
SHARE CAPITAL

AUTHORIZED AND ISSUED SHARE CAPITAL

The following is a description of the authorized and issued share capital of our Company in issue and to be issued immediately before and following the completion of the Listing, assuming the Presumptions:

Authorized Share Capital

| <u>Number of Shares</u> | <u>Description of Shares</u> | <u>Aggregate nominal value of Shares</u> |
|--------------------------|------------------------------|--|
| 10,000,000,000 | Shares | US\$100,000 |

Issued Share Capital

| <u>Number of Shares</u> | <u>Description of Shares</u> | <u>Aggregate nominal value of Shares</u> |
|--------------------------------|---|--|
| 1,225,566,355 | Shares in issue as of the date of this document | US\$12,255.7 |
| 41,100,000 | Shares to be issued pursuant to the Global Offering | US\$411.0 |
| <u>1,266,666,355</u> | Total Shares | <u>US\$12,666.7</u> |

The above tables assumes (i) the Presumptions and (ii) the Global Offering becomes unconditional and Shares are issued pursuant to the Global Offering.

Our Voting Structure before and after the Listing

Under our current weighted voting rights structure, our share capital comprises Class A ordinary shares and Class B ordinary shares. As of the Latest Practicable Date, all Class B ordinary shares were held by Mini Investment Limited, a member of the Controlling Shareholders group and an entity controlled by Mr. Ye. Mr. Ye and Ms. Yang are spouses and they make joint decisions on the exercise of the voting power of the Class B ordinary shares owned by Mini Investment Limited. Each Class B ordinary share entitles the holder to three votes per share at our Company's general meetings. Each Class A ordinary share entitles its holder to one vote per share at our Company's general meetings.

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Upon the Listing, the Memorandum and Articles of Association will take effect, under which, our Company will no longer have a weighted voting rights structure and all Class B ordinary shares will be converted and re-designated as Ordinary Shares without any super-voting rights. After the re-designation, all the issued Shares of our Company will entitle their holders to one vote per Share at a general meeting of our Company.

For further details, see the Summary of the Constitution of the Company and Cayman Islands Company Law in Appendix IV to this document.

Ranking

The Offer Shares will rank *pari passu* in all respects with all Shares currently in issue or to be issued as mentioned in this document, and will qualify and rank equally for all dividends or other distributions declared, made or paid on the Shares on a record date which falls after the date of this document.

POTENTIAL CHANGES TO SHARE CAPITAL

Circumstances under which General Meeting and Class Meeting are Required

Pursuant to the Cayman Companies Act and the terms of the Articles of Association, our Company may from time to time by ordinary resolution of shareholders (i) increase its share capital by the creation of new shares; (ii) consolidate and divide its capital into shares of larger amount than its existing shares; (iii) subdivide its shares into shares of smaller amount; and (iv) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person. In addition, our Company may, subject to the provisions of the Cayman Companies Act, reduce its share capital or capital redemption reserve by its shareholders passing a special resolution. See the section headed “Summary of the Constitution of the Company and Cayman Islands Company Law – Summary of the Constitution of the Company – 2 Articles of Association – 2.11 Changes in Share Capital” in Appendix IV for further details.

If at any time the share capital of our Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Cayman Companies Act, be materially adversely varied only with (in addition to a special resolution to amend the Memorandum or the Articles) the consent in writing of the holders of all of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. See “Summary of the Constitution of the Company and Cayman Islands Company Law – Summary of the Constitution of the Company – 2 Articles of Association – 2.7 Variation of Rights of Shares” in Appendix IV for further details.

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General Mandate to Issue Shares

At the AGM to be convened before the Listing, a resolution will be put forth for the shareholders of the Company to approve that, subject to the Global Offering becoming unconditional, our Directors will be granted a general mandate to allot, issue and deal with Shares or securities convertible into Shares with a total nominal value of not more than the sum of:

- 20% of the total number of the Shares in issue immediately following completion of the Global Offering (excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option and the Shares to be issued under the 2020 Share Incentive Plan); and
- the total number of Shares repurchased by our Company under the authority referred to in the paragraph headed “– General mandate to repurchase Shares” in this section.

This general mandate to issue Shares will remain in effect until the earliest of:

- the conclusion of the next annual general meeting of our Company unless otherwise renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions; or
- the expiration of the period within which our Company’s next annual general meeting is required by the Memorandum and Articles of Association or any other applicable laws of the Cayman Islands to be held; or
- the date on which it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

See “Statutory and General Information – Further Information about Our Company and Our Subsidiaries – Resolutions of Our Shareholders at the AGM” in Appendix V for further details of this general mandate.

General Mandate to Repurchase Shares

At the AGM to be convened before the Listing, a resolution will be put forth for the shareholders of the Company to approve that, subject to the Global Offering becoming unconditional, our Directors will be granted a general mandate to exercise all the powers of our Company to repurchase our own Shares and securities up to 10% of the total number of our Shares in issue immediately following the completion of the Global Offering (excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option and the 2020 Share Incentive Plan).

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The repurchase mandate only relates to repurchases made on the Stock Exchange, or on any other stock exchange on which our Shares or ADSs are listed (and which are recognized by the SFC and the Stock Exchange for this purpose), and which are in accordance with the Listing Rules or equivalent rules or regulations of any other stock exchange as amended from time to time.

This general mandate to repurchase Shares will remain in effect until the earliest of:

- the conclusion of the next annual general meeting of our Company unless otherwise renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions; or
- the expiration of the period within which our Company's next annual general meeting is required by the Memorandum and Articles of Association or any other applicable laws of the Cayman Islands to be held; or
- the date on which it is varied or revoked by an ordinary resolution of our Shareholders passed in a general meeting.

See "Statutory and General Information – Further Information about Our Company and Our Subsidiaries – Explanatory statement on repurchase of our own securities" in Appendix V for further details of the repurchase mandate.

Share Incentive Plan

We have adopted the 2020 Share Incentive Plan, pursuant to which further Shares may be issued. See the section headed "Statutory and General Information – D. 2020 Share Incentive Plan" in Appendix V for further details.