
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Venus Medtech (Hangzhou) Inc., you should at once hand this circular and the accompanying proxy form(s) to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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杭州启明醫療器械股份有限公司
Venus Medtech (Hangzhou) Inc.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2500)

(1) PROPOSED APPOINTMENT OF DIRECTOR
(2) PROPOSED APPOINTMENT OF SUPERVISOR
(3) PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION
(4) PROPOSED AMENDMENT TO THE RULES OF PROCEDURES FOR THE
BOARD OF DIRECTORS
AND
(5) NOTICE OF 2023 THIRD EXTRAORDINARY GENERAL MEETING

The Company will convene the 2023 Third Extraordinary General Meeting at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 10:00 a.m. on Thursday, November 30, 2023, notice of which is set out on pages 9 to 10 of this circular. The proxy form for use at the Extraordinary General Meeting is enclosed herein, which was also published on the website of the Stock Exchange (www.hkexnews.hk).

If you intend to attend the Extraordinary General Meeting by proxy, you are required to duly complete the accompanying proxy form according to the instructions printed thereon and return the same not less than 24 hours before the time fixed for the holding of the Extraordinary General Meeting or any adjournment thereof (as the case may be) (which is 10:00 a.m. on Wednesday, November 29, 2023 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the Extraordinary General Meeting or any adjournment thereof if you so wish.

November 10, 2023

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DEFINITIONS

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

| | |
|---|---|
| “Articles of Association” | the articles of association of the Company, as amended from time to time |
| “Board” | the board of directors of the Company |
| “China” or “PRC” | the mainland of the People’s Republic of China, for the purpose of this circular and geographical reference only, excluding Hong Kong, Macau Special Administrative Region and Taiwan |
| “Company”, “our Company” or “Venus Medtech” | Venus Medtech (Hangzhou) Inc. (杭州啓明醫療器械股份有限公司), a joint stock limited liability company incorporated in the PRC, whose H Shares are listed on the Stock Exchange (Stock Code: 2500) |
| “Director(s)” | the director(s) of the Company |
| “EGM” or “Extraordinary General Meeting” | the 2023 Third Extraordinary General Meeting of the Company which will be held at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 10:00 a.m. on Thursday, November 30, 2023 |
| “Group” | the Company and its subsidiaries |
| “H Share(s)” | the overseas listed foreign shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Stock Exchange and subscribed for and traded in Hong Kong Dollars |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| “RMB” or “Renminbi” | Renminbi Yuan, the lawful currency of China |
| “Rules of Procedures for the Board of Directors” | the Rules of Procedures for the Board of Directors of the Company |
| “SFO” | the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time |
| “Share(s)” | ordinary share(s) with a par value of RMB1.00 each in the share capital of the Company, including Unlisted Foreign Shares and H Shares |

DEFINITIONS

| | |
|-----------------------------|---|
| “Shareholder(s)” | the holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “subsidiary(ies)” | has the meaning ascribed thereto under the Listing Rules |
| “Supervisor(s)” | the supervisor(s) of the Company |
| “Supervisory Committee” | the supervisory committee of the Company |
| “Unlisted Foreign Share(s)” | ordinary share(s) with a par value of RMB1.00 each issued by the Company to overseas investors, which are subscribed for and paid up in currencies other than Renminbi and not listed on any stock exchange |

LETTER FROM THE BOARD



杭州啓明醫療器械股份有限公司 Venus Medtech (Hangzhou) Inc.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2500)

Executive Directors:

Min Frank Zeng (曾敏) (Chairman)
Zhenjun Zi (訾振軍)
Meirong Liu (柳美榮)

Non-executive Director:

Ao Zhang (張奧)

Independent non-executive Directors:

Ting Yuk Anthony Wu (胡定旭)
Wan Yee Joseph Lau (劉允怡)
Chi Wai Suen (孫志偉)

Registered address:

Room 311, 3/F, Block 2
No. 88, Jiangling Road
Binjiang District
Hangzhou
PRC

Principal Place of Business in Hong Kong:

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

November 10, 2023

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED APPOINTMENT OF DIRECTOR
(2) PROPOSED APPOINTMENT OF SUPERVISOR
(3) PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION
(4) PROPOSED AMENDMENT TO THE RULES OF PROCEDURES FOR THE
BOARD OF DIRECTORS
AND
(5) NOTICE OF 2023 THIRD EXTRAORDINARY GENERAL MEETING**

I. INTRODUCTION

The EGM of the Company will be held at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 10:00 a.m. on Thursday, November 30, 2023, the notice of which is set out on pages 9 to 10 of this circular.

