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If you have sold or transferred all your shares in **Netjoy Holdings Limited**, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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netjoy⁺

NETJOY HOLDINGS LIMITED

云想科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2131)

- (1) PROPOSED AMENDMENTS TO POST-IPO
SHARE OPTION SCHEME;
(2) PROPOSED ADOPTION OF SHARE AWARD SCHEME;
(3) PROPOSED ADOPTION OF THE SCHEME MANDATE LIMIT;
AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening an extraordinary general meeting of Netjoy Holdings Limited to be held at Conference Room, 5/F, No. 3, 396 Guilin Road, Xuhui District, Shanghai, PRC on Friday, December 22, 2023 at 11:00 a.m. is set out on pages 37 to 38 of this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and our Company (www.netjoy.com). Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish, and in such event, the form of proxy shall be deemed to be revoked.

December 5, 2023

DEFINITIONS

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

“Amended Post-IPO Share Option Scheme”	the amended and restated Post-IPO Share Option Scheme proposed by the Board to seek approval from the Shareholders at the EGM
“Articles of Association”	the amended and restated articles of association of our Company, as amended from time to time
“associate(s)”	has the meaning as defined under the Listing Rules
“Award(s)”	the award(s) granted to a grantee pursuant to the Share Award Scheme
“Awarded Shares”	in respect of a participant, such number of Shares as awarded by the Board under the Share Award Scheme
“Board”	our board of Directors
“Company” or “our Company”	Netjoy Holdings Limited (云想科技控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on March 29, 2019, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning as defined under the Listing Rules
“Director(s)”	director(s) of the Company
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held at Conference Room, 5/F, No. 3, 396 Guilin Road, Xuhui District, Shanghai, PRC on Friday, December 22, 2023, at 11:00 a.m. or any adjournment thereof, the notice of which is set out on pages 37 to 38 of this circular
“Eligible Participant”	includes Employee Participants and Related Entity Participants under the Share Award Scheme

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“Excluded Participant”	any Eligible Participant who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Participant under the Share Award Scheme
“Group” or “our Group”	our Company, its subsidiaries and its consolidated affiliated entities from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Individual Limit”	limits on the total number of Shares issued and to be issued in respect of all the Options and Awards granted to an individual participant under all share schemes of the Group in any twelve months period up to and including the date of such grant, which must not exceed 1% of the issued Shares of the Company from time to time (excluding any options or awards lapsed in accordance with the terms of the respective share schemes)
“Latest Practicable Date”	November 29, 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“New Rules”	the amendments to the Listing Rules to implement the proposals of the “Consultation Conclusions on Proposed Amendments to Listing Rules relating to Share Schemes of Listed Issuers and Housekeeping Rule Amendment” published on July 29, 2022

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“Option(s)”	the option(s) to subscribe for Shares granted pursuant to the Post-IPO Share Option Scheme
“PRC”	the People’s Republic of China, but for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Post-IPO Share Option Scheme”	the post-IPO share option scheme conditionally adopted by the Shareholders on November 17, 2020 and has taken effect from the listing date of the Company (i.e. December 17, 2020)
“Post-IPO Share Option Scheme Amendment Date”	the date on which the Amended Post-IPO Share Option Scheme is conditionally adopted and approved by the Shareholders at the EGM
“Prospectus”	the prospectus of the Company dated December 7, 2020
“Related Entity”	a company which is a holding company or a fellow subsidiary (i.e. a subsidiary of a holding company) of the Company
“Remuneration Committee”	the remuneration committee of the Board
“Scheme Mandate Limit”	the total number of Shares which may be issued in respect of all options and awards to be granted under the Post-IPO Share Option Scheme, Share Award Scheme and any other schemes
“Selected Participant”	any Eligible Participant selected by the Board for participation in the Share Award Scheme
“Share(s)”	ordinary share(s) in the share capital of our Company with nominal value of US\$0.00005 each
“Shareholder(s)”	holder(s) of the Shares
“Share Award Scheme”	the share award scheme proposed by the Board to seek approval and adoption from the Shareholders at the EGM
“Share Award Scheme Adoption Date”	the date on which the Share Award Scheme is adopted and approved by the Shareholders at the EGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Trust Deed”	a trust deed to be entered into between the Company as the settlor and the Trustee as the trustee in respect of the appointment of the Trustee for the administration of the Share Award Scheme (as restated, supplemented and amended from time to time)
“Trust Period”	the period beginning with the Share Award Scheme Adoption Date and ending upon the first to happen of the following, namely: <ul style="list-style-type: none"><li data-bbox="683 597 1369 661">(a) the tenth (10th) anniversary of the Share Award Scheme Adoption Date;<li data-bbox="683 710 1369 1038">(b) the date when an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company); or<li data-bbox="683 1087 1369 1187">(c) the date as may be informed by the Company that the Share Award Scheme shall be terminated
“Trustee”	Equiom Fiduciary Services (Hong Kong) Limited and any additional or replacement trustees, being the trustee or trustees for the time being of the trusts declared in the Trust Deed
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent



NETJOY HOLDINGS LIMITED

云想科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2131)

Executive Directors:

Mr. Xu Jiaqing (*Chairman*)
Mr. Wang Chen (*Chief Executive Officer*)
Mr. Lin Qian (*Chief Financial Officer*)
Ms. Zha Lijun

Non-executive Directors:

Mr. Dai Liqun
Mr. Wang Jianshuo

Independent Non-executive Directors:

Mr. Chen Changhua
Dr. Ru Liyun
Ms. Cui Wen

Registered Office:

4th Floor, Harbour Place
103 South Church Street
George Town
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Headquarter in the PRC:

5/F, No. 3
396 Guilin Road
Xuhui District, Shanghai
PRC

***Principal place of business
in Hong Kong:***

31/F, Tower Two, Times Square
1 Matheson Street, Causeway Bay
Hong Kong

December 5, 2023

To the Shareholders:

Dear Sir or Madam,

- (1) PROPOSED AMENDMENTS TO POST-IPO
SHARE OPTION SCHEME;
(2) PROPOSED ADOPTION OF SHARE AWARD SCHEME;
(3) PROPOSED ADOPTION OF THE SCHEME MANDATE LIMIT;
AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you the notice of EGM and the following proposals to be put forward at the EGM: (i) proposed amendments to Post-IPO Share Option Scheme; (ii) proposed adoption of Share Award Scheme; and (iii) proposed adoption of the Scheme Mandate Limit.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO POST-IPO SHARE OPTION SCHEME

The Post-IPO Share Option Scheme was conditionally approved and adopted by the Shareholders on November 17, 2020 and has taken effect from the listing date of the Company (i.e. December 17, 2020). The purpose of the Post-IPO Share Option Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and the Shareholders as a whole. Details of the Post-IPO Share Option Scheme are set out in “Appendix IV Statutory and General Information – D. POST-IPO SHARE OPTION SCHEME” in the Prospectus.

In light of the New Rules relating to the amendments to Chapter 17 of the Listing Rules, the Directors propose to seek approval from the Shareholders at the EGM for certain amendments to be made to the Post-IPO Share Option Scheme to, among other things, bring the Post-IPO Share Option Scheme in alignment with the New Rules. As the proposed amendments to the Post-IPO Share Option Scheme are considered to be material in nature, the proposed amendments to the Post-IPO Share Option Scheme will be subject to approval by the Shareholders at the EGM.

