meeting pursuant to the Listing Rules and the Articles of Association. Pursuant to the service contract, Mr. Wang does not receive any director’s fee. His remuneration may include restricted shares units or other share options under the equity incentive plans, which he may from time to time be entitled. He is also entitled to bonus of such amount as the Board may determine in light of the Company’s business performance and the Director’s individual performance after confirmation with the Remuneration Committee.

As at the Latest Practicable Date, Mr. Wang had interest in 432,824,804 Shares, representing approximately 37.23% of the issued Shares within the meaning of Part XV of the SFO.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Save as disclosed above, as at the Latest Practicable Date, Mr. Wang (i) did not hold any other position in the Group, (ii) did not hold any directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and (iii) did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no other information in relation to Mr. Wang required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there any other matters concerning Mr. Wang that need to be brought to the attention of the Shareholders.

(2) **Qin Xinghua**

Mr. Qin Xinghua (秦興華) (“Mr. Qin”) (formerly known as Qin Xinfu (秦新發)), aged 51, was appointed as a Director in February 2015 and re-designated as an executive Director in May 2021. Mr. Qin has also been our Chief Executive Officer and President since June 2010. Mr. Qin is responsible for the overall strategic planning, organisational development and overseeing the business operations of our Group. He is also a member of the Remuneration Committee.

Mr. Qin has over 25 years of experience in the logistics industry. Prior to joining the Group, he held a senior management role at Guangxi Airport Group Co., Ltd. for approximately 15 years till May 2009. Prior to that, Mr. Qin served as an officer in the Air Force of the People’s Liberation Army from which he retired in December 1993.

Mr. Qin currently holds directorship in Shanghai Anneng Juchuang Supply Chain Management Co., Ltd., a major subsidiary of the Group.

Mr. Qin entered into a service contract with the Company for an initial term of three years commencing from October 30, 2021 and will continue thereafter until terminated in accordance with the terms of the service contract. Mr. Qin is subject to retirement by rotation and re-election at the annual general meeting pursuant to the Listing Rules and the Articles of Association. Pursuant to the service contract, Mr. Qin does not receive any director’s fee. His remuneration may include restricted shares units or other share options under the equity incentive plans, which he may from time to time be entitled. He is also entitled to bonus of such amount as the Board may determine in light of the Company’s business performance and the Director’s individual performance after confirmation with the Remuneration Committee.

As at the Latest Practicable Date, Mr. Qin had interest in 324,144,616 Shares, representing approximately 27.88% of the issued Shares within the meaning of Part XV of the SFO.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Save as disclosed above, as at the Latest Practicable Date, Mr. Qin (i) did not hold any other position in the Group, (ii) did not hold any directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and (iii) did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no other information in relation to Mr. Qin required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning Mr. Qin that need to be brought to the attention of the Shareholders.

(3) Zhu Jianhui

Mr. Zhu Jianhui (祝建輝) (“**Mr. Zhu**”), aged 39, was appointed as a Director in July 2015, and re-designated as an executive Director in May 2021. Mr. Zhu has also been our Chief Operating Officer since May 2013. He is responsible for the overall strategic planning and general management and execution of the business operations of our Group.

Mr. Zhu has over 20 years of experience in the logistics industry. Prior to joining the Group, he was the co-founder of Quanjitong Logistics, a regional LTL (less-than-truckload) company which was acquired by BEST Inc. in January 2012. Mr. Zhu attended online courses and obtained his Diploma in Financial Management and Practice from Lanzhou University in Gansu Province, PRC in January 2020.

Mr. Zhu currently holds directorships in the major subsidiaries of the Group, namely Shanghai Anneng Juchuang Supply Chain Management Co., Ltd. and Changshan Giantruck Supply Chain Management Co., Ltd.

Mr. Zhu entered into a service contract with the Company for an initial term of three years commencing from October 30, 2021 and will continue thereafter until terminated in accordance with the terms of the service contract. Mr. Zhu is subject to retirement by rotation and re-election at the annual general meeting pursuant to the Listing Rules and the Articles of Association. Pursuant to the service contract, Mr. Zhu does not receive any director’s fee. His remuneration may include restricted shares units or other share options under the equity incentive plans, which he may from time to time be entitled. He is also entitled to bonus of such amount as the Board may determine in light of the Company’s business performance and the Director’s individual performance after confirmation with the Remuneration Committee.

As at the Latest Practicable Date, Mr. Zhu had interest in 324,144,616 Shares, representing approximately 27.88% of the issued Shares within the meaning of Part XV of the SFO.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhu (i) did not hold any other position in the Group, (ii) did not hold any directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and (iii) did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no other information in relation to Mr. Zhu required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning Mr. Zhu that need to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTORS

(4) Chen Weihao

Mr. Chen Weihao (陳偉豪) (“Mr. Chen”), aged 42, was appointed as a Director in December 2019 and re-designated as a non-executive Director in May 2021. He is also the chairman of the ESG Committee.

Mr. Chen has been a partner and managing director of Centurium Capital since July 2019. From October 2011 to May 2019, Mr. Chen worked at a Warburg Pincus entity where his last held position was a managing director. Prior to that, Mr. Chen worked as a vice president at Crescent Advisors China (Shanghai) Co., Ltd. from January 2008 to October 2011 and in the investment banking division of Morgan Stanley Asia Limited in Hong Kong from April 2007 to November 2007.

Mr. Chen obtained his Bachelor’s degree in accounting from the Fudan University in Shanghai, PRC in July 2002 and his Master’s degree in business administration from the INSEAD Business School in 2006. Mr. Chen is a member of the Association of Chartered Certified Accountants.

Mr. Chen entered into a service contract with the Company for an initial term of three years commencing from October 30, 2021 and will continue thereafter until terminated in accordance with the terms of the service contract. Mr. Chen is subject to retirement by rotation and re-election at the annual general meeting pursuant to the Listing Rules and the Articles of Association. Pursuant to the service contract, Mr. Chen does not receive any director’s fee. His remuneration may include restricted shares units or other share options under the equity incentive plans, which he may from time to time be entitled. He is also entitled to bonus of such amount as the Board may determine in light of the Company’s business performance and the Director’s individual performance after confirmation with the Remuneration Committee.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chen (i) did not have any interests in Shares within the meaning of Part XV of the SFO, (ii) did not hold any other position in the Group, (iii) did not hold any directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and (iv) did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Save as disclosed above, there is no other information in relation to Mr. Chen required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning Mr. Chen that need to be brought to the attention of the Shareholders.

(5) Wang Jian

Mr. Wang Jian (王劍) (“Mr. Wang Jian”), aged 41, was appointed as a Director in February 2021 and re-designated as a non-executive Director in May 2021.

Mr. Wang Jian has worked at Shanghai Panxin Equity Investment Management Co., Ltd, a subsidiary of CITIC Private Equity Funds Management Co., Ltd., from July 2017 to December 2018, then at Tianjin Panmao Enterprise Management Partnership (limited partnership) from January 2019 to September 2020 and Beijing Panmao Investment Management Co., Ltd since October 2020. From August 2016 to May 2017, Mr. Wang Jian worked at Shanghai Vanke Changning Real Estate Co., Ltd, and from March 2014 to March 2016, he worked at Shihentong (Shanghai) Investment Co., Ltd, currently named as Shihentong (Shanghai) Industrial Co., Ltd. Prior to that, Mr. Wang Jian worked at an affiliate of Global Logistic Properties Ltd.

Mr. Wang Jian obtained his bachelor’s degree in geomatics engineering from the Tongji University (同濟大學) in Shanghai, PRC in July 2002.

Mr. Wang Jian entered into a service contract with the Company for an initial term of three years commencing from October 30, 2021 and will continue thereafter until terminated in accordance with the terms of the service contract. Mr. Wang Jian is subject to retirement by rotation and re-election at the annual general meeting pursuant to the Listing Rules and the Articles of Association. Pursuant to the service contract, Mr. Wang Jian does not receive any director’s fee. His remuneration may include restricted shares units or other share options under the equity incentive plans, which he may from time to time be entitled. He is also entitled to bonus of such amount as the Board may determine in light of the Company’s business performance and the Director’s individual performance after confirmation with the Remuneration Committee.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wang Jian (i) did not have any interests in Shares within the meaning of Part XV of the SFO, (ii) did not hold any other position in the Group, (iii) did not hold any directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and (iv) did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no other information in relation to Mr. Wang Jian required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning Mr. Wang Jian that need to be brought to the attention of the Shareholders.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

(6) Li Dan

Ms. Li Dan (李丹) (“**Ms. Li**”), aged 40, was appointed as a Director in March 2021 and re-designated as a non-executive Director in May 2021.