The purpose of this circular is to provide you with the information of certain resolutions to be considered at the EGM, so as to enable you to make an informed decision as to whether voting in favor of or against such resolutions. Further details of the resolutions are set out in this Letter from the Board.

LETTER FROM THE BOARD

II. MATTERS TO BE RESOLVED AT THE EGM

Resolutions to be proposed at the EGM for the Shareholders' consideration and approval by way of ordinary resolution: (1) proposed appointment of a Director; (2) proposed appointment of a Supervisor; and (3) proposed amendment to the Rules of Procedures for the Board of Directors.

Resolution to be proposed at the EGM for the Shareholders' consideration and approval by way of special resolution: (4) proposed amendment to the Articles of Association.

To the best knowledge of the Company, no Shareholder will be required to abstain from voting on the relevant resolutions to be proposed at the EGM. Details of the matters to be resolved at the EGM are set out in the notice of EGM on pages 9 to 10 of this circular. To enable you to get a better understanding of the resolutions to be proposed at the EGM and make informed decisions with sufficient and necessary information, we have provided particulars thereon in this circular.

ORDINARY RESOLUTIONS

(1) Proposed Appointment of Director

According to the Articles of Association, new Director needs to be elected at a Shareholders' meeting. The Board has resolved to convene the EGM to consider and, if thought fit, approve the proposed appointment of a Director with details set out below.

Reference is made to the announcement of the Company dated November 2, 2023, in relation to the resignation of Mr. Wei Wang ("**Mr. Wang**") as a Shareholders' representative Supervisor due to his other work commitments. Such resignation will become effective from the conclusion of the EGM. Mr. Wang confirms that there is no disagreement between him and the Board and the Supervisory Committee, respectively, and he is not aware of any matters relating to his resignation that need to be brought to the attention of the Shareholders and the Stock Exchange.

Mr. Wang has been nominated as a candidate for the position of a non-executive Director of the second session of the Board. The proposed appointment of Mr. Wang is subject to the approval of the Shareholders by way of ordinary resolution at the EGM. Mr. Wang's term of office, commencing upon the approval of the Shareholders at the EGM, will be the same as the current session of the Board, and Mr. Wang may serve consecutive terms if re-elected. The appointment of Mr. Wang as a non-executive Director is conditional upon (i) the appointment of new Supervisor and (ii) the amendment to the provision of the Articles of Association in relation to the number of Directors being approved by the Shareholders at the EGM.

The nomination committee of the Board has reviewed and considered the experience, skills and knowledge of Mr. Wang having regard to the principles as set out in the board diversity policy of the Company and considered the benefits of all aspects of diversity, including gender, age, cultural and educational background policy of the Company, and recommended to the Board that the ordinary resolution on the appointment of Director be proposed for Shareholders' approval at the EGM.

LETTER FROM THE BOARD

The biographical details of Mr. Wang are set out below:

Mr. Wei Wang (王 璋), aged 40, was appointed as a Shareholders' representative Supervisor on November 26, 2018.

Mr. Wang joined the Group on November 26, 2018. Mr. Wang has served as a managing director of DCP Capital since 2017, focusing on private equity transactions in the Greater China region. Prior to that, Mr. Wang served as an executive director at Kohlberg Kravis Roberts & Co. L.P. from 2011 to 2016, a senior investment manager of Orchid Asia Group from 2007 to 2011, and a business analysis consultant of Mckinsey & Company from 2005 to 2007.