The key changes entailed by the proposed amendments to the Amended Post-IPO Share Option Scheme are summarized below as follows:

- (a) to amend the definition of “participants” as
 - (i) any director or employee (whether full time or part time) of the Company or any of its subsidiaries (and including persons who are granted Option(s) under the Amended Post-IPO Share Option Scheme as an inducement to enter into employment or service contracts with these companies) (the “**Employee Participants**”); and
 - (ii) any director or employee (whether full time or part time) of the holding companies, fellow subsidiaries or associated companies of the Company (the “**Related Entity Participants**”);
- (b) to clarify that no performance target is required before the exercise save as otherwise imposed by the Board as it thinks fit;
- (c) to clarify the consideration matters that the Board shall take into when determining the number of Options to any participant;
- (d) to bring the requirement for granting Options to a Director, or a senior management of the Company;
- (e) to bring the requirement for granting Options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates;

LETTER FROM THE BOARD

- (f) to adopt a minimum vesting period of 12 months save where the grant of Options to certain Employee Participants are subject to a shorter vesting period under specific circumstances as described in “APPENDIX I — SUMMARY OF THE PRINCIPAL TERMS OF THE AMENDED POST-IPO SHARE OPTION SCHEME — 8 VESTING OF OPTIONS”;
- (g) to adopt that the Board may at its discretion specify any condition in the offer letter at the grant of the Options which must be satisfied before the Options may be vested;
- (h) to clarify that save as determined by the Board, there is no clawback mechanism for the Company to recover or withhold any Options granted to any participant;
- (i) to adopt that if there occurs an event of change in control or winding-up of the Company, the Board shall determine at its sole discretion whether such Option shall vest immediately to the extent specified in a notice given by the Board;
- (j) to adopt the scheme mandate limit of 10% of the total issued Shares as at the date of the Shareholders’ approval of the Scheme Mandate Limit (excluding any options or awards lapsed in accordance with the terms of the respective share schemes). The said Scheme Mandate Limit shall be 79,565,800 Shares, on the basis that there are a total of 795,658,000 Shares in issue as at the Latest Practicable Date and assuming that there are no changes to the issued Shares between the Latest Practicable Date and the EGM, and to bring the requirement of Shareholders’ approval for refreshment of the Scheme Mandate Limit (excluding any options or awards lapsed in accordance with the terms of the respective share schemes);
- (k) to adopt the Individual Limit and to bring the requirement of approval by the independent Shareholders for any grant of Options to an individual participant under the Amended Post-IPO Share Option Scheme will exceed the Individual Limit (excluding any options or awards lapsed in accordance with the terms of the respective share schemes);
- (l) to require the approval of any change to the terms of the Options granted to a grantee by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders, as the case may be, if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders, as the case may be;
- (m) to adopt the requirement of withholding; and
- (n) to include other amendments for house-keeping purposes and to better align the wording with that of the Listing Rules.

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For details of the Amended Post-IPO Share Option Scheme, please refer to “APPENDIX I — SUMMARY OF THE PRINCIPAL TERMS OF THE AMENDED POST-IPO SHARE OPTION SCHEME” The Board considers that the Amended Post-IPO Share Option Scheme is in compliance with the requirements under the New Rules.

The Board (including the independent non-executive Directors) is of the view that the Related Entity Participants are valuable human resources to the Group as they often engage in projects or other business collaborations in connection with the Group’s businesses, which have contributed to the development and growth of the Group’s businesses.

Therefore, the Board (including the independent non-executive Directors) considers that the inclusion of the Related Entity Participants as participants of the Amended Post-IPO Share Option Scheme will induce and provide further incentive to the Related Entity Participants to contribute to the growth and success of the Group, which is in line with the Company’s business needs, the purpose of the Amended Post-IPO Share Option Scheme, and the long term interests of the Company and the Shareholders.

The Board and the Remuneration Committee are of the view that the vesting period (including the circumstances under which a shorter vesting period may apply), as detailed in the Amended Post-IPO Share Option Scheme, enables the Company to offer competitive remuneration and reward packages to the participants, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules. Accordingly, the above vesting period is considered appropriate and aligns with the purpose of the Amended Post-IPO Share Option Scheme.

Further, the Directors consider that no general requirement for any performance target is (i) in line with the purpose of the Amended Post-IPO Share Option Scheme; and (ii) fair and reasonable to the Company and the Shareholders as a whole for the following reasons:

- (a) the economic benefits of the Options depend upon the increase in share price of the Company to be driven by improving performance of the Group, therefore the grant of the Options can effectively incentivise the Selected Participants to devote themselves, to increase profitability of the Group, thereby raising share price and share value for the Company and the Shareholders which will then benefit the Shareholders as a whole; and
- (b) the Options, forms part of the remuneration package for the Selected Participants, which is commensurate with their promotion and progression within the Group as their respective roles of the Company. The portion of time-based incentives in key employees’ compensation, such as a minimum vesting period of more than 12 months would encourage key employees to focus on the Company’s long-term performance and better align the key employees’ interests with that of Shareholders while promoting retention.

LETTER FROM THE BOARD

Notwithstanding the absence of the performance target, the grant of the Options could retain the grantees and incentivize them to strive for the future development of the Company, which is in line with the purpose of the Amended Post-IPO Share Option Scheme. The Board believes that the aforesaid will provide the Board with more flexibility in setting the terms and conditions of the Options under particular circumstances of each grant and facilitate the Board's aim to offer meaningful incentives to attract and retain quality personnel in the Company and Related Entity(ies) that are valuable to the development of the Group and for the benefit of the Group and the Shareholders as a whole, and aligns with the purpose of the Amended Post-IPO Share Option Scheme.

In addition, the Amended Post-IPO Share Option Scheme will give the Board discretion to prescribe a clawback mechanism where appropriate. The Board considers that it may not always be appropriate to impose such clawback mechanism particularly when the purpose of granting the Options is to remunerate or compensate Eligible Participants for contributions. The Board considers it more beneficial to the Company to retain the flexibility to determine whether such clawback mechanism is appropriate in light of the particular circumstances of each grant and is in line with the purpose of the Amended Post-IPO Share Option Scheme.

The Directors (including the independent non-executive Directors) consider that the proposed terms relating to the scope of eligible participants, the vesting period, the performance arrangement and clawback mechanism as set forth in the terms of the Amended Post-IPO Share Option Scheme are in line with the purpose of the Amended Post-IPO Share Option Scheme, because it incentivize the participants who are critical for the business of the Company, to perform better and to maintain long-term relationship with the Company, aligning their interests with the success of the Company.

Adoption Conditions for the Amended Post-IPO Share Option Scheme

The adoption of the proposed amendments to the Post-IPO Share Option Scheme is conditional upon the fulfillment of the following conditions:

- (a) the passing of ordinary resolutions by the Shareholders at the EGM approving the proposed amendments to the Post-IPO Share Option Scheme; and
- (b) the Listing Committee granting or confirming the approval for the listing of, and permission to deal in, all the new Shares which may be allotted and issued under the Scheme Mandate Limit.

In relation to the condition set out in (a) above, the EGM will be held for the Shareholders to consider and, if thought fit, approve, *inter alia*, the proposed amendments to the Post-IPO Share Option Scheme. No Shareholder is required to abstain from voting on the relevant resolution to approve the proposed amendments to the Post-IPO Share Option Scheme at the EGM. In relation to the condition set out in (b) above, an application will be made to the Listing Committee for the listing of, and permission to deal in, all the new Shares which may be allotted and issued underlying the awards and/or options over new Shares under the Amended Post-IPO Share Option Scheme, the Share Award Scheme and any other share scheme of the Company under the Scheme Mandate Limit of 10% of

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the total issued Shares as at the date of the Shareholders' approval of the Scheme Mandate Limit (excluding any options or awards lapsed in accordance with the terms of the respective share schemes). The said Scheme Mandate Limit shall be 79,565,800 Shares, on the basis that there are a total of 795,658,000 Shares in issue as at the Latest Practicable Date and assuming that there are no changes to the issued Shares between the Latest Practicable Date and the EGM.

Since the Post-IPO Share Option Scheme Amendment Date, the existing Post-IPO Share Option Scheme adopted on November 17, 2020 shall be replaced in its entirety with the Amended Post-IPO Share Option Scheme. As of the Latest Practicable Date, 70,178,644 Options, representing approximately 8.82% of the issued Shares as at the Latest Practicable Date, were granted to the participants under the existing Post-IPO Share Option Scheme and, the number of Shares to be issued in respect of the Options available for future grant under the existing Post-IPO Share Option Scheme is nil. The Options granted under the existing Post-IPO Share Option Scheme shall continue to be effective and exercisable in accordance with the terms and conditions thereunder and will not be counted towards the Scheme Mandate Limit.