Ms. Li has worked in CDH entities since May 2012, including CDH Investments Management (Hong Kong) Limited where she is currently serving as a managing director.

Ms. Li obtained her Bachelor’s degree in accounting from Civil Aviation University of China in July 2003 and her Master’s degree in business administration from Concordia University, Canada in October 2007. Ms. Li is a chartered financial analyst with the CFA Institute and a representative licensed to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities as defined under the SFO in Hong Kong.

Ms. Li entered into a service contract with the Company for an initial term of three years commencing from October 30, 2021 and will continue thereafter until terminated in accordance with the terms of the service contract. Ms. Li is subject to retirement by rotation and re-election at the annual general meeting pursuant to the Listing Rules and the Articles of Association. Pursuant to the service contract, Ms. Li does not receive any director’s fee. Her remuneration may include restricted shares units or other share options under the equity incentive plans, which she may from time to time be entitled. She is also entitled to bonus of such amount as the Board may determine in light of the Company’s business performance and the Director’s individual performance after confirmation with the Remuneration Committee.

Save as disclosed above, as at the Latest Practicable Date, Ms. Li (i) did not have any interests in Shares within the meaning of Part XV of the SFO, (ii) did not hold any other position in the Group, (iii) did not hold any directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and (iv) did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no other information in relation to Ms. Li required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning Ms. Li that need to be brought to the attention of the Shareholders.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

INDEPENDENT NON-EXECUTIVE DIRECTOR

(7) Geh George Shalchu

Mr. Geh George Shalchu (葛曉初) (“**Mr. Geh**”), aged 61, was appointed as an independent non-executive Director with effect from October 30, 2021. He is also a member of the Audit Committee.

Mr. Geh served as a managing director at Lone Star Funds from January 2019 to December 2020. From January 2016 to December 2018, Mr. Geh worked as a managing director at AlixPartners. Mr. Geh was the co-founder of RichWise Capital Ltd. and he worked as managing partner in RichWise Capital Ltd. from September 2008 to December 2015. From September 1998 to February 2005, Mr. Geh worked in McKinsey & Consulting Company where his last position was associate principal.

Mr. Geh obtained his Bachelor’s degree of science in metals engineering from Shanghai Jiao Tong University in Shanghai, PRC in July 1982, his Master of Science degree in metals science and engineering from the Pennsylvania State University in United States in August 1991, and his Master of Science degree in industrial administration from Carnegie Mellon University in United States in May 1998.

Mr. Geh entered into a letter of appointment with the Company for an initial term of three years commencing from October 30, 2021 and will continue thereafter until terminated in accordance with the terms of the letter of appointment. Mr. Geh is subject to retirement by rotation and re-election at the annual general meeting pursuant to the Listing Rules and the Articles of Association. Pursuant to the letter of appointment, Mr. Geh is entitled to receive a director’s fee of RMB500,000 per annum, which was determined by the Board based on the recommendation from the Remuneration Committee with reference to the Company’s performance, his duties and responsibilities with the Company and prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Geh (i) did not have any interests in Shares within the meaning of Part XV of the SFO, (ii) did not hold any other position in the Group, (iii) did not hold any directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and (iv) did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no information in relation to Mr. Geh required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there any other matters concerning Mr. Geh that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,162,605,486 Shares.

Subject to the passing of the ordinary resolution set out in resolution no. 4 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that the number of issued Shares remain unchanged on the date of the Annual General Meeting, i.e. being 1,162,605,486 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 116,260,548 Shares, representing 10% of the total number of issued Shares as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Shares repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

The Company may only apply funds entirely from the Company's available cash flow or working capital facilities which will be funds legally available for such purpose in accordance with its Articles of Association, the Companies Act and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended December 31, 2021) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange since the Listing Date up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
November (<i>since the Listing Date</i>)	13.88	9.46
December	10.30	7.81
2022		
January	10.30	6.57
February	7.26	4.71
March	6.14	3.69
April	4.54	3.80
May (<i>up to the Latest Practicable Date</i>)	4.53	3.84

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates have any present intention to sell any Shares to the Company under the Repurchase Mandate in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company under the Repurchase Mandate, nor that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Articles of Association, the Listing Rules, and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the following parties had an interest in the Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register kept by the Company under Section 336 of the SFO (disregarding, for this purpose, the short positions of the relevant parties) and whose interests are 10% or more:

Name of Shareholder	Capacity in which Shares are held	Number of Shares ⁽¹⁾	Approximate Percentage of Shareholding ⁽¹⁾	Approximate Percentage of Shareholding if the Repurchase Mandate is exercised in full
Mr. Wang ⁽²⁾⁽³⁾⁽⁴⁾	Interest in a controlled corporation and interest of party acting in concert	432,824,804(L)	37.23%	41.37%
Mr. Qin ⁽²⁾⁽⁵⁾	Interest in a controlled corporation and interest of party acting in concert	324,144,616(L)	27.88%	30.98%
Mr. Zhu ⁽²⁾⁽⁶⁾	Interest in a controlled corporation and interest of party acting in concert	324,144,616(L)	27.88%	30.98%
Mr. Liu Haiyan ⁽²⁾⁽⁷⁾	Interest in a controlled corporation and interest of party acting in concert	324,144,616(L)	27.88%	30.98%
Topaz Gem Investment Holdings Limited ⁽⁸⁾	Beneficial interest	185,954,093(L)	15.99%	17.77%
Advance Step Holdings Limited ⁽⁸⁾	Interest in a controlled Corporation and beneficial interest	285,989,754(L)	24.60%	27.33%
Centurium Capital Partners 2018, L.P. ⁽⁸⁾	Interest in a controlled corporation	285,989,754(L)	24.60%	27.33%

Notes:

1. The letter “L” denotes the person’s long position in such Shares.
2. Pursuant to the AIC Agreement, Mr. Wang, Mr. Qin, Mr. Zhu, Mr. Liu Haiyan and other Management Shareholders have agreed to continue to act in concert and maintain consolidated control over the Group on and after the Listing. Hence, each of them is deemed to be interested in all Shares held by the other Management Shareholders in aggregate by virtue of the SFO. Please refer to “Relationship with Our Largest Shareholders” in the Prospectus for details of the acting-in-concert arrangement. The other Management Shareholders consist of Top-Logistic (Ane-Invest) Holding Limited, Top-Logistic (Yelan-Invest) Holding Limited, Orchid Forest Express Inc., Giant Truck Holding Limited, Real Brighten Trading Limited and Concord Dragon Consulting Limited, which are limited liability companies incorporated in the British Virgin Islands. The entities mentioned above are employee shareholding platforms established to hold shares on behalf of certain directors, senior management, employees, ex-employees of the Group and/or independent investors. Top-Logistic (Ane-Invest) Holding Limited, Top-Logistic (Yelan-Invest) Holding Limited, Orchid Forest Express Inc., Giant Truck Holding Limited, Real Brighten Trading Limited and Concord Dragon Consulting Limited beneficially held 31,241,989 Shares, 24,950,465 Shares, 33,283,130 Shares, 49,738,446 Shares, 35,916,065 Shares and 21,516,790 Shares, representing approximately 2.69%, 2.15%, 2.86%, 4.28%, 3.09% and 1.85% of the total number of issued Shares, respectively, as at the Latest Practicable Date.
3. Mr. Wang is deemed to be interested in the total number of Shares held by each of Double Brighten Creation Limited (“**Double Brighten**”) and ANE-WYJ Holding Limited (“**ANE-WYJ**”). ANE-WYJ is wholly-owned by Mr. Wang, whereas Double Brighten is an investment vehicle which holds the Shares on trust settled by Mr. Wang. As at the Latest Practicable Date, Double Brighten and ANE-WYJ beneficially held 16,939,795 and 10,000,000 Shares, representing approximately 1.46% and 0.86% of the total number of issued Shares, respectively.
4. Max Choice Ventures Limited (“**Max Choice**”) and CDF ANE Limited (“**CDF ANE**”) beneficially held 76,466,665 and 32,213,523 Shares, representing approximately 6.58% and 2.77% of the total number of issued Shares, respectively, as at the Latest Practicable Date. Max Choice, an entity established in the British Virgin Islands, is a wholly-owned subsidiary of CDF ANE. CDF ANE is held by CDF ANE LLP as to approximately 47.1%, CDF Elixir L.P. as to approximately 42.5% and CDH ANE LLP as to approximately 10.4%. The limited partnership interests in CDF Elixir L.P. and CDH ANE LLP are held by Shanghai Anyun Investment Partnership (Limited Partnership). The majority limited partnership interests in Shanghai Anyun are in turn held by Ningbo Meishan Bonded Area Haoyuan Equity Investment Partnership (Limited Partnership). The general partner of Ningbo Meishan is Shanghai Yuanyue Commercial Consulting Co., Ltd., a company controlled by Mr. Wang. As such, Mr. Wang is deemed to be interested in the shares held by Max Choice and CDF ANE pursuant to Part XVA of the SFO.
5. Mr. Qin is deemed to be interested in the total number of Shares held by each of Great Vision L.P. and Giant Topway Holding Limited. Great Vision is owned as to 99.00% by ANE-XH as a general partner and 1.00% by ANE-SCS as a limited partner, respectively. Giant Topway is an investment vehicle which hold the Shares on trust settled by Mr. Qin. As at the Latest Practicable Date, Great Vision and Giant Topway beneficially held 54,119,274 and 35,456,082 Shares, representing approximately 4.65% 3.05% of the total number of issued Shares, respectively.
6. Mr. Zhu is deemed to be interested in the total number of Shares held by Wiga Fortuna Limited (“**Wiga Fortuna**”), a limited liability company incorporated in the British Virgin Islands to hold shares on trust settled by Mr. Zhu. As at the Latest Practicable Date, Wiga Fortuna beneficially held 7,000,000 Shares, representing approximately 0.60% of the total number of issued Shares.
7. ANE-Haiyer Holding Limited (“**ANE-Haiyer**”) is wholly-owned by Mr. Liu Haiyan and beneficially held 3,982,580 Shares, representing approximately 0.34% of the total number of issued Shares, as at the Latest Practicable Date. By virtue of the SFO, Mr. Liu is deemed to be interested in the total number of Shares held by ANE-Haiyer.
8. Topaz Investment Holdings Limited (“**Topaz**”) and Advance Step Holdings Limited (“**Advance Step**”) beneficially held 185,954,093 and 100,035,661 Shares, representing approximately 15.99% and 8.60% of the total number of issued Shares, respectively, as at the Latest Practicable Date. Topaz is a wholly-owned subsidiary of Advance Step, which in turn is wholly owned by Centurium Capital Partners 2018, L.P. (“**Centurium**”). Hence, Centurium is deemed to be interested in the total number of Shares held by each of Topaz and Advance Step.