In more than a decade of direct investment career, Mr. Wang has been in charge of investment business in consumer and healthcare industries, and has led investments in the Company, Tonghua Dongbao Pharmaceutical Co., Ltd. (stock code: 600867.SH), Haier Group (stock code: 600690.SH), China Cord Blood Corporation (NYSE: CO), Broncus Holding Corporation (stock code: 2216), Shanghai Meihua Medical Investment Management Co., Ltd., Sinopharm Holding (China) Finance Leasing Co., Ltd., Shanghai Jiuyue Medical Investment Management Co., Ltd., Ascendum Capital Co., Ltd., China Outfitters Holdings Limited (stock code: 1146), Sino-Ocean Group Holding Limited (stock code: 3377) and other projects.

Currently, Mr. Wang has served as a non-executive director of China Outfitters Holdings Limited (stock code: 1146) since May 2012, a director of Sinopharm Holding (China) Finance Leasing Co., Ltd. since September 2019, the chairman of Shanghai Meihua Medical Investment Management Co., Ltd. since February 2021, and a director of Tonghua Dongbao Pharmaceutical Co., Ltd. (stock code: 600867.SH) since December 2020.

Mr. Wang received a bachelor degree in international economics and trade from Shanghai Jiaotong University in the PRC in July 2005. Mr. Wang is also a life member of the Hong Kong Independent Non-Executive Director Association (HKINED).

The Company will enter into a letter of appointment with Mr. Wang for a term from the date of approval at the EGM up until the expiration of the term of office of the second session of the Board. Pursuant to the Articles of Association, Mr. Wang will be subject to re-election upon the expiry of his term of office. Mr. Wang will not receive Director's remuneration from the Company during his term as a Director.

Save as disclosed above, as of the date of this circular, Mr. Wang confirms that (i) he currently does not, nor did he in the past three years, hold any directorships or supervisorship in any listed companies or any other major positions in the Company and its subsidiaries; (ii) he does not have any relationship with any Directors, Supervisors, senior management or substantial or controlling shareholders of the Company; and (iii) he does not have any interest in the securities of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)). In addition, Mr. Wang has confirmed that there is no other matter relating to his proposed appointment that needs to be brought to the attention of the Shareholders, and there is no other information that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

LETTER FROM THE BOARD

(2) Proposed Appointment of Supervisor

According to the Articles of Association, new Supervisor needs to be elected at a Shareholders' meeting. The Board has resolved to convene the EGM to consider and, if thought fit, approve the proposed appointment of Supervisor with details set out below.

Following Mr. Wang's resignation as a Shareholders' representative Supervisor, Mr. Wei Chen (陳瑋) ("Mr. Chen") has been nominated as a candidate for the position of a Shareholders' representative Supervisor. The proposed appointment of Mr. Chen is subject to the approval of the Shareholders by way of ordinary resolution at the EGM. Mr. Chen's term of office, commencing upon the approval of the Shareholders at the EGM, will be the same as the current session of the Supervisory Committee, and Mr. Chen may serve consecutive terms if re-elected.

The biographical details of Mr. Chen are set out below:

Mr. Wei Chen (陳瑋), aged 39, has successively served as a technical support manager, the sales manager of the northern region and the national sales manager of the Company since October 2015. He served as a regional sales manager of AstraZeneca Pharmaceuticals Ltd. from August 2014 to October 2015, a sales director of Xi'an Janssen Pharmaceutical Co., Ltd. from August 2009 to August 2014, and a sales representative of Merck Sharp & Dohme Pharmaceutical Co., Ltd. from July 2007 to August 2009.

Mr. Chen obtained a bachelor degree in international economics and trade in the PRC from China Pharmaceutical University in June 2007.

The Company will enter into a service contract with Mr. Chen upon his appointment of a Shareholders' representative Supervisor being approved by the Shareholders at the EGM. If appointed, Mr. Chen will not receive any remuneration from the Company for his position as a Shareholders' representative Supervisor and his remuneration shall be determined based on the current position held by him and in accordance with his service contract entered into with the Company.