PROPOSED ADOPTION OF SHARE AWARD SCHEME

The Share Award Scheme will constitute a share scheme involving the grant of new Shares for the purposes of the New Rules. Pursuant to the New Rules, share schemes involving the grant of new shares must be approved by shareholders of the listed issuer in general meeting. Accordingly, the adoption of the Share Award Scheme will be subject to, among others, Shareholders' approval at the EGM.

Adoption Conditions for the Share Award Scheme

The adoption of the proposed Share Award Scheme is conditional upon the fulfillment of the following conditions:

- (a) the passing of ordinary resolution by the Shareholders at the EGM approving the proposed adoption of the Share Award Scheme; and
- (b) the Listing Committee granting or confirming the approval for the listing of, and permission to deal in, all the new Shares which may be allotted and issued under the Scheme Mandate Limit.

In relation to the condition set out in (a) above, the EGM will be held for the Shareholders to consider and, if thought fit, approve, *inter alia*, the proposed adoption of the Share Award Scheme. No Shareholder is required to abstain from voting on the relevant resolution to approve the proposed adoption of the Share Award Scheme at the EGM. In relation to the condition set out in (b) above, an application will be made to the Listing Committee for the listing of, and permission to deal in, all the new Shares which may be allotted and issued underlying the awards and/or options over new Shares under the Amended Post-IPO Share Option Scheme, the Share Award Scheme and any other share scheme of the Company under the Scheme Mandate Limit of 10% of the total issued Shares as at the date of the Shareholders' approval of the Scheme Mandate Limit

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(excluding any options or awards lapsed in accordance with the terms of the respective share schemes). The said Scheme Mandate Limit shall be 79,565,800 Shares, on the basis that there are a total of 795,658,000 Shares in issue as at the Latest Practicable Date and assuming that there are no changes to the issued Shares between the Latest Practicable Date and the EGM.

A summary of the principal terms of the Share Award Scheme is set out below:

Purposes and Objectives

The specific objectives of the Share Award Scheme are to:

- (i) recognise the present and historical contributions by certain participants with an opportunity to acquire a proprietary interest in the Company;
- (ii) encourage and retain such individuals for the continual operation and development of the Group;
- (iii) provide additional incentives for them to achieve performance goals;
- (iv) attract suitable personnel for further development of the Group; and
- (v) motivate the participants to maximize the value of the Company for the benefits of both the participants and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the participants directly to the Shareholders through ownership of Shares.

Duration

Subject to any early termination as may be determined by the Board pursuant to Share Award Scheme, the Share Award Scheme shall be valid and effective for a term commencing on the Share Award Scheme Adoption Date and ending on the expiry of the Trust Period.

Administration

The Share Award Scheme shall be subject to the administration of the Board and the Trustee in accordance with the rules of the Share Award Scheme and the Trust Deed. The decision of the Board with respect to any matter arising under the Share Award Scheme (including the interpretation of any provision) shall be final and binding.

As at the Latest Practicable Date, none of the Directors is a trustee of the Share Award Scheme or has any direct or indirect interest in the Trustee of the Share Award Scheme.

LETTER FROM THE BOARD

Award of Awarded Shares to Selected Participants

Eligible Participants under the Share Award Scheme include the Employee Participants and Related Entity Participants.

Subject to the provisions of the Share Award Scheme, the Board may, from time to time, at its absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the Share Award Scheme as a Selected Participant, and grant such number of Awarded Shares to any Selected Participant at no consideration (unless the Remuneration Committee and/or the Board at their absolute discretion otherwise determine on a case-by-case basis and state in the grant notice to the Selected Participant) and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine.

In determining the number of Awarded Shares to be granted to any Selected Participant (excluding any Excluded Participant), the Board shall take into consideration matters including, but without limitation to,

- (a) the present and historical contribution and expected contribution of the relevant Selected Participant to the profits of the Group;
- (b) the general financial condition of the Group;
- (c) responsibilities or employment conditions according to the prevailing market practice and industry standard;
- (d) the length of engagement with the Group and/or the Related Entity(ies);
- (e) the Group's overall business objectives and future development plan; and
- (f) any other matter which the Board considers relevant.

The Board (including the independent non-executive Directors) considers that the inclusion of the Related Entity Participants as non-employee Eligible Participants are in line with the Company's business needs and the industry norm of providing equity based payment to stakeholders in order to align interests and incentivize performance and contribution, as it is desirable and necessary to sustain and foster these business relationships on a long-term basis is appropriate and in the long term interest of the Company and the Shareholders as a whole, and align with the purpose of the Share Award Scheme.

Performance Target

There is no general requirement for any performance target that has to be achieved before the vest of any Award except as otherwise imposed by the Board (or any duly authorized committee or person by the Board) and stated in the offer of grant of an Award. If the Board proposes to impose any performance targets, such performance targets may include: (i) aggregate revenue and/or net profit of the Group generated by the Selected

LETTER FROM THE BOARD

Participant for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); (ii) market share of the Group's relevant products or services for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); (iii) contribution to the branding/reputation of the Group; and/or (iv) other targets to be determined in the sole discretion of the Board. The achievement of performance targets (if any) would be assessed by the Board on annual or half-yearly basis.

The Directors consider that no general requirement for any performance target is (i) in line with the purpose of the Share Award Scheme; and (ii) fair and reasonable to the Company and the Shareholders as a whole for the following reasons:

- (a) The economic benefits of the Awards depend upon the increase in share price of the Company to be driven by improving performance of the Group, therefore the grant of the Awards can effectively incentivise the Selected Participants to devote themselves, to increase profitability of the Group, thereby raising share price and share value for the Company and the Shareholders which will then benefit the Shareholders as a whole; and
- (b) The Awards, forms part of the remuneration package for the Selected Participants, which is commensurate with their promotion and progression within the Group as their respective roles of the Company. The portion of time-based incentives in key employees' compensation, such as a minimum vesting period of more than 12 months would encourage key employees to focus on the Company's long-term performance and better align the key employees' interests with that of Shareholders while promoting retention.

Notwithstanding the absence of the performance target, the grant of the Awards could retain the grantees and incentivize them to strive for the future development of the Company, which is in line with the purpose of the Share Award Scheme. The Board believes that the aforesaid will provide the Board with more flexibility in setting the terms and conditions of the Awards under particular circumstances of each grant and facilitate the Board's aim to offer meaningful incentives to attract and retain quality personnel in the Company and Related Entity(ies) that are valuable to the development of the Group and for the benefit of the Group and the Shareholders as a whole, and aligns with the purpose of the Share Award Scheme.

Basis of Determination of the Purchase Price of the Award Shares

The Board or the relevant committees may determine in its absolute discretion the purchase price of the Award Shares (if any) and the period within which any such payments must be made in the Grant Notice, which shall be based on considerations such as the prevailing market price of the Shares, the purpose of the Awarded Shares and the characteristics and profile of the relevant Selected Participant.

Such room for discretion provides the Board with flexibility to stipulate, if necessary, a purchase price of the Award Shares, while balancing the purpose of the Awards and the interests of Shareholders.

LETTER FROM THE BOARD

Vesting of Awarded Share

The vesting period for the Awarded Shares shall not be less than 12 months or such other period as the Listing Rules may prescribe or permit. Awards granted to an Employee Participant may be subject to a shorter vesting period under specific circumstances as set out below:

- (a) grants of “make-whole” Awards to an Employee Participant who is a new joiner to replace the share awards he forfeited when leaving his previous employer(s);
- (b) grants of “make-whole” Awards to an Employee Participant who is an existing key personnel of a newly acquired subsidiary of the Company to replace the awards or options he forfeited upon the acquisition of the subsidiary by the Company. In such case, the vesting period may be shorter to reflect the remaining vesting period in respect of the forfeited awards or options;
- (c) grants of Awards to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event. In those circumstances, the vesting of an Award may accelerate;
- (d) grants of Awards with performance-based vesting conditions provided in the Share Award Scheme in lieu of time-based vesting criteria;
- (e) grants of Awards that are made in batches during a year for administrative and compliance reasons. They may include Awards that have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which an Award would have been granted;
- (f) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months;
- (g) the occurrence of an event of change in control of the Company, where by way of offer, merger or scheme of arrangement; or
- (h) grants of Awards with a total vesting and holding period of more than 12 months.