In the event the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the interests of the above substantial shareholders of the Company would be increased to approximately the percentages shown in the last column of the above table.

The Directors consider that such increase in shareholding of Mr. Wang, Mr. Qin, Mr. Zhu, Mr. Liu Haiyan and persons acting in concert with them, assuming there will be no change in the issued Shares, would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

The Directors have no present intention to repurchase the Shares to an extent that will trigger the obligations under the Takeovers Code for Mr. Wang, Mr. Qin, Mr. Zhu, Mr. Liu Haiyan and persons acting in concert with them to make a mandatory offer.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

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

8. SHARE REPURCHASE MADE BY THE COMPANY

During the period from the Listing Date up to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

**TABLE OF COMPARISON OF THE ARTICLES OF
ASSOCIATION BEFORE AND AFTER ADOPTION OF
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

**TABLE OF COMPARISON OF THE ARTICLES OF ASSOCIATION OF
ANE (CAYMAN) INC. BEFORE AND AFTER ADOPTION OF
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

Articles of Association currently in force		Amended Articles of Association	
Article No.	Original Articles	Article No.	Amended Articles
2.2	In these Articles, unless there be something in the subject or context inconsistent therewith: ... Nil Nil	2.2	In these Articles, unless there be something in the subject or context inconsistent therewith: ... “Communication Facilities” shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other.
	... Nil Nil		... “Person” shall mean any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires.

APPENDIX III

TABLE OF COMPARISON OF THE ARTICLES OF ASSOCIATION BEFORE AND AFTER ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Articles of Association currently in force		Amended Articles of Association	
Article No.	Original Articles	Article No.	Amended Articles
Nil	Nil		<p>“Present” shall mean, in respect of any Person, such Person’s presence at a general meeting of members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorised representative (or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles), being:</p> <p>(a) physically present at the meeting; or</p> <p>(b) in the case of any meeting at which Communication Facilities are permitted in accordance with these Articles, including any Virtual Meeting, connected by means of the use of such Communication Facilities.</p>
...		...	
Nil	Nil		<p>“Virtual Meeting” shall mean any general meeting of the members at which the members (and any other permitted participants of such meeting, including, without limitation, the Chairperson of such meeting and any Directors) are permitted to attend and participate solely by means of Communication Facilities.</p>

**TABLE OF COMPARISON OF THE ARTICLES OF
ASSOCIATION BEFORE AND AFTER ADOPTION OF
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

Articles of Association currently in force		Amended Articles of Association	
Article No.	Original Articles	Article No.	Amended Articles
12.1	The Company shall hold a general meeting as its annual general meeting in each year other than the year of the Company's adoption of these Articles, within a period of not more than 15 months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such longer period as the Exchange may authorise). The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.	12.1	The Company shall hold a general meeting as its annual general meeting in each financial year other than the year of the Company's adoption of these Articles, within a period of not more than 15 months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such longer period as the Exchange may authorise). The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.

APPENDIX III

**TABLE OF COMPARISON OF THE ARTICLES OF
ASSOCIATION BEFORE AND AFTER ADOPTION OF
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

Articles of Association currently in force		Amended Articles of Association	
Article No.	Original Articles	Article No.	Amended Articles
12.3	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more members holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the paid up capital of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitioner(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>	12.3	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more members holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the paid-up capital voting rights, on a one vote per share basis, of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitioner(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>

**TABLE OF COMPARISON OF THE ARTICLES OF
ASSOCIATION BEFORE AND AFTER ADOPTION OF
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

Articles of Association currently in force		Amended Articles of Association	
Article No.	Original Articles	Article No.	Amended Articles
	Nil	12.4	The Directors may make Communication Facilities available for a specific general meeting or all general meetings of the Company so that members and other participants may attend and participate at such general meetings by means of such Communication Facilities. Without limiting the generality of the foregoing, the Directors may determine that any general meeting may be held as a Virtual Meeting.
12.4	An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.	12.5	An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. The notice of any general meeting (including a postponed or reconvened meeting held pursuant to Article 12.12) at which Communication Facilities will be utilised (including any Virtual Meeting) must disclose the Communication Facilities that will be utilised, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such meeting. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.

**TABLE OF COMPARISON OF THE ARTICLES OF
ASSOCIATION BEFORE AND AFTER ADOPTION OF
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

Articles of Association currently in force		Amended Articles of Association	
Article No.	Original Articles	Article No.	Amended Articles
13.1	For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except the appointment of a Chairperson) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.	13.1	For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy Present provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy Present . No business (except the appointment of a Chairperson) shall be transacted at any general meeting unless the requisite quorum shall be present Present at the commencement of the business.
13.2	If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.	13.2	If within 15 minutes from the time appointed for the meeting a quorum is not present Present , the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present Present within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy Present shall be a quorum and may transact the business for which the meeting was called.

**TABLE OF COMPARISON OF THE ARTICLES OF
ASSOCIATION BEFORE AND AFTER ADOPTION OF
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

Articles of Association currently in force		Amended Articles of Association	
Article No.	Original Articles	Article No.	Amended Articles
13.3	The chairperson of the board of Directors shall take the chair at every general meeting, or, if there be no such chairperson or, if at any general meeting such chairperson shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose another Director as Chairperson, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairperson chosen shall retire from the chair, then the members present (whether in person or represented by proxy or duly authorised representative) shall choose one of their own number to be Chairperson.	13.3	The chairperson of the board of Directors shall take the chair at every general meeting, or, if there be no such chairperson or, if at any general meeting such chairperson shall not be present present Present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present Present shall choose another Director as Chairperson, and if no Director be present Present , or if all the Directors present Present decline to take the chair, or if the Chairperson chosen shall retire from the chair, then the members present (whether in person or represented by proxy or duly authorised representative) Present shall choose one of their own number to be Chairperson.
/	Nil	13.4	<p>The Chairperson of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairperson, in which event:</p> <p>(a) the Chairperson shall be deemed to be Present at the meeting; and</p> <p>(b) if the Communication Facilities are interrupted or fail for any reason to enable the Chairperson to hear and be heard by all other Persons attending and participating at the meeting, then the other Directors Present at the meeting shall choose another Director Present to act as Chairperson of the meeting for the remainder of the meeting; provided that (i) if no other Director is Present at the meeting, or (ii) if all the Directors Present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board.</p>

APPENDIX III

TABLE OF COMPARISON OF THE ARTICLES OF ASSOCIATION BEFORE AND AFTER ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Articles of Association currently in force		Amended Articles of Association	
Article No.	Original Articles	Article No.	Amended Articles
13.4	The Chairperson may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.	13.5	The Chairperson may, with the consent of any general meeting at which a quorum is present Present , and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
14.1	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 where a show of hands is allowed, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.	14.1	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 where a show of hands is allowed, (a) every member present Present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have the right to speak, (b) on a show of hands, every member Present in such manner shall have one vote, and (c) on a poll every member present in person Present in such manner shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.

APPENDIX III

TABLE OF COMPARISON OF THE ARTICLES OF ASSOCIATION BEFORE AND AFTER ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Articles of Association currently in force		Amended Articles of Association	
Article No.	Original Articles	Article No.	Amended Articles
14.4	Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally 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 personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.	14.4	Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally 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 Present at any meeting personally or by proxy , that one of the said persons so present Present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.
14.6	Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.	14.6	Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present Present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.

**TABLE OF COMPARISON OF THE ARTICLES OF
ASSOCIATION BEFORE AND AFTER ADOPTION OF
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

Articles of Association currently in force		Amended Articles of Association	
Article No.	Original Articles	Article No.	Amended Articles
14.14	Any corporation which is a member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member and where a corporation is so represented, it shall be treated as being present at any meeting in person.	14.14	Any corporation which is a member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member and where a corporation is so represented, it shall be treated as being present Present at any meeting in person.
16.2	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.	16.2	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.

APPENDIX III

**TABLE OF COMPARISON OF THE ARTICLES OF
ASSOCIATION BEFORE AND AFTER ADOPTION OF
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

Articles of Association currently in force		Amended Articles of Association	
Article No.	Original Articles	Article No.	Amended Articles
29.2	The Company shall at every annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board 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 Board under this Article may be fixed by the Board.	29.2	The Company shall at every annual general meeting by ordinary resolution appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed by ordinary resolution provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board 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 Board under this Article may be fixed by the Board.
/	Nil	32.1	Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.

The following is a summary of the principal terms of the Share Award Scheme proposed to be adopted at the Annual General Meeting. The Share Award Scheme is governed by, and its terms are in accordance with, the provisions of Chapter 17 of the Listing Rules.

1. PURPOSE OF THE SHARE AWARD SCHEME

The purpose of the Share Award Scheme is to enable the Company to grant Awards to eligible Participants, as incentives and/or rewards for their contribution to the Group, to better reward the personnel who have contributed to the success and development of the Group, to incentivise them to remain with the Group, to motivate them to strive for the future development and expansion of the Group and to attract skilled and experienced personnel for the further development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

2. WHO MAY PARTICIPATE IN THE SHARE AWARD SCHEME

On and subject to the terms of the Share Award Scheme and the Listing Rules, the Board shall be entitled (but shall not be bound) at any time during the Term to make an Offer to the following categories of Participants, as the Board may in its absolute discretion select:

- (a) any director, employee or proposed employee of the Company and its subsidiaries;
- (b) any supplier of goods or services to any member of the Group;
- (c) any customer of any member of the Group;
- (d) any person or entity that provides research, development or other technological support to any member of the Group;
- (e) any joint venture partner or business or strategic alliance that co-operates with any member of the Group in any area of business operation or development; and
- (f) any service provider, adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group.

The Board is of the view that the inclusion of persons other than the directors and employees or proposed employees of the Group as part of the Participants is appropriate and in the interests of the Company and the Shareholders as a whole, given that the success of the Group requires the co-operation and contribution not only from its directors and employees or proposed employees, but also from various other parties who play an instrumental role in and make actual or potential contributions to the business and development of the Group, which may include customers, suppliers, consultants, advisors, joint venture and business or strategic alliance partners of the Group. As the Group operates a leading express freight network in China's less-than-truckload market, the Board acknowledges the necessity in maintaining the

business relationships and exploring potential partnerships with the aforesaid stakeholders, being a Participant who are not directors or employees of the Group, who have provided services and professional advices to the Group, so as to maintain the Group's competitiveness in the long term.

In assessing the eligibility of each Participant, the Board would take into account such factors as the Board may at its discretion consider appropriate. In respect of Participants who are employees and directors of the Group, the Board will assess the eligibility of the Participants based on their individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, or where appropriate, contribution to the revenue, profits or business development of the Group during the financial year or in the future. In respect of Participants other than directors or employees of the Group, the Board will take into account a wide range of factors, including but not limited to the scale of their business dealings with the Group (in terms of fees payable to them, if applicable), the length of business relationships between them and the Group, the positive impacts they have brought to the Group's business development, the long term support the Group may receive from the Participants and such other factors as the Board may at its discretion consider appropriate. Particularly, in determining the granting of Awards to Participants who are service providers, advisers or consultants of the Group, the Company would also consider (i) the performance of the Participants, including the quality of their services previously provided to the Group; (ii) their contributions to the profits and business development of the Group and potential contributions to be made to the Group in light of their experience, qualification, know-how and/or network, market condition of the services they provide, and the scarcity of their services which may therefore justify compensation in the long run, and (iii) the possibility of developing a long term business relationship with such Participants to secure, for the Group, the supply of certain quality services, which can avoid replacement cost and may reduce transaction cost in the long run.

As such, the Board is of the view that with the adoption of the Share Award Scheme that covers a broad category of Participants, the Group will be well-placed to incentivise those who or which have been crucial to the business development and expansion of the Group to make further contributions on a continuing basis.

3. STATUS OF THE SHARE AWARD SCHEME

3.1 Conditions of the Share Award Scheme

The Share Award Scheme shall take effect subject to (a) the passing of the resolutions by the Shareholders to approve and adopt the Share Award Scheme and to authorise the Board to grant Awards under the Share Award Scheme and to allot, issue, procure the transfer of and otherwise deal with Shares in connection with the Share Award Scheme; and (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new Shares that may be allotted and issued by the Company to satisfy the Awards which may be granted under the Share Award Scheme.

3.2 Duration of the Share Award Scheme

Subject to paragraphs 3.1 and 16, the Share Award Scheme shall be valid and effective for the period commencing on the Adoption Date and expiring on the fifth anniversary thereof or such earlier date as the Share Award Scheme is terminated in accordance with paragraph 16 (the “**Term**”), after which period no further Awards shall be offered or granted but the provisions of the Share Award Scheme shall remain in full force and effect in all other respects. Awards granted during the Term shall continue to be valid in accordance with their terms of grant after the end of the Term.

3.3 Appointment of Trustee

The Company may establish a Trust and appoint a Trustee to assist with the administration, exercise and vesting of Awards (either in the form of RSUs or Options) granted under the Share Award Scheme. The Company may, to the extent permitted by the Companies Act and the Listing Rules, (a) allot and issue Shares to the Trustee and/or (b) direct and procure the Trustee to make on-market purchases of Shares, in either case to satisfy the Awards (either in the form of RSUs or Options) upon vesting or exercise. The Company shall, to the extent permitted by the Companies Act, provide sufficient funds to the Trustee by whatever means as the Board may in its absolute discretion determine to enable the Trustee to satisfy its obligations in connection with the administration, vesting and exercise of Awards. If a Trustee is appointed, it is expected that the terms of the trust deed will provide that the Trustee shall not exercise the voting rights attached to the Shares allotted and issued to the Trustee and/or acquired by the Trustee through on-market purchases for the purpose of the Share Award Scheme before such Shares are vested.

4. GRANT OF AWARDS

4.1 Making an Offer

The Board shall, in its absolute discretion and at any time prior to the relevant Offer Date, determine whether the relevant Award shall take the form of an Option and/or a RSU. Subject to the foregoing, given that the benefits for options will take longer term to realise with a substantial exercise price while the vesting of RSUs does not require consideration to receive Shares, the Company expects (i) to grant the director, senior management member or the head of a core department, who are directly responsible for the Group’s overall management and performance, which would be reflected in the Share price of the Company, the Award in the form of options to better motivate them to strive for the future and long-term development of the Group; and (ii) to grant the Participants who are not a director, senior management member or the head of a core department of the Company and responsible for the supporting work, the Award in the form of RSUs to better incentivise them to remain with the Group and make further contributions on a continuing basis.

An Offer shall be made to a Participant by a notice of grant in such form as the Board may from time to time determine requiring the Participant to undertake to hold the Award on the terms on which it is to be granted and to be bound by the terms of the Share Award Scheme. The notice of grant shall specify the terms on which the Award is to be granted, including: (a) whether the Award is in the form of an Option and/or a RSU; (b) the number of Shares underlying the Award; (c) the Vesting Date and any performance conditions or other conditions that must be satisfied in order for the Award to vest in whole or in part; (d) in the case of an Award of an Option, the Exercise Price and the Exercise Period; and (e) any other terms which may be imposed or not imposed either on a specific Award or generally, provided such terms shall not be inconsistent with any other terms and conditions of the Share Award Scheme.

4.2 Acceptance of an Offer

An Offer is accepted when the Company receives from the Grantee the duplicate notice of grant duly executed by the Grantee. The Offer shall remain open for acceptance by the Participant for such time to be determined by the Board, provided that no such Offer shall be open for acceptance after the expiry of the Term or after the Participant to whom the Offer is made has ceased to be a Participant. To the extent that the Offer is not accepted within the time period and in the manner specified in the Offer, the Offer will be deemed to have been irrevocably declined and will lapse. There is no additional amount payable on application or acceptance of the Share Option.

4.3 Restrictions on Time of Grant

The Company may not grant any Award after inside information has come to its knowledge until it has announced the information. In particular, the Company may not grant any Award during the period commencing one month immediately before the earlier of:

- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement. Where a grant of an Award is to a Director, no Award may be granted on any day on which the financial results of the Company are published and during the period of:

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

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

4.4 Grant to Connected Persons

Any grant of an Award (either in the form of RSUs or Options) to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors (excluding the independent non-executive Director who is the proposed Grantee of the Award in question) and all grants to connected persons shall be subject to compliance with the requirements of the Listing Rules, including where necessary the prior approval of the Shareholders.

For the avoidance of doubt, any grant of Options to any connected person of the Company and the issue and allotment of the Shares upon exercise of such Options are fully exempted from the compliance with Chapter 14A of the Listing Rules pursuant to Rule 14A.92 of the Listing Rules. Any grant of RSUs to any connected person of the Company and the issue and allotment of Shares upon vesting of such RSUs will constitute a connected transaction of the Company and shall therefore be subject to compliance with Chapter 14A of the Listing Rules (unless an exemption applies).

4.5 Grant to Substantial Shareholders and Independent Non-Executive Directors

Subject to paragraph 4.4, where any grant of an Award to a substantial shareholder or an independent non-executive Director of the Company, or any of their respective associates, would result in the Shares issued and to be issued and/or transferred and to be transferred upon the exercise and/or vesting of all awards already granted and to be granted (including options and/or restricted share units exercised, cancelled and outstanding) to such person under the Share Award Scheme and any other share award schemes of the Company in the 12-month period up to and including the Offer Date:

- (a) representing in aggregate over 0.1 per cent. of the Shares in issue on the Offer Date; and
- (b) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Offer Date, in excess of HK\$5 million,

such further grant of an Award shall be subject to prior approval by the Shareholders in general meeting by way of poll. The Grantee, his associates and all core connected persons of the Company shall abstain from voting in favour of the resolutions relating to the grant of such Award at such general meeting.

Any change in the terms of an Award granted to any independent non-executive Director or substantial shareholder of the Company, or any of their respective associates, shall also be subject to the prior approval of the Shareholders in general meeting by way of poll and the Grantee, his associates and all core connected persons of the Company shall abstain from voting in favour of the resolutions relating to the change in the Award's terms.

5. VESTING AND EXERCISE PRICE

5.1 Vesting

Subject to the terms of the Share Award Scheme and to the specific terms on which each Award is granted, the Shares underlying an Award shall vest on the Vesting Date of such Award, provided that in the case of a RSU, if the Vesting Date of the RSU falls within a period during which the Company, the Trustee (in its capacity only under its appointment in terms of paragraph 3.3 above) or the relevant Grantee is prohibited from dealing in Shares by the Stock Exchange, the Listing Rules or any applicable laws, rules or regulations, the RSU shall vest on the first business day after the expiry of such period or such later date as the Board notifies to the Grantee. If vesting is subject to the satisfaction of performance or other conditions and such conditions are not satisfied in whole or in part, the Award shall lapse automatically in respect of such proportion of underlying Shares as have not vested with effect from the date on which the conditions are not satisfied.

The Share Award Scheme does not stipulate a minimum vesting period for which an Award must be held or any performance conditions or other conditions that are must be satisfied before the Award can be exercised. However, under the Share Award Scheme, the Board may at its absolute discretion specify the Vesting Date and any conditions which must be satisfied before the Award can be exercised in the Notice of Grant whereby the Award is offered. In determining the Vesting Date, the Board would mainly take into account: (i) the importance of the Participants to the Group's business on long term and and short term basis, respectively; (ii) the time expected for the Participants to achieve the relevant performance targets; (iii) the nature and expected length of employment or business relationships of the Participants with the Group taking into account past experience and prevailing market conditions; and (iv) the prevailing market practice within the peer companies in the same industry. The Board believes that this will provide the Board with more flexibility in setting the terms and conditions of the Award under particular circumstances of each grantee and facilitate the Board's aim to offer meaningful incentive to retain and motivate quality personnel that are valuable to the development of the Group.

5.2 Exercise Price

The Exercise Price of an Option shall be determined by the Board at the Offer Date in its absolute discretion but in any event shall not be less than the highest of:

- (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Offer Date, which must be a business day;
- (b) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Offer Date;
- (c) the nominal value of the Shares; and
- (d) HK\$10.

In order to align the Grantees' long-term interests with the existing shareholders, particularly, who participated in the last few rounds of pre-IPO financings and the global offering of the Company and in the meanwhile incentive the Grantees to remain with the Group and strive for the future development and expansion of the Group, the Board determined to include an exercise price of HK\$10 as one of the minimum exercise prices in consideration of: (i) the offer price of the shares in the global offering of the Company, being HK\$13.88; (ii) cost per share paid by the investors in the last few rounds of pre-IPO financing before the Listing, ranging from HK\$9.93 to HK\$14.96; and (iii) the last 50-day moving average share price of the Company prior to its annual board meeting held on March 25, 2022, being approximately HK\$4.16. The Board is of the view that the addition of HK\$10 to the existing criteria required under the Listing Rules is in the interests of the Company and the Shareholders as a whole as it is in line with what the Board perceive to be a fair valuation of the Company on a per share basis.

For the avoidance of doubt, the above-mentioned criteria of the Exercise Price of an Option will not apply to the grant of an Award in the form of a RSU under the Share Award Scheme, as Participants are not required to pay for Shares upon vesting of an Award of RSUs.

5.3 Exercise

An Option will be deemed to be exercised when the Company receives a written notice from the Grantee accompanied by payment for the full amount of the Exercise Price multiplied by the number of Shares in respect of which the Option is exercised, save to the extent that other arrangements have been made for payment of the Exercise Price which are satisfactory to the Board.

Any amount payable by the Grantee upon exercise of an Option shall be paid by cash, cheque or any other means deemed acceptable by the Board (including, without limitation, the sale on behalf of the Grantee of a sufficient number of the Shares in respect of which the Option is exercised to satisfy the Grantee's payment liability).

6. MAXIMUM NUMBER OF SHARES AVAILABLE FOR THE SHARE AWARD SCHEME

6.1 Scheme Mandate Limit

The maximum number of Shares in respect of which Awards may be granted under the Share Award Scheme (the “**Scheme Mandate Limit**”), in aggregate shall not exceed 8 per cent. of the Shares in issue as at the Adoption Date, of which the total number of Shares in respect of which RSUs may be granted pursuant to the Share Award Scheme shall not exceed 4 per cent. of the Shares in issue as at the Adoption Date and the total number of Shares in respect of which Options may be granted pursuant to the Share Award Scheme shall not exceed 4 per cent. of the Shares in issue as at the Adoption Date, provided that (i) the number of Shares in respect of the Awards that may be granted under the Share Award Scheme together with any Shares underlying awards under any other award schemes of the Company shall not exceed 10% in issue as at the Adoption Date; (ii) the aggregate number of Shares which may be issued and/or transferred upon the vesting of RSUs granted under this Scheme and any other share award schemes of the Company within each financial year shall not exceed 3% of the total number of issued Shares as at the Adoption; and (iii) the maximum number of Shares which may be issued and/or transferred upon the vesting or exercise of all outstanding awards which have been granted and have yet to vest or be exercised under this Scheme and any other share award schemes of the Company shall not exceed 30 per cent. of the Shares in issue from time to time.

Shares in respect of awards which have lapsed in accordance with the terms of the Share Award Scheme and any other share award schemes of the Company will not be counted for the purpose of determining the maximum aggregate number of Shares which may be issued and/or transferred upon the vesting or exercise of Awards granted under the Share Award Scheme.

6.2 Renewal of Scheme Mandate Limit

The Scheme Mandate Limit may be renewed subject to prior Shareholders’ approval, but in any event, the total number of Shares which may be issued and/or transferred upon the vesting or exercise of the Awards granted under the Share Award Scheme and any other share award schemes of the Company following the date of approval of the renewed limit (the “**New Approval Date**”) under the limit as renewed must not exceed 8 per cent. of the Shares in issue as at the New Approval Date. Shares which may be issued and/or transferred upon the vesting or exercise of awards granted under the Share Award Scheme and any other share award schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the Share Award Scheme or any other share award schemes of the Company or vested or exercised awards) prior to the New Approval Date will not be counted for the purpose of determining the maximum aggregate number of Shares which may be issued and/or transferred upon the vesting or exercise of Awards granted following the New Approval Date under the limit as renewed. For the avoidance of doubt, Shares issued prior to the New Approval Date pursuant to the vesting or exercise of awards granted under the Share Award Scheme and any other share award schemes of the Company will be counted for the purpose of determining the number of Shares in issue as at the New Approval Date.

6.3 Grant of Awards beyond the Scheme Mandate Limit

Notwithstanding the foregoing, the Company may grant Awards beyond the Scheme Mandate Limit to Participants if:

- (a) separate Shareholders' approval has been obtained for granting Awards beyond the Scheme Mandate Limit to Participants specifically identified by the Company before such Shareholders' approval is sought; and
- (b) the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders containing such information as may be required by the Listing Rules.

6.4 Annual Mandate

If the Company proposes to grant Awards of RSUs to Participants (other than connected persons of the Company) under the Share Award Scheme during the period between one annual general meeting and the subsequent annual general meeting of the Company which may be satisfied upon vesting by allotment and issue of new Shares, the Company shall, at the Company's annual general meeting or Annual General Meeting, obtain an ordinary resolution granting a mandate specifying:

- (a) the maximum number of new Shares that may underlie the RSUs granted to the Participants (other than the connected persons of the Company) under the Share Award Scheme during the Applicable Period (as defined below) (which, for the avoidance of doubt, shall not be greater than the maximum aggregate number of Shares in respect of which Awards may be granted under the Share Award Scheme pursuant to paragraph 6.1 above, subject always to paragraph 6.2 and 6.3 above); and
- (b) that the Board has the power to allot, issue and otherwise deal with Shares underlying the RSUs granted under the Share Award Scheme during the Applicable Period as and when the Awards vest.

For the avoidance of doubt and subject to Shareholders' approval, the annual mandate for the issue and allotment of Shares upon the exercise of RSUs will be in addition to a general mandate to issue and allot Shares under Rule 13.36(2)(b) of the Listing Rules.

This mandate shall remain in effect from the passing of the ordinary resolution by granting the mandate until the earliest of:

- (a) the end of the next annual general meeting of the Company;

- (b) the end of the period within which the Company is required by law or by its bye-laws to hold its next annual general meeting; and
- (c) the variation or revocation of such mandate by an ordinary resolution of the Shareholders in a general meeting,

(the “**Applicable Period**”).

For the avoidance of doubt, the Company will not grant RSUs to any connected person of the Company pursuant to the aforementioned annual mandate. Instead, the Company will seek separate independent Shareholders’ approval pursuant to paragraph 4.4.

6.5 Grantee’s Maximum Holding

Subject to the paragraph below, the maximum number of Shares issued and to be issued and/or transferred and to be transferred upon the vesting or exercise of the Awards granted to each Participant under the Share Award Scheme (including all vested, exercised, cancelled and outstanding Awards) in any 12-month period shall not (when aggregated with any Shares underlying the awards granted during such period under any other share award schemes of the Company) exceed 1 per cent. of the Shares in issue for the time being.

Where any further grant of Awards to a Participant would result in this 1 per cent. limit being exceeded for the 12-month period up to and including the date of such further grant, such further grant must be separately approved by Shareholders in general meeting with such Participant and his close associates (or his associates if the participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders disclosing the identity of the Participant in question, the number and terms of the awards to be granted (and awards previously granted to such Participant) and such other information required under the Listing Rules.

7. RIGHTS ATTACHED TO THE AWARDS

The Awards do not carry any right to vote at general meetings of the Company, or any dividend, transfer or other rights (including those arising on the winding-up of the Company).

No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award under the Share Award Scheme, unless and until the Shares underlying the Award are actually allotted and issued or transferred (as the case may be) to the Grantee pursuant to the vesting or exercise of such Award.

8. RIGHTS ATTACHED TO THE SHARES

A Grantee shall not be entitled to any dividends or distributions in respect of any Shares underlying the Awards granted until such Shares have been allotted and issued or transferred to the Grantee. Subject to the foregoing, the Shares to be allotted and issued or transferred upon the vesting or exercise of the Awards shall be subject to all the provisions of the memorandum and articles of association of the Company for the time being in force and shall rank *pari passu* in all respects with, and shall have the same voting, dividend, transfer and other rights (including those rights arising on a winding-up of the Company) as, the existing fully paid Shares in issue on the date on which those Shares are allotted and issued or transferred pursuant to the vesting or exercise of the Awards and, without prejudice to the generality of the foregoing, shall entitle the holders to participate in all dividends or other distributions paid or made on or after the date on which Shares are allotted and issued, or transferred, other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be before the date on which the Shares are allotted and issued or transferred.

9. ASSIGNMENT OF AWARDS

An Award shall be personal to the Grantee and shall not be assignable or transferable by the Grantee and the Grantee shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Award.

10. CORPORATE EVENTS**10.1 Rights on a Takeover**

If a general offer by way of voluntary offer, takeover or otherwise (other than by way of scheme of arrangement under paragraph 10.2 below) is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) by any person and such offer becomes or is declared unconditional prior to the expiry of the Exercise Period of any Option or the Vesting Date of any RSU, the Company shall as soon as practicable give notice to each Participant of such general offer and the Shares underlying the Award (to the extent not already vested) shall vest in accordance with paragraph 10.5 below and, in the case of an Option, the Grantee shall be entitled to exercise the Option (to the extent vested and not already exercised) at any time after the general offer becomes or is declared unconditional and up to the close of such offer (or, as the case may be, revised offer). The Award (to the extent not vested or, in the case of Options, not exercised) will lapse automatically on the date on which such offer (or, as the case may be, revised offer) closes.

10.2 Rights on a Scheme of Arrangement

If a general offer for Shares by way of scheme of arrangement is made by any person to all the Shareholders and has been approved by the necessary number of Shareholders at the requisite meetings prior to the expiry of the Exercise Period of any Option or the Vesting Date of any RSU, the Company shall as soon as practicable give notice to each Participant of such approval and the Shares underlying the Award (to the extent not already vested) shall vest in accordance with paragraph 10.5 below and, in the case of an Option, each Grantee shall be entitled to exercise the Option (to the extent vested and not already exercised) at any time after the meetings whereby the scheme is approved and up to the record date for determining entitlements under such scheme of arrangement. Subject to the scheme of arrangement becoming effective, the Award (to the extent not vested or, in the case of an Option, not exercised) will lapse automatically on the record date for determining entitlements under such scheme of arrangement.

10.3 Rights on a Compromise or Arrangement

If, under the Companies Act, a compromise or arrangement (other than a scheme of arrangement contemplated in paragraph 10.2 above) between the Company and the Shareholders and/or the creditors of the Company is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies prior to the expiry of the Exercise Period of any Option or the Vesting Date of any RSU, the Company shall give notice thereof to all the Grantees on the same day as it despatches to the Shareholders and/or its creditors a notice summoning the meeting to consider such a compromise or arrangement and the Shares underlying the Award (to the extent not already vested) shall vest in accordance with paragraph 10.5 below and, in the case of an Option, each Grantee shall be entitled to exercise the Option (to the extent vested and not already exercised) provided that such exercise is not later than three business days prior to the date of the proposed meeting. The Company shall as soon as possible and at least one business day before the date of the proposed meeting, allot and issue or procure the transfer (as the case may be) of such number of Shares to the Grantee which falls to be issued or transferred on such vesting or exercise of the Award, credited as fully paid, and shall register such Shares in the Grantee's name and issue to the Grantee (or his custodian agent) share certificates in respect of such Shares. With effect from the date two business days before the date of such meeting, the rights of all Grantees to exercise their Options shall be suspended. The Board shall endeavour to procure that the Shares issued or transferred (as the case may be) upon the vesting or exercise of the Awards in such circumstances shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If, for any reason, such compromise or arrangement is not approved by the relevant court (whether upon the terms presented to the relevant court or upon any other terms as may be approved by such court), the rights of the Grantees to exercise their Options shall, with effect from the date of the court's order and to the extent they had not been exercised at the date such rights were suspended, be restored in full as if such compromise or arrangement had not been proposed by the Company and neither the Company nor the Directors shall be liable for any loss or damage suffered or sustained by any Grantee as a result of the aforesaid suspension of rights.

10.4 Rights on a Voluntary Winding-Up

If a notice is given by the Company to the Shareholders to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company prior to the expiry of the Exercise Period of any Option or the Vesting Date of any RSU, the Company shall give notice thereof to all the Grantees on the same day as it despatches to the Shareholders the notice convening the meeting. Notwithstanding any other terms on which the Award was granted, the Shares underlying the Award (to the extent not already vested) shall vest in accordance with paragraph 10.5 below and, in the case of an Option, each Grantee shall be entitled to exercise the Option (to the extent vested and not already exercised) provided such exercise is not later than three business days prior to the date of the proposed meeting. The Company shall as soon as possible and in any event at least one business day before the date of the proposed general meeting, allot and issue or procure the transfer of (as the case may be) such number of Shares to the Grantee which falls to be issued or transferred on such vesting or exercise of the Award, credited as fully paid and shall register such Shares in the Grantee's name and issue to the Grantee (or his custodian agent) share certificates in respect of such Shares. With effect from the date two business days prior to the date of such meeting, the rights of all Grantees to exercise their Options shall be suspended. If, for any reason, the resolution for the voluntary winding-up of the Company is not approved by the Shareholders, the rights of the Grantees to exercise their Options shall be restored in full, to the extent that they had not been exercised at the date such rights were suspended, as if such resolution for the voluntary winding-up of the Company had not been proposed by the Company and neither the Company nor the Directors shall be liable for any loss or damage suffered or sustained by any Grantee as a result of the aforesaid suspension of rights.

10.5 Upon the occurrence of any of the events referred to in paragraphs 10.1 to 10.4 above, the number of underlying Shares (if any) which shall vest and the date on which any such vesting will occur shall be determined by the Board in its absolute discretion by reference to factors which may include (a) the extent to which any performance or other conditions to vesting have been satisfied and (b) the proportion of the Vesting Period that has expired, in each case as at the relevant event, and the Company shall notify the Grantee of the date on which and the extent to which his Award will vest and, in the case of an Option, the period during which it may be exercised (which period shall not expire after the expiry of the periods for exercising the Options referred to in paragraphs 10.1 to 10.4 above). If the Board determines that any Award shall vest in part only, the balance of the Award shall lapse.

11. LAPSE OF AWARDS

Unless otherwise provided in the notice of grant, an Award or any part thereof which has not yet vested or which, in the case of an Option, has vested but not yet been exercised shall lapse automatically and not be exercisable on the earliest of:

- (a) in the case of an Option, the expiry of the Exercise Period (subject to the provisions of the Share Award Scheme);
- (b) the date of termination of the Grantee's employment or service by the Company or any of its subsidiaries for Cause;
- (c) the date on which the Grantee:
 - (i) becomes an officer, director, employee, consultant, adviser, partner of, or a shareholder or other proprietor owning an interest of 5 per cent. or more in, any Competitor; or
 - (ii) knowingly performs any act that may confer any competitive benefit or advantage upon any Competitor;
- (d) subject to paragraph 10.1 above, the date on which the offer (or, as the case may be, revised offer) closes;
- (e) subject to paragraph 10.2 above, the record date for determining entitlements under a scheme of arrangement;
- (f) the date on which the compromise or arrangement referred to in paragraph 10.3 above becomes effective;
- (g) the date of the commencement of the winding-up of the Company;
- (h) the expiry of the period for exercising the Option referred to in paragraph 12 below;
- (i) the date on which the Grantee (whether intentionally or otherwise) commits a breach of paragraph 9 above;
- (j) the date on which the Grantee is declared bankrupt or enters into any arrangement or compromise with his creditors generally; and
- (k) (in respect of Shares underlying an Award which are subject to performance or other vesting condition(s)) the date on which the condition(s) to vesting are not capable of being satisfied.

The Board shall have the right to determine whether the Grantee's employment or service has been terminated for Cause, the effective date of such termination for Cause, whether someone is a Competitor and whether the condition(s) to vesting are not capable of being satisfied, and such determination by the Board shall be final and conclusive.

12. RIGHTS ON CESSATION OF EMPLOYMENT OR SERVICE

If the Grantee's employment or service with the Company or any of its subsidiaries is terminated for any reason other than for Cause (including by reason of resignation, retirement, death, Disability or non-renewal of the employment or service agreement upon its expiration for any reason other than for Cause) prior to the expiry of the Exercise Period of any Option or the vesting of any RSU, then notwithstanding any other terms on which the Award was granted, the Board shall determine at its absolute discretion and shall notify the Grantee whether following such termination of employment or service the Award (to the extent not already vested) shall vest, the date on which any such vesting will occur and, in the case of an Option, the period within which the Grantee will be entitled to exercise the Option (to the extent not already exercised). To the extent that (a) the Board determines that any Award shall not vest in respect of some or all of the underlying Shares following such termination of employment or service or (b) in the case of an Option, the Option has vested but has not been exercised by the expiry of the period for exercise of Options determined by the Board under this paragraph 12, such Award shall automatically lapse in respect of those underlying Shares with effect from the date on which the Grantee's employment or service is terminated or the expiry of such period for the exercise of Options (as the case may be).

13. CANCELLATION OF AWARDS

The Board may at any time with the consent of and on such terms as may be agreed with the relevant Grantee cancel Awards previously granted but which have not yet vested. Where the Company cancels Awards and offers new Awards to the same Grantee, the offer of such new Awards may only be made with available Awards to the extent not yet granted (excluding the cancelled Awards) within the limits prescribed by paragraph 6 above.

14. REORGANISATION OF CAPITAL STRUCTURE

In the event of an alteration in the capital structure of the Company by way of a capitalisation of profits or reserves, bonus issue, rights issue, open offer, subdivision or consolidation of shares or reduction of the share capital of the Company in accordance with applicable laws and the Listing Rules (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company or any of its subsidiaries is a party or in connection with any share award schemes of the Company) during the Term, such corresponding adjustments (if any) shall be made to:

- (a) the Scheme Mandate Limit;

- (b) the number and/or nominal value of Shares underlying any RSU or part thereof which has not yet vested and/or been satisfied; and/or
- (c) the number and/or nominal value of underlying Shares and the Exercise Price of any Option which has not yet vested or has vested but not yet been exercised and/or satisfied,

or any combination thereof, provided that:

- (d) any such adjustments give a Grantee the same proportion of the share capital of the Company as that to which that Grantee was previously entitled; and
- (e) notwithstanding sub-paragraph (d) above, any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue, open offer or capitalisation issue, should be based on a scrip factor similar to the one used in accounting standards in adjusting the earnings per share figures,

but no such adjustments shall be made to the extent that a Share would be issued at less than its nominal value. In respect of any such adjustments, the Auditors or an independent financial adviser to the Company (as the case may be) must confirm to the Board in writing that the adjustments are in their opinion fair and reasonable.

The Company shall engage the Auditors or an independent financial adviser to the Company to certify in writing, either generally or as regards any particular Grantee, that the adjustments made by the Company under this paragraph 14 satisfy the requirements set out in sub-paragraphs (d) and (e) above.

15. ALTERATION OF THE SHARE AWARD SCHEME

Save as provided in this paragraph 15, the Board may alter any of the terms of the Share Award Scheme at any time.

Those specific provisions of the Share Award Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of Participants and changes to the authority of the Board in relation to any alteration of the terms of the Share Award Scheme shall not be made, in either case, without the prior approval of Shareholders in general meeting.

Any alterations to the terms and conditions of the Share Award Scheme which are of a material nature or any changes to the terms of the Awards granted must be approved by the Shareholders in general meeting, except where the alterations or changes take effect automatically under the existing terms of the Share Award Scheme. The Board's determination as to whether any proposed alteration to the terms and conditions of the Share Award Scheme is material shall be conclusive. The Share Award Scheme so altered must comply with the requirements of the Listing Rules.

16. TERMINATION OF THE SHARE AWARD SCHEME

The Company by ordinary resolution in general meeting or the Board may at any time terminate the Share Award Scheme and in such event, no further Awards may be offered or granted but in all other respects the terms of the Share Award Scheme shall remain in full force and effect in respect of Awards which are granted during the Term and which remain unvested or which have vested but not yet been exercised immediately prior to the termination of the Share Award Scheme.

17. ADMINISTRATION OF THE SHARE AWARD SCHEME

The Share Award Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the Share Award Scheme or its interpretation or effect shall (save as otherwise provided herein) be final and binding on all parties. The Board shall have the right to (a) interpret and construe the provisions of the Share Award Scheme; (b) determine the persons (if any) who shall be offered Awards under the Share Award Scheme; (c) determine the terms on which Awards are granted; (d) determine the number of Shares underlying the Awards; (e) subject to paragraphs 14 and 15 above, make such adjustments to the terms of the Share Award Scheme and of Awards granted under the Share Award Scheme as the Board deems necessary and shall notify the relevant Grantee(s) of such adjustment(s) by written notice; and (f) make such other decisions or determination as it shall deem appropriate provided that the same are not inconsistent with the provisions of the Share Award Scheme and the Listing Rules. The Board shall have the power from time to time to make or vary regulations for the administration and operation of the Share Award Scheme, provided that the same are not inconsistent with the other provisions of the Share Award Scheme. The Board shall also have the power to delegate its powers to grant Awards and to determine the terms on which such Awards are granted to any of the Directors or any duly authorised committee of the Board from time to time.

NOTICE OF ANNUAL GENERAL MEETING



ANE (Cayman) Inc.
安能物流集團有限公司

(A company incorporated in the Cayman Islands with limited liability)
(Stock Code: 9956)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of ANE (Cayman) Inc. (the “**Company**”) will be held at Unit 1603-1604, 16/F, Causeway Bay Plaza I, 489 Hennessy Road, Causeway Bay, Hong Kong on Wednesday, June 8, 2022 at 10:00 a.m..

Shareholders of the Company will be asked to consider and if thought fit, transact the following resolutions as resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors (the “**Directors**”) and auditor of the Company for the year ended December 31, 2021.
2.
 - (a) To re-elect Mr. Wang Yongjun as an executive Director.
 - (b) To re-elect Mr. Qin Xinghua as an executive Director.
 - (c) To re-elect Mr. Zhu Jianhui as an executive Director.
 - (d) To re-elect Mr. Chen Weihao as a non-executive Director.
 - (e) To re-elect Mr. Wang Jian as a non-executive Director.
 - (f) To re-elect Ms. Li Dan as a non-executive Director.
 - (g) To re-elect Mr. Geh George Shalchu as an independent non-executive Director.
 - (h) To authorize the board of Directors (the “**Board**”) to fix the respective Directors’ remuneration.

NOTICE OF ANNUAL GENERAL MEETING

3. To re-appoint Ernst & Young as auditor of the Company and to authorize the Board to fix their remuneration.
4. To pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares in the share capital of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the applicable laws of Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number of Shares to be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is 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 variation or revocation of such mandate by an ordinary resolution of the shareholders of the Company in a general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

5. To pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional Shares and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into Shares) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such power after the end of the Relevant Period;
- (c) the total number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) an issue of Shares upon the exercise of options which may be granted under any share option schemes or similar arrangement;
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company and other relevant regulations in force from time to time; and/or
 - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants or convertible bonds issued by the Company or any securities which carry the rights to subscribe or are convertible into Shares;

shall not exceed 20% of the total number of issued Shares as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of Shares is conducted after the approval in (a) above is granted, the maximum number of Shares that may be issued under the approval in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is 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 variation or revocation of such mandate by an ordinary resolution of the shareholders of the Company in a general meeting.”

“**Rights Issue**” means an offer of Shares or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares or any class thereof 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 or class thereof as at the date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

6. To pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions numbered 4 and 5 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 which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to such general mandate of the number of Shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing of this resolution).”

7. (a) Subject to the passing of the special resolution below, any one Director or the company secretary of the Company be and is hereby authorised to make all such filings as may be required with the Registrar of Companies in the Cayman Islands and The Stock Exchange of Hong Kong Limited accordingly and do all such things and undertake all such matters as may be required to give effect to, or as a consequence of passing, such special resolution;

NOTICE OF ANNUAL GENERAL MEETING

- (b) To approve and adopt the rules of the share award scheme pursuant to which the Company intends to reward the personnel who have contributed to the success and development of the Group, to incentivise them to remain with the Company's group, to motivate them to strive for the future development and expansion of the Company's group and to attract skilled and experienced personnel for the further development and expansion of the Company's group by providing them with the opportunity to acquire shares in the Company, a copy of which marked "IV" is produced to the meeting and for the purpose of identification signed by the Chairman thereof (the "**Share Award Scheme**"), subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the shares of the Company to be issued pursuant to the vesting or exercise of any awards granted under the Share Award Scheme;
- (c) To authorize the board of Directors (the "**Board**") to grant awards of options or restricted share units ("**RSUs**") pursuant to the Share Award Scheme and to allot and issue shares, direct and procure any professional trustee as may be appointed by the Company to assist with the administration, exercise and vesting of options and RSUs to transfer shares and otherwise deal with shares underlying the options and/or RSUs granted pursuant to the Share Award Scheme as and when they vest or are exercised (as the case may be); and
- (d) To approve the grant of a mandate authorising the Board to grant awards of options and/or RSUs pursuant to the Share Award Scheme in respect of a maximum number of the underlying new shares equal to 8 per cent. of the shares in issue as at the date of adoption of the Share Award Scheme during the period from the date of adoption until the earlier of (a) conclusion of the Company's next annual general meeting, (b) the end of the period within which the Company is required by any applicable law or its bye-laws to hold its next annual general meeting and (c) the date on which the resolution granting such authorization is varied or revoked by ordinary resolution of the Shareholders in general meeting (the "**Applicable Period**") and to allot, issue and deal with shares underlying the options and/or RSUs granted pursuant to the Share Award Scheme during the Applicable Period as and when such options and/or RSUs vest.

SPECIAL RESOLUTION

8. To pass the following resolution as a special resolution:

"**THAT** the nineteenth amended and restated memorandum and articles of association of the Company currently in effect be amended and restated by the deletion in their entirety and the substitution in their place of the twentieth amended and restated memorandum and articles of association, a copy of which has been produced to the meeting and marked "A" and initialed by the chairman of the meeting."

By Order of the Board
ANE (Cayman) Inc.
Mr. Wang Yongjun
Chairman and Executive Director

Hong Kong, May 17, 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). 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 entitled to attend and vote at the meeting or its adjournment is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.
3. Where there are joint holders of any Share, any one of such joint holders may vote at the above meeting, either in person or by proxy, in respect of such Share as if he/she was solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. 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.
4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding of the annual general meeting of the Company (i.e. not later than 10:00 a.m. on Monday, June 6, 2022) or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For the purpose of determining the entitlement of the shareholders of the Company to attend and vote at the Meeting, the register of members of the Company will be closed from Thursday, June 2, 2022 to Wednesday, June 8, 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Meeting, all share transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, June 1, 2022.
6. In the event that the annual general meeting of the Company is adjourned to a date later than Wednesday, June 8, 2022 because of bad weather or other reasons, the book closure period and the record date for determination of the entitlement to attend and vote at the above meeting will remain as the aforesaid date.
7. In the case of any inconsistency between the Chinese translation and the English text hereof, the English text shall prevail.

As at the date of this notice, the Board comprises Mr. Wang Yongjun, Mr. Qin Xinghua and Mr. Zhu Jianhui as executive Directors; Mr. Chen Weihao, Mr. Wang Jian and Ms. Li Dan as non-executive Directors; and Mr. Li Wilson Wei, Mr. Geh George Shalchu and Mr. Lam Man Kwong as independent non-executive Directors.