
SHARE CAPITAL

AUTHORIZED AND ISSUED SHARE CAPITAL

The following is a description of the authorized and issued share capital of the Company immediately prior to and upon the completion of the Global Offering assuming the Over-allotment Option is not exercised.

Share capital as of the date of this Prospectus

(i) Authorized share capital

Number	Description of Shares	Aggregate Nominal Value⁽¹⁾
2,350,582,688	Class A Ordinary Share with a nominal value of US\$0.0000025 each in issue	US\$5,876.457
9,271,123,237	Class B Ordinary Share with a nominal value of US\$0.0000025 each in issue	US\$23,177.81
8,378,294,075	Preferred Shares with a nominal value of US\$0.0000025 each in issue	US\$20,945.74
20,000,000,000	Total	US\$50,000.00

Note:

- (1) The figures are subject to rounding adjustments and any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

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(ii) Issued and to be issued, fully paid or credited to be fully paid

Number	Description of Shares	Aggregate Nominal Value⁽¹⁾
2,305,932,525	Class A Ordinary Share with a nominal value of US\$0.0000025 each in issue	US\$5,764.83
1,570,421,731	Class B Ordinary Share with a nominal value of US\$0.0000025 each in issue	US\$3,926.05
7,798,405,226	Preferred Shares with a nominal value of US\$0.0000025 each in issue	US\$19,496.01
11,674,759,482	Total	US\$29,186.90

Note:

- (1) The figures are subject to rounding adjustments and any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

Share capital immediately following the completion of the Global Offering

(i) Authorized share capital

Number	Description of Shares	Aggregate Nominal Value⁽¹⁾
2,124,389,270	Class A Ordinary Shares with a nominal value of US\$0.0000025 each in issue	US\$5,310.97
17,875,610,730	Class B Ordinary Shares with a nominal value of US\$0.0000025 each in issue	US\$44,689.03
20,000,000,000	Total	US\$50,000.00

Note:

- (1) The figures are subject to rounding adjustments and any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

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(ii) *Issued and to be issued, fully paid or credited to be fully paid (assuming the Over-allotment Option is not exercised)*

Number	Description of Shares	Aggregate Nominal Value ⁽¹⁾
2,124,389,270	Class A Ordinary Shares with a nominal value of US\$0.0000025 each in issue	US\$5,310.97
1,570,421,731	Class B Ordinary Shares with a nominal value of US\$0.0000025 each in issue	US\$3,926.05
181,543,255	Class B Ordinary Shares to be converted from Class A Ordinary Shares	US\$453.86
7,798,405,226	Class B Ordinary Shares with a nominal value of US\$0.0000025 to be issued on conversion of Preferred Shares	US\$19,496.01
1,355,106,600	Class B Ordinary Shares with a nominal value of US\$0.0000025 to be issued pursuant to the Global Offering	US\$3,387.77
13,029,866,082	Total	US\$32,574.67

Note:

(1) The figures are subject to rounding adjustments and any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

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(iii) Issued and to be issued, fully paid or credited to be fully paid (assuming the Over-allotment Option is fully exercised)

Number	Description of Shares	Aggregate Nominal Value ⁽¹⁾
2,124,389,270	Class A Ordinary Shares with a nominal value of US\$0.0000025 each in issue	US\$5,310.97
1,570,421,731	Class B Ordinary Shares with a nominal value of US\$0.0000025 each in issue	US\$3,926.05
181,543,255	Class B Ordinary Shares to be converted from Class A Ordinary Shares	US\$453.86
7,798,405,226	Class B Ordinary Shares with a nominal value of US\$0.0000025 to be issued on conversion of