Save for the above, there are no other circumstances that would result in a vesting period of less than 12 months.

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The Board may at its discretion specify any condition in the offer letter at the grant of the Award which must be satisfied before the Awarded Shares may be vested. Vesting shall only occur upon satisfaction (or where applicable, waived by the Remuneration Committee and the Board) of the conditions imposed by the Remuneration Committee and the Board. The Remuneration Committee and the Board or person(s) to which the Remuneration Committee and the Board delegated their authority may either direct and procure the Trustee(s) to release from the Trusts the Awarded Shares to the Selected Participants by transferring the number of Awarded Shares to the Selected Participants in such manner as determined by the Remuneration Committee and the Board from time to time.

To ensure the practicability in fully attaining the purpose of the Share Award Scheme, the Board and the Remuneration Committee are of the view that (i) there are certain instances where a strict twelve-month vesting requirement would not work or would not be fair to the Selected Participant, such as those circumstances set out above; (ii) there is a need for the Company to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Company should be allowed discretion to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances. Such discretion gives the Company more flexibility to (i) form part of competitive terms and conditions to induce valuable talent to join the Group (sub-paragraphs (a), (b) and (h)); (ii) reward past contribution which may otherwise be neglected due to administrative or technical reasons (sub-paragraphs (c) and (e)); (iii) reward exceptional performers with accelerated vesting (sub-paragraph (f)); (iv) motivate exceptional performers based on performance metrics rather than time (sub-paragraph (d)); and (v) there are certain instances where a strict twelve-month vesting requirement would not work or would not be fair to the holders of the Awards (sub-paragraph (g)). Accordingly, the Directors (including the independent non-executive Directors) are of the view that the discretion in allowing a shorter vesting period in each of the circumstances as detailed above is appropriate and in line with the purpose of the Share Award Scheme.

Clawback Mechanism

Save as determined by the Board and provided in the offer letter of the grant of the Award, there is no clawback mechanism for the Company to recover or withhold any Awards granted to any Selected Participant.

The Share Award Scheme will give the Board discretion to prescribe such clawback mechanism where appropriate. The Board considers that it may not always be appropriate to impose such clawback mechanism particularly when the purpose of granting the Awards is to remunerate or compensate Eligible Participants for contributions. The Board considers it more beneficial to the Company to retain the flexibility to determine whether such clawback mechanism is appropriate in light of the particular circumstances of each grant and is in line with the purpose of the Share Award Scheme.

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Lapse of Awards

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

- (i) the expiry of the awards period;
- (ii) failure of the Selected Participant to fulfill all conditions for the vesting of the Awarded Shares before the vesting date;
- (iii) the date on which the grantee commits a breach of rules of the Share Award Scheme; and
- (iv) unless the Board otherwise determines, and other than in the circumstances referred to in in the Share Award Scheme, the date the grantee ceases to be a Participant (as determined by a Board resolution) for any other reason.

Any Awards that have lapsed may be cancelled if the Selected Participant so agrees and new Awards may be granted to the same Selected Participant under the Share Award Scheme with available Scheme Mandate Limit (as applicable).

Change of Control and Winding-up

Notwithstanding any other provision provided herein, if there occurs an event of change in control of the Company, whether by way of capitalisation issue, offer, merger, reduction of share capital, scheme of arrangement, compromise or arrangement pursuant to any applicable laws or otherwise, and such change in control event becomes or is declared unconditional prior to the vesting date, the Board shall determine at its sole discretion whether such Awarded Shares shall vest immediately to the extent specified in a notice given by the Board. The Board shall notify the Selected Participant of the date on which and the extent to which his Award will vest. Such date shall be deemed the vesting date. For the avoidance of doubt, the Board may in its absolute discretion determine that all or any of the Award shall or shall not vest.

In the event that an effective resolution is passed during the Scheme Period for voluntarily winding-up of the Company (other than for the purposes of a reconstruction, amalgamation or scheme of arrangement as set out above) prior to the vesting, the Award(s) will vest immediately to the extent specified in a notice given by the Board provided that all unexercised Awards must be exercised and effected by no later than one business day before the day of the proposed general meeting to be convened for the purpose of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company (or to pass written resolutions of the shareholders to the same effect).

Reorganisation of Capital Structure

In the event the Company undertakes a capitalisation of profits or reserves, rights issue, reduction, subdivision or consolidation of the Shares (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in

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respect of a transaction to which the Company is party), such Selected Participant shall be entitled to those Awarded Shares as altered and the Board shall as soon as reasonably practicable after such alteration has been effected, notify each such Selected Participant of the altered number of Awarded Shares that he has become entitled to on vesting after such alteration and the altered purchase price (if any).

Scheme Limit

The maximum aggregate number of Shares which may be issued underlying the awards and/or options over new Shares under the Amended Post-IPO Share Option Scheme, the Share Award Scheme and any other share scheme of the Company must not exceed 10% of the total issued Shares as at the date of the Shareholders' approval of the Scheme Mandate Limit (excluding any options or awards lapsed in accordance with the terms of the respective share schemes). The said Scheme Mandate Limit shall be 79,565,800 Shares, on the basis that there are a total of 795,658,000 Shares in issue as at the Latest Practicable Date and assuming that there are no changes to the issued Shares between the Latest Practicable Date and the EGM.

The Company may refresh the Scheme Mandate Limit by ordinary resolution of the Shareholders after three years from the date of the Shareholders' approval for the last refreshment. The maximum aggregate number of Shares which may be issued underlying the awards and/or options over new Shares under the Amended Post-IPO Share Option Scheme, the Share Award Scheme and any other share scheme of the Company under the Scheme Mandate Limit as refreshed (the "**Refreshed Scheme Mandate Limit**") must not exceed 10% of the aggregate of the Shares in issue as at the date of approval of the Refreshed Scheme Mandate Limit (excluding any options or awards lapsed in accordance with the terms of the respective share schemes).

Where any grant of Awards to a Selected Participant would result in the Shares which may be issued underlying the awards and/or options over new Shares under the Amended Post-IPO Share Option Scheme, the Share Award Scheme and any other share scheme of the Company (excluding any options or awards lapsed in accordance with the terms of the respective share schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by the Shareholders in general meeting with such Selected Participant and his close associates (or associates if the Selected Participant is a connected person) abstaining from voting.

Assignment of Awards

Unless otherwise approved by the Board, Awards shall be personal to the grantee and shall not be assignable and no grantee 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, except as otherwise provided by the Share Award Scheme, except for the transmission of Awards on the death or incapacitation of the grantee to his personal representative(s) according to the terms of the Share Award Scheme or to a vehicle (such as a trust or a private company) for the benefit of the grantee and any family members of such grantee as separately waived in accordance with the Listing Rules. Unless otherwise approved by the Board, any breach of the foregoing shall entitle the Company to cancel any outstanding Awards or part thereof granted to such grantee without incurring any liability on the part of the Company.

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Alteration of the Share Award Scheme

The Share Award Scheme may be amended in any respect by a resolution of the Board except that any alterations to the terms of the Share Award Scheme which are of a material nature or are related to matters set out in Rule 17.03 of the Listing Rules to the advantage of the Selected Participants must be approved by the Shareholders in general meeting. The Board's determination as to whether any proposed alteration to the terms of the Share Award Scheme is material shall be conclusive.

Termination

The Share Award Scheme shall terminate on the earlier of:

- (i) the expiry of the Trust Period; and
- (ii) such date of early termination as determined by the Board by a resolution of the Board,

provided that such termination shall not affect any subsisting rights of any Selected Participant hereunder.

Upon termination of the Share Award Scheme,

- (i) no further grant of Awarded Shares may be made under the Share Award Scheme, these rules of the Share Award Scheme shall remain in full force and effect in respect of Awards which have been granted during the term of the Share Award Scheme and which remain unvested or which have vested but not yet been transferred to a Selected Participant immediately prior to the termination of the Share Award Scheme; and
- (ii) all the Awarded Shares of the Selected Participants granted under the Share Award Scheme shall continue to be held by the Trustee and become vested in the Selected Participants according to the conditions of the Award, subject to the receipt by the Trustee of the transfer documents prescribed by the Trustee and duly executed by the Selected Participant.

Withholding

The Company, any subsidiary, Related Entity or associated company shall be entitled to withhold, and any Selected Participant shall be obliged to pay, the amount of any tax and/or social security contributions attributable to or payable in connection with the grant of the Awarded Shares.

Governing Law

The Share Award Scheme shall operate subject to the amended and restated memorandum and Articles of Association and any applicable law and regulations to which the Company is subject. The Share Award Scheme is governed by and shall be construed in accordance with the laws of Hong Kong.

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The Board considers that the Share Award Scheme is in compliance with the requirements under the New Rules.

For details of the Share Award Scheme, please refer to “APPENDIX II — SUMMARY OF THE PRINCIPAL TERMS OF THE SHARE AWARD SCHEME”.

PROPOSED ADOPTION OF THE SCHEME MANDATE LIMIT

In light of the New Rules, the Board has resolved to propose the adoption of the Scheme Mandate Limit, being a mandate granted to the Board to grant the awards and/or options over new Shares under the Amended Post-IPO Share Option Scheme, the Share Award Scheme and any other share scheme of the Company up to the limit of 10% of the total issued Shares as at the date of the Shareholders’ approval of the Scheme Mandate Limit (excluding any options or awards lapsed in accordance with the terms of the respective share schemes). The said Scheme Mandate Limit shall be 79,565,800 Shares, on the basis that there are a total of 795,658,000 Shares in issue as at the Latest Practicable Date and assuming that there are no changes to the issued Shares between the Latest Practicable Date and the EGM.

The aforesaid Scheme Mandate Limit is subject to the approval by the Shareholders at the EGM. None of the share awards and/or options over new Shares granted or to be granted under all share schemes of the Company (excluding any options or awards lapsed in accordance with the terms of the respective share schemes) shall exceed the aforementioned scheme limit and the sublimit under the Share Award Scheme and the Amended Post-IPO Share Option Scheme.

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, all the new Shares which may be allotted and issued under the Scheme Mandate Limit, being 79,565,800 Shares underlying the awards and/or options under the Amended Post-IPO Share Option Scheme, the Share Award Scheme and any other share scheme of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Set out on pages 37 to 38 of this circular is a notice convening the EGM to consider and, if appropriate, to approve, among others, the ordinary resolutions relating to the following proposals: (i) proposed amendments to Post-IPO Share Option Scheme; (ii) proposed adoption of Share Award Scheme; and (iii) proposed adoption of the Scheme Mandate Limit.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, December 19, 2023 to Friday, December 22, 2023 (both days inclusive), during which period no transfer of Shares will be registered. The record date will be Friday, December 22, 2023. In order to qualify for attending and voting at the EGM, Shareholders must deliver their duly stamped transfer documents, accompanied by the relevant share

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certificates to the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, December 18, 2023 for registration of the relevant transfer.

FORM OF PROXY

A form of proxy is enclosed for use at the EGM. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.netjoy.com). Whether or not you intend to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment if you so wish and in such event the form of proxy shall be deemed to be revoked.

VOTING BY WAY OF A POLL

According to Rule 13.39(4) of the Listing Rules and Article 72 of the Articles of Association, any resolution put to the vote at a general meeting must be decided by poll except where the chairman, or pursuant to the Listing Rules, allow a resolution to be voted by a show of hands.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid (or credited as fully paid) Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

To the best knowledge of the Directors, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolutions to be proposed at the EGM.

RECOMMENDATION

The Board consider that each of the proposed resolutions of (i) proposed amendments to Post-IPO Share Option Scheme; (ii) proposed adoption of Share Award Scheme; and (iii) proposed adoption of the Scheme Mandate Limit, is in the interests of the Group and the Shareholders as a whole. The Directors, therefore, recommend the Shareholders to vote in favour of all the resolutions to be proposed at the EGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes the 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

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information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

DOCUMENTS ON DISPLAY

Copies of the rules of the Amended Post-IPO Share Option Scheme and the Share Award Scheme will be published on the websites of the Stock Exchange and the Company for display for a period of not less than 14 days before the date of the EGM and the rules of such schemes will be made available for inspection at the EGM.

Yours faithfully,
By order of the Board
Netjoy Holdings Limited
XU Jiaqing
Chairman of the Board

1 PURPOSE

The purpose of the Amended Post-IPO Share Option Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

2 DURATION

Subject to the fulfilment of the conditions in the Amended Post-IPO Share Option Scheme, the Amended Post-IPO Share Option Scheme shall be valid and effective for the scheme period.

3 ADMINISTRATION

The Amended Post-IPO Share Option Scheme shall be administered by the Board, and the decision of the Board shall be final and binding on all parties. Subject to compliance with the requirements of the Listing Rules, the provisions of the Amended Post-IPO Share Option Scheme and any applicable laws or regulations, the Board shall have the right to (i) interpret and construe the provisions of the Amended Post-IPO Share Option Scheme; (ii) determine the persons who will be offered Options under the Amended Post-IPO Share Option Scheme, the number of Shares and the Exercise Price, subject to the Amended Post-IPO Share Option Scheme, in relation to such Options; (iii) subject to the Amended Post-IPO Share Option Scheme, make such appropriate and equitable adjustments to the terms of the Options granted under the Amended Post-IPO Share Option Scheme as it deems necessary, and (iv) make such other decisions or determinations as it shall deem appropriate in the administration of the Amended Post-IPO Share Option Scheme.

4 PERFORMANCE TARGET

There is no performance target which must be achieved by the Grantee before an Option can be exercised under the terms of the Amended Post-IPO Share Option Scheme save as otherwise imposed by the Board as it thinks fit in the relevant Offer.

If the Board proposes to impose any performance targets, such performance targets may include: (i) aggregate revenue and/or net profit of the Group generated by the Selected Participant for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); (ii) market share of the Group's relevant products or services for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); (iii) contribution to the branding/reputation of the Group; and/or (iv) other targets to be determined in the sole discretion of the Board. The achievement of performance targets (if any) would be assessed by the Board on annual or half-yearly basis.

5 GRANT OF OPTION

In determining the number of Options to be granted to any participant, the Board shall take into consideration matters including, but without limitation to,

- (a) the present and historical contribution and expected contribution of the relevant participant to the profits of the Group;
- (b) the general financial condition of the Group;
- (c) responsibilities or employment conditions according to the prevailing market practice and industry standard;
- (d) the length of engagement with the Group and/or the Related Entity(ies);
- (e) the Group's overall business objectives and future development plan; and
- (f) any other matter which the Board considers relevant.

6 GRANTING OPTIONS TO A DIRECTOR, CHIEF EXECUTIVE, SUBSTANTIAL SHAREHOLDER OR A SENIOR MANAGEMENT

Each grant of 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 of the Company (excluding any independent non-executive director who is a proposed recipient of the grant of Options). Where any grant of Options to a Substantial Shareholder or an independent non-executive director of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued upon exercise of all options granted (including options or awards have been cancelled but excluding those lapsed in accordance with the terms of the respective share schemes) to such person in the 12 months period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue such further grant of Options shall be subject to prior approval by the Shareholders (voting by way of poll) in general meeting. The Company shall send a circular to its Shareholders no later than the date on which the Company gives notice of the general meeting to approve this Scheme. The relevant Participant, his associates and all core connected persons of the Company shall abstain from voting at such general meeting, except that such persons may vote against the relevant resolution at the general meeting provided that the intention of such persons to do so has been stated in the circular to be sent to the Shareholders in connection therewith.

Each grant of Options to a director, or a senior management of the Company under this Scheme or any other share schemes as set out in Rule 17.03(F) and Rules 17.06B(7) and (8) of the Listing Rules, shall be subject to the approval of the Remuneration Committee.

7 EXERCISE PRICE

The Exercise Price shall be such price determined by the Board in its absolute discretion and notified to the participant in the Offer and shall be no less than the higher of:

- (a) the closing price of a Share as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant (provided that in the event that any Option is proposed to be granted within a period of less than five business days after the trading of the Shares first commences on the Stock Exchange); or
- (c) the nominal value of a Share on the Date of Grant.

8 VESTING OF OPTIONS

The vesting period of Options granted to Employee Participants may, at the discretion of the Board (or any duly authorized committee or person by the Board), be shorter than 12 months under the following circumstances:

- (a) grants of “make-whole” Options to an Employee Participant who is a new joiner to replace the options he forfeited when leaving his previous employer(s);
- (b) grants of “make-whole” Options to an Employee Participant who is an existing key personnel of a newly acquired subsidiary of the Company to replace the awards or options he forfeited upon the acquisition of the subsidiary by the Company. In such case, the vesting period may be shorter to reflect the remaining vesting period in respect of the forfeited awards or options;
- (c) grants of Options to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event. In those circumstances, the vesting of an Option may accelerate;
- (d) grants of Options with performance-based vesting conditions provided in the Amended Post-IPO Share Option Scheme in lieu of time-based vesting criteria;

- (e) grants of Options that are made in batches during a year for administrative and compliance reasons. They may include Options that have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which an Option would have been granted;
- (f) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months;
- (g) the occurrence of an event of change in control of the Company, where by way of offer, merger or scheme of arrangement; or
- (h) grants of Options with a total vesting and holding period of more than 12 months.

Save for the above, there are no other circumstances that would result in a vesting period of less than 12 months.

The Board may at its discretion specify any condition in the offer letter at the grant of the Options which must be satisfied before the Options may be vested. Vesting shall only occur upon satisfaction (or where applicable, waived by the Remuneration Committee and the Board) of the conditions imposed by the Remuneration Committee and the Board.

9 CLAWBACK MECHANISM

Save as determined by the Board and provided in the offer letter of the grant of the Options, there is no clawback mechanism for the Company to recover or withhold any Options granted to any participant.

10 EXERCISE OF OPTIONS

- 10.1 Unless otherwise approved by the Board, Options shall be personal to the Grantee and shall not be assignable and no Grantee 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 Options, except for the transmission of Options on the death or incapacitation of the Grantee to his personal representative(s) according to the terms of the Amended Post-IPO Share Option Scheme or to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any family members of such Grantee as separately waived in accordance with the Listing Rules. Unless otherwise approved by the Board, any breach of the foregoing shall entitle the Company to cancel any outstanding Options or part thereof granted to such Grantee without incurring any liability on the part of the Company.

- 10.2 An Option may, subject to the Amended Post-IPO Share Option Scheme and the terms and conditions upon which such Option is granted, be exercised in whole or in part by the Grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the aggregate amount of the Exercise Price multiplied by the number of Shares in respect of which the notice is given. Within 15 business days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate issued by the Auditors or the independent financial advisor (retained for such purpose pursuant to the Amended Post-IPO Share Option Scheme), the Company shall allot, and shall instruct the Share Registrar to issue, the relevant Shares to the Grantee (or his personal representative(s)) credited as fully paid and issue to the Grantee (or his estate in the event of an exercise by his personal representative(s) as aforesaid) a share certificate in respect of the Shares so allotted and issued.
- 10.3 The Shares to be allotted and issued upon the exercise of an Option shall be identical to the then existing issued shares of the Company and subject to all the provisions of the memorandum and articles of association of the Company for the time being in force and will rank *pari passu* with the other fully paid Shares in issue on the date the name of the Grantee is registered on the register of members of the Company or if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members, save that the Grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.

11 LAPSE OF OPTION

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

- (a) the expiry of the Option Period (which means a period within which an Option may be exercised, which is to be determined and notified by the Board to each Grantee at the time of making an Offer, and shall not expire later than ten years from the Date of Grant);
- (b) the date or the expiry of any of the periods for exercising the Option as referred to in the Amended Post-IPO Share Option Scheme;
- (c) the date on which the Grantee commits a breach of rules of the Amended Post-IPO Share Option Scheme; and

- (d) unless the Board otherwise determines, and other than in the circumstances referred to in the Amended Post-IPO Share Option Scheme, the date the Grantee ceases to be a participant (as determined by a Board resolution) for any other reason.

12 CHANGE OF CONTROL AND WINDING-UP

Notwithstanding any other provision provided herein, if there occurs an event of change in control of the Company, whether by way of capitalisation issue, offer, merger, reduction of share capital, scheme of arrangement, compromise or arrangement pursuant to any applicable laws or otherwise, and such change in control event becomes or is declared unconditional prior to the Vesting Date, the Board shall determine at its sole discretion whether such Option shall vest immediately to the extent specified in a notice given by the Board. The Board shall notify the participant of the date on which and the extent to which his Option will vest. Such date shall be deemed the Vesting Date. For the avoidance of doubt, the Board may in its absolute discretion determine that all or any of the Option shall or shall not vest. For the purpose of this section, “control” shall have the meaning as specified in the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs from time to time.

In the event that an effective resolution is passed during the Scheme Period for voluntarily winding-up of the Company (other than for the purposes of a reconstruction, amalgamation or scheme of arrangement as set out above) prior to the vesting, the Option(s) of the Grantee will vest immediately to the extent specified in a notice given by the Board provided that all unexercised Option must be exercised and effected by no later than one business day before the day of the proposed general meeting to be convened for the purpose of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company (or to pass written resolutions of the shareholders to the same effect).

13 SCHEME LIMIT

The maximum aggregate number of Shares which may be issued underlying the awards and/or options over new Shares under the Amended Post-IPO Share Option Scheme, the Share Award Scheme and any other share scheme of the Company must not exceed 10% of the total issued Shares as at the date of the Shareholders’ approval of the Scheme Mandate Limit (excluding any options or awards lapsed in accordance with the terms of the respective share schemes).

The Company may refresh the Scheme Mandate Limit by ordinary resolution of the Shareholders after three years from the date of the shareholders' approval for the last refreshment. The maximum aggregate number of Shares which may be issued underlying the awards and/or options over new Shares under the Amended Post-IPO Share Option Scheme, the Share Award Scheme and any other share scheme of the Company under the Scheme Mandate Limit as refreshed must not exceed 10% of the aggregate of the Shares in issue as at the date of approval of the Refreshed Scheme Mandate Limit (excluding any options or awards lapsed in accordance with the terms of the respective share schemes).

Where any grant of Awards to a Selected Participant would result in the Shares which may be issued underlying the awards and/or options over new Shares under the Amended Post-IPO Share Option Scheme, the Share Award Scheme and any other share scheme of the Company (excluding any options or awards lapsed in accordance with the terms of the respective share schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by the Shareholders in general meeting with such Selected Participant and his close associates (or associates if the Selected Participant is a connected person) abstaining from voting.

14 REORGANISATION OF CAPITAL STRUCTURE

14.1 In the event of an alteration in the capital structure of the Company whilst any Option remains exercisable by way of capitalisation of profits or reserves, rights issue, subdivision or consolidation of shares, or reduction of the share capital of the Company in accordance with the Companies Act and requirements of the Stock Exchange (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 is a party), corresponding alterations (if any) shall be made by the Board in accordance with the guidance of the Stock Exchange issued from time to time, including, among others:

- (i) the number or nominal amount of Shares comprised in each Option so far as unexercised; and/or
- (ii) the Exercise Price; and/or

(iii) the method of exercise of the Option, or any combination thereof, as the Auditors or an independent financial advisor engaged by the Company for such purpose shall, at the request of the Company, certify in writing, either generally or as regards any particular Grantee, to be in their opinion fair and reasonable, provided always that any such adjustments should give each Grantee the same proportion of the equity capital of the Company as that to which that Grantee was previously entitled prior to such adjustments, and no adjustments shall be made which will enable a Share to be issued at less than its nominal value or to give the advantage of Grantees without specific prior Shareholders' approval. The capacity of the Auditors or independent financial advisor (as the case may be) in this section is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees. The costs of the Auditors or financial advisor (as the case may be) shall be borne by the Company.

14.2 If there has been any alteration in the capital structure of the Company as referred to in the Amended Post-IPO Share Option Scheme, the Company shall, upon receipt of a notice from a Grantee in accordance with the Amended Post-IPO Share Option Scheme, inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made in accordance with the certificate of the Auditors or the independent financial advisor obtained by the Company for such purpose or, if no such certificate has yet been obtained, inform the Grantee of such fact and instruct the Auditors or the independent financial advisor as soon as practicable thereafter to issue a certificate in that regard in accordance with the Amended Post-IPO Share Option Scheme.

15 ALTERATION OF THE AMENDED POST-IPO SHARE OPTION SCHEME

The Amended Post-IPO Share Option Scheme may be amended in any respect by a resolution of the Board except that any alterations to the terms of the Amended Post-IPO Share Option Scheme which are of a material nature or are related to matters set out in Rule 17.03 of the Listing Rules to the advantage of the participants must be approved by the Shareholders in general meeting. The Board's determination as to whether any proposed alteration to the terms of the Amended Post-IPO Share Option Scheme is material shall be conclusive.

Save for alterations which take effect automatically under the terms of the Amended Post-IPO Share Option Scheme, any change to the terms of the Options granted to a participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the same parties (as the case may be) so altered must comply with the applicable provisions of the Listing Rules.

16 TERMINATION

The Company by ordinary resolution in general meeting or the Board may at any time resolve to terminate the operation of the Amended Post-IPO Share Option Scheme prior to the expiry of the scheme period and in such event no further Options will be offered or granted but the provisions of the Amended Post-IPO Share Option Scheme shall remain in full force to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the Amended Post-IPO Share Option Scheme. Options complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the Amended Post-IPO Share Option Scheme and remain unexercised and unexpired immediately prior to the termination of the operation of the Amended Post-IPO Share Option Scheme shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the Amended Post-IPO Share Option Scheme.

17 WITHHOLDING

The Company, any subsidiary, Related Entity or associated company shall be entitled to withhold, and any Grantee shall be obliged to pay, the amount of any tax and/or social security contributions attributable to or payable in connection with the grant of the Options.

18 MISCELLANEOUS

The Amended Post-IPO Share Option Scheme and all Options granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

1 PURPOSES AND OBJECTIVES

The specific objectives of the Scheme are to:

- (i) recognise the present and historical contributions by certain Selected Participants with an opportunity to acquire a proprietary interest in the Company;
- (ii) encourage and retain such individuals for the continual operation and development of the Group;
- (iii) provide additional incentives for them to achieve performance goals;
- (iv) attract suitable personnel for further development of the Group; and
- (v) motivate the Selected Participants to maximize the value of the Company for the benefits of both the Selected Participants and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Selected Participants directly to the shareholders of the Company through ownership of Shares.

2 DURATION

Subject to any early termination as may be determined by the Board pursuant to Share Award Scheme, the Share Award Scheme shall be valid and effective for a term commencing on the Share Award Scheme Adoption Date and ending on the expiry of the Trust Period.

3 ADMINISTRATION

The Share Award Scheme shall be subject to the administration of the Board and the Trustee in accordance with the rules of the Share Award Scheme and the Trust Deed. The decision of the Board with respect to any matter arising under the Share Award Scheme (including the interpretation of any provision) shall be final and binding.

The Board may from time to time cause to be paid a contributed amount to the Trust by way of settlement or otherwise contributed by the Company, any subsidiary or associated company as directed by the Board which shall constitute part of the Trust fund, for the subscription of Shares and other purposes set out in the scheme rules and the Trust Deed.

4 AWARD OF AWARDED SHARES TO SELECTED PARTICIPANTS

Subject to the provisions of the Share Award Scheme, the Board may, from time to time, at its absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the Share Award Scheme as a Selected Participant, and

grant such number of Awarded Shares to any Selected Participant at no consideration (unless the Remuneration Committee and/or the Board at their absolute discretion otherwise determine on a case-by-case basis and state in the grant notice to the Selected Participant) and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine.

In determining the number of Awarded Shares to be granted to any Selected Participant (excluding any Excluded Participant), the Board shall take into consideration matters including, but without limitation to:

- (a) the present and historical contribution and expected contribution of the relevant Selected Participant to the profits of the Group;
- (b) the general financial condition of the Group;
- (c) responsibilities or employment conditions according to the prevailing market practice and industry standard;
- (d) the length of engagement with the Group and/or the Related Entity(ies);
- (e) the Group's overall business objectives and future development plan; and
- (f) any other matter which the Board considers relevant.

5 PERFORMANCE TARGET

There is no general requirement for any performance target that has to be achieved before the vest of any Award except as otherwise imposed by the Board (or any duly authorized committee or person by the Board) and stated in the offer of grant of an Award.

If the Board proposes to impose any performance targets, such performance targets may include: (i) aggregate revenue and/or net profit of the Group generated by the Selected Participant for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); (ii) market share of the Group's relevant products or services for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); (iii) contribution to the branding/reputation of the Group; and/or (iv) other targets to be determined in the sole discretion of the Board. The achievement of performance targets (if any) would be assessed by the Board on annual or half-yearly basis.

6 PURCHASE PRICE

The Board or the relevant committees may determine in its absolute discretion the purchase price of the Award Shares (if any) and the period within which any such payments must be made in the Grant Notice, which shall be based on considerations such as the prevailing market price of the Shares, the purpose of the Awarded Shares and the characteristics and profile of the relevant Selected Participant.

7 VESTING OF AWARDED SHARE

The vesting period for the Awarded Shares shall not be less than 12 months or such other period as the Listing Rules may prescribe or permit. Awards granted to an Employee Participant may be subject to a shorter vesting period under specific circumstances as set out below:

- (a) Grants of “make-whole” Awards to an Employee Participant who is a new joiner to replace the share awards he forfeited when leaving his previous employer(s);
- (b) Grants of “make-whole” Awards to an Employee Participant who is an existing key personnel of a newly acquired subsidiary of the Company to replace the awards or options he forfeited upon the acquisition of the subsidiary by the Company. In such case, the vesting period may be shorter to reflect the remaining vesting period in respect of the forfeited awards or options;
- (c) Grants of Awards to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event. In those circumstances, the vesting of an Award may accelerate;
- (d) Grants of Awards with performance-based vesting conditions provided in the Share Award Scheme in lieu of time-based vesting criteria;
- (e) Grants of Awards that are made in batches during a year for administrative and compliance reasons. They may include Awards that have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which an Award would have been granted;
- (f) Grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months;
- (g) The occurrence of an event of change in control of the Company, where by way of offer, merger or scheme of arrangement; or
- (h) Grants of Awards with a total vesting and holding period of more than 12 months.

Save for the above, there are no other circumstances that would result in a vesting period of less than 12 months.

The Board may at its discretion specify any condition in the offer letter at the grant of the Award which must be satisfied before the Awarded Shares may be vested. Vesting shall only occur upon satisfaction (or where applicable, waived by the Remuneration Committee and the Board) of the conditions imposed by the Remuneration Committee and the Board. The Remuneration Committee and the Board or person(s) to which the Remuneration Committee and the Board delegated their authority may either direct and procure the Trustee(s) to release from the Trusts the Awarded Shares to the Selected Participants by transferring the number of Awarded Shares to the Selected Participants in such manner as determined by the Remuneration Committee and the Board from time to time.

8 CLAWBACK MECHANISM

Save as determined by the Board and provided in the offer letter of the grant of the Award, there is no clawback mechanism for the Company to recover or withhold any Awards granted to any Selected Participant.

9 LAPSE OF AWARDS

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

- (i) the expiry of the awards period;
- (ii) failure of the Selected Participant to fulfill all conditions for the vesting of the Awarded Shares before the vesting date;
- (iii) the date on which the grantee commits a breach of rules of the Share Award Scheme; and
- (iv) unless the Board otherwise determines, and other than in the circumstances referred to in in the Share Award Scheme, the date the grantee ceases to be a Participant (as determined by a Board resolution) for any other reason.

10 CHANGE OF CONTROL AND WINDING-UP

Notwithstanding any other provision provided herein, if there occurs an event of change in control of the Company, whether by way of capitalisation issue, offer, merger, reduction of share capital, scheme of arrangement, compromise or arrangement pursuant to any applicable laws or otherwise, and such change in control event becomes or is declared unconditional prior to the vesting date, the Board shall determine at its sole discretion whether such Awarded Shares shall vest immediately to the extent specified in a notice given by the Board. The Board shall notify the Selected Participant of the date on which and the extent to which his Award will vest. Such date shall be deemed the vesting date. For the avoidance of doubt, the Board may in its absolute discretion determine that all or any of the Award shall or shall not vest.

In the event that an effective resolution is passed during the Scheme Period for voluntarily winding-up of the Company (other than for the purposes of a reconstruction, amalgamation or scheme of arrangement as set out above) prior to the vesting, the Award(s) will vest immediately to the extent specified in a notice given by the Board provided that all unexercised Awards must be exercised and effected by no later than one business day before the day of the proposed general meeting to be convened for the purpose of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company (or to pass written resolutions of the shareholders to the same effect).

11 REORGANISATION OF CAPITAL STRUCTURE

In the event the Company undertakes a capitalisation of profits or reserves, rights issue, reduction, subdivision or consolidation of the Shares (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in respect of a transaction to which the Company is party), such Selected Participant shall be entitled to those Awarded Shares as altered and the Board shall as soon as reasonably practicable after such alteration has been effected, notify each such Selected Participant of the altered number of Awarded Shares that he has become entitled to on vesting after such alteration and the altered purchase price (if any).

12 SCHEME LIMIT

The maximum aggregate number of Shares which may be issued underlying the awards and/or options over new Shares under the Amended Post-IPO Share Option Scheme, the Share Award Scheme and any other share scheme of the Company must not exceed 10% of the total issued Shares as at the date of the Shareholders' approval of the Scheme Mandate Limit (excluding any options or awards lapsed in accordance with the terms of the respective share schemes).

The Company may refresh the Scheme Mandate Limit by ordinary resolution of the Shareholders after three years from the date of the shareholders' approval for the last refreshment. The maximum aggregate number of Shares which may be issued underlying the awards and/or options over new Shares under the Amended Post-IPO Share Option Scheme, the Share Award Scheme and any other share scheme of the Company under the Scheme Mandate Limit as refreshed (the "**Refreshed Scheme Mandate Limit**") must not exceed 10% of the aggregate of the Shares in issue as at the date of approval of the Refreshed Scheme Mandate Limit (excluding any options or awards lapsed in accordance with the terms of the respective share schemes).

Where any grant of Awards to a Selected Participant would result in the Shares which may be issued underlying the awards and/or options over new Shares under the Amended Post-IPO Share Option Scheme, the Share Award Scheme and any other share scheme of the Company (excluding any options or awards lapsed in accordance with the terms of the respective share schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by the Shareholders in general meeting with such Selected Participant and his close associates (or associates if the Selected Participant is a connected person) abstaining from voting.

13 ASSIGNMENT OF AWARDS

Unless otherwise approved by the Board, Awards shall be personal to the grantee and shall not be assignable and no grantee 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, except as otherwise provided by the Share Award Scheme, except for the transmission of Awards on the death or incapacitation of the grantee to his personal representative(s) according to the terms of the Share Award Scheme or to a vehicle (such as a trust or a private company) for the benefit of the grantee and any family members of such grantee as separately waived in accordance with the Listing Rules. Unless otherwise approved by the Board, any breach of the foregoing shall entitle the Company to cancel any outstanding Awards or part thereof granted to such grantee without incurring any liability on the part of the Company.

14 ALTERATION OF THE SHARE AWARD SCHEME

The Share Award Scheme may be amended in any respect by a resolution of the Board except that any alterations to the terms of the Share Award Scheme which are of a material nature or are related to matters set out in Rule 17.03 of the Listing Rules to the advantage of the Selected Participants must be approved by the Shareholders in general meeting. The Board's determination as to whether any proposed alteration to the terms of the Share Award Scheme is material shall be conclusive.

15 TERMINATION

The Share Award Scheme shall terminate on the earlier of:

- (i) the expiry of the Trust Period; and
- (ii) such date of early termination as determined by the Board by a resolution of the Board,

provided that such termination shall not affect any subsisting rights of any Selected Participant hereunder.

Upon termination of the Share Award Scheme,

- (i) no further grant of Awarded Shares may be made under the Share Award Scheme, these rules of the Share Award Scheme shall remain in full force and effect in respect of Awards which have been granted during the term of the Share Award Scheme and which remain unvested or which have vested but not yet been transferred to a Selected Participant immediately prior to the termination of the Share Award Scheme; and
- (ii) all the Awarded Shares of the Selected Participants granted under the Share Award Scheme shall continue to be held by the Trustee and become vested in the Selected Participants according to the conditions of the Award, subject to the receipt by the Trustee of the transfer documents prescribed by the Trustee and duly executed by the Selected Participant.

16 WITHHOLDING

The Company, any subsidiary, Related Entity or associated company shall be entitled to withhold, and any Selected Participant shall be obliged to pay, the amount of any tax and/or social security contributions attributable to or payable in connection with the grant of the Awarded Shares.

17 GOVERNING LAW

The Share Award Scheme shall operate subject to the amended and restated memorandum and Articles of Association and any applicable law and regulations to which the Company is subject. The Share Award Scheme is governed by and shall be construed in accordance with the laws of Hong Kong.



NETJOY HOLDINGS LIMITED

云想科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2131)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “EGM”) of Netjoy Holdings Limited (the “Company”) will be held at Conference Room, 5/F, No. 3, 396 Guilin Road, Xuhui District, Shanghai, PRC on Friday, December 22, 2023 at 11:00 a.m. for the following purpose:

Ordinary Resolutions

1. To consider and, if thought fit, pass with or without modification the following resolution as ordinary resolution of the Company:

“THAT the proposed amendments to the Post-IPO Share Option Scheme, a copy of which is produced to the EGM marked “A” and signed by the chairman of the EGM for the purpose of identification, be and are hereby approved and confirmed.”

2. To consider and, if thought fit, pass with or without modification the following resolution as ordinary resolution of the Company:

“THAT the proposed adoption of Share Award Scheme, a copy of which is produced to the EGM marked “B” and signed by the chairman of the EGM for the purpose of identification, be and are hereby approved and confirmed.”

3. To consider and, if thought fit, pass, with or without modification the following resolution as ordinary resolution of the Company:

“THAT the proposed adoption of the Scheme Mandate Limit on the total number of Shares that may be issued in respect of all options and awards to the participants under all the share schemes of the Company be and is hereby approved and confirmed.”

By order of the Board
Netjoy Holdings Limited
XU Jiaqing
Chairman of the Board

Shanghai, the PRC, December 5, 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

Registered Office:	Headquarter in the PRC:	Principal place of business in Hong Kong:
4th Floor, Harbour Place	5/F, No. 3	31/F, Tower Two
103 South Church Street	396 Guilin Road	Times Square
George Town	Xuhui District, Shanghai	1 Matheson Street
P.O. Box 10240	PRC	Causeway Bay
Grand Cayman KY1-1002		Hong Kong
Cayman Islands		

Notes:

1. Capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated December 5, 2023, unless the context requires otherwise.
2. For determining the entitlement of the shareholders of the Company (the “Shareholders”) to attend and vote at the EGM, the register of members will be closed from Tuesday, December 19, 2023 to Friday, December 22, 2023 (both days inclusive), during which period no transfer of Shares will be registered. The record date will be Friday, December 22, 2023. To qualify for attending and voting at the EGM, Shareholders must deliver their duly stamped transfer documents, accompanied by the relevant share certificates to the Company’s share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, December 18, 2023 for registration of the relevant transfer.
3. Any Shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint more than one proxy to attend and vote on behalf of him. A proxy need not be a Shareholder of the Company. 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.
4. Where there are joint holders of any shares of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he/she/it were solely entitled thereto, but if more than one of such joint holders be present at the EGM 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, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint shareholding.
5. To be valid, the proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Company’s share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the EGM or adjourned extraordinary general meeting.

As at the date of this notice, the Board comprises Mr. XU Jiaqing, Mr. WANG Chen, Mr. LIN Qian and Ms. ZHA Lijun as executive Directors; Mr. DAI Liqun and Mr. WANG Jianshuo as non-executive Directors; and Mr. CHEN Changhua, Dr. RU Liyun and Ms. CUI Wen as independent non-executive Directors.