Save as disclosed above, as of the date of this circular, Mr. Chen confirms that (i) he currently does not, nor did he in the past three years, hold any directorships or supervisorship in any listed companies or any other major positions in the Company and its subsidiaries; (ii) he does not have any relationship with any Directors, Supervisors, senior management or substantial or controlling shareholders of the Company; and (iii) he does not have any interest in the securities of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)). In addition, Mr. Chen has confirmed that there is no other matter relating to his proposed appointment that needs to be brought to the attention of the Shareholders, and there is no other information that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

LETTER FROM THE BOARD

(3) Proposed Amendment to the Rules of Procedures for the Board of Directors

Reference is made to the announcement of the Company dated November 2, 2023 in relation to the Board's recommendation to make amendment to the Rules of Procedures for the Board of Directors. The approval of the amendment to the Rules of Procedures for the Board of Directors is also subject to the approval of the amendment to the Articles of Association at the EGM.

The specific amendment to the Rules of Procedures for the Board of Directors is as follows:

| Original Article | Amended Article |
|---|--|
| <p>Article 27</p> <p>The board of directors is composed of seven directors, including one chairman.</p> <p>...</p> | <p>Article 27</p> <p>The board of directors is composed of <u>eight</u>seven directors, including one chairman.</p> <p>...</p> |

SPECIAL RESOLUTION

(4) Proposed Amendment to the Articles of Association

Reference is made to the announcement of the Company dated November 2, 2023 in relation to the Board's recommendation to make amendment to the Articles of Association.

The specific amendment to the Articles of Association is as follows:

| Original Article | Amended Article |
|---|--|
| <p>Article 96</p> <p>The Board is composed of seven directors, including one chairman.</p> <p>The directors of the Company comprise executive directors, non-executive directors and independent non-executive directors, and the number of independent non-executive directors shall account for at least one-third of the members of the Board and shall not be less than three persons.</p> | <p>Article 96</p> <p>The Board is composed of <u>eight</u>seven directors, including one chairman.</p> <p>The directors of the Company comprise executive directors, non-executive directors and independent non-executive directors, and the number of independent non-executive directors shall account for at least one-third of the members of the Board and shall not be less than three persons.</p> |

According to the Articles of Association and the relevant laws and regulations, the proposed amendment to the Articles of Association is subject to the approval of the Shareholders by way of special resolution at the EGM.

LETTER FROM THE BOARD

The legal advisers to the Company as to the laws of Hong Kong and the laws of the PRC have respectively confirmed that the proposed amendment to the Articles of Association comply with requirements of the Listing Rules and applicable laws of the PRC. The Company confirms that there is nothing unusual about the proposed amendment for a company incorporated in the PRC and listed on the Stock Exchange.

III. EGM

The notice convening the EGM at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 10:00 a.m. on Thursday, November 30, 2023 is set out on pages 9 to 10 in this circular. In order to ascertain holders of H Shares who are entitled to attend the EGM, the register of members of holders of H Shares of the Company will be closed from Monday, November 27, 2023 to Thursday, November 30, 2023 (both days inclusive). Holders of H Shares and Unlisted Foreign Shares whose names appear on the register of members of the Company on Thursday, November 30, 2023 are entitled to attend and vote at the EGM. Holders of H Shares who intend to attend the EGM are required to deposit the share certificates together with the transfer documents at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Friday, November 24, 2023. Holders of Unlisted Foreign Shares who intend to attend and vote at the EGM are required to deposit all Share transfer documents together with relevant Share certificates at the office of the Company, at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC, no later than 4:30 p.m. on Friday, November 24, 2023 for registration.

The proxy form for use at the EGM is enclosed in this circular and published on the website of the Stock Exchange (www.hkexnews.hk). If you intend to attend the EGM by proxy, you are required to return the duly completed accompanying proxy form according to the instructions printed thereon. Shareholders who intend to attend the EGM by proxy are required to duly complete the proxy form and return the same to (i) Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares); or (ii) the office of the Company, at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC (for holders of Unlisted Foreign Shares) not less than 24 hours before the time fixed for the holding of the EGM (which is 10:00 a.m. on Wednesday, November 29, 2023 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM if you so wish.

Voting at the EGM will be taken by poll.

IV. RECOMMENDATIONS

The Directors are of the opinion that, all the resolutions as set out in the notice of the EGM for Shareholders' consideration and approval are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of all the resolutions to be proposed at the EGM.

Yours faithfully,
By order of the Board
Venus Medtech (Hangzhou) Inc.
Min Frank Zeng
Chairman

NOTICE OF 2023 THIRD EXTRAORDINARY GENERAL MEETING



杭州启明醫療器械股份有限公司 Venus Medtech (Hangzhou) Inc.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2500)

NOTICE OF 2023 THIRD EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 third extraordinary general meeting (the “EGM”) of Venus Medtech (Hangzhou) Inc. (the “Company”) will be held at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 10:00 a.m. on Thursday, November 30, 2023, for the purpose of considering, and if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. Conditional upon the passing of ordinary resolution number 2 and special resolution number 5, to elect Mr. Wei Wang as a non-executive director of the Company.
2. To elect Mr. Wei Chen as a supervisor of the Company.
3. To authorize the board of directors of the Company to approve the proposed letter of appointment with the proposed director and supervisor of the Company and all other relevant documents and to authorize any one executive director of the Company to sign such contract and other relevant documents for and on behalf of the Company and to take all necessary actions in connection therewith.
4. Conditional upon the passing of special resolution number 5, to consider and approve the resolution on the amendment to the Rules of Procedures for the Board of Directors of the Company.

SPECIAL RESOLUTION

5. To consider and approve the amendment to the articles of association of the Company and to authorise the board of directors of the Company to deal with on behalf of the Company the relevant matters arising from the amendment to the articles of association of the Company.

Details of the above resolutions are set out in the circular of the Company to be published on November 10, 2023. Unless otherwise indicated, capitalized terms used in this notice shall have the same meanings as those defined in the circular.

By order of the Board
Venus Medtech (Hangzhou) Inc.
Min Frank Zeng
Chairman

November 10, 2023

NOTICE OF 2023 THIRD EXTRAORDINARY GENERAL MEETING

Notes:

1. The register of members of H Shares of the Company will be closed from Monday, November 27, 2023 to Thursday, November 30, 2023 (both days inclusive). Holders of H Shares and Unlisted Foreign Shares whose names appear on the register of members of the Company on Thursday, November 30, 2023 are entitled to attend and vote at the EGM. Holders of H Shares who intend to attend and vote at the EGM are required to deposit all Share transfer documents together with relevant Share certificates at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, November 24, 2023 for registration. Holders of Unlisted Foreign Shares who intend to attend and vote at the EGM are required to deposit all Share transfer documents together with relevant Share certificates at the office of the Company, at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC, no later than 4:30 p.m. on Friday, November 24, 2023 for registration.
2. Shareholders entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a Shareholder of the Company but must attend the EGM in person to represent the relevant Shareholder.
3. The instrument appointing a proxy must be in writing and signed by holders of Shares or his/her attorney who was duly authorized in writing. If the Shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its director(s) or duly authorized attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
4. In order to be valid, the proxy form together with the notarized power of attorney or other authorization document (if any) must be deposited at (i) the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares); or (ii) the office of the Company, at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC (for holders of Unlisted Foreign Shares) not less than 24 hours before the time fixed for the holding of the EGM or any adjournment thereof (as the case may be) (which is 10:00 a.m. on Wednesday, November 29, 2023 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the EGM or any adjournment thereof if he/she so wishes.
5. Shareholders and Shareholder proxies are required to produce identity proof when attending the EGM (and any adjournment thereof).
6. Pursuant to the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notice of the EGM will be voted on by poll.
7. The EGM is expected to last for half a day. Shareholders (in person or by proxy) attending the EGM are responsible for their own transportation and accommodation expenses.
8. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s), and for this purpose seniority will be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.

As at the date of this notice, the executive Directors are Mr. Min Frank Zeng, Mr. Zhenjun Zi and Ms. Meirong Liu; the non-executive Director is Mr. Ao Zhang; and the independent non-executive Directors are Mr. Ting Yuk Anthony Wu, Mr. Wan Yee Joseph Lau and Mr. Chi Wai Suen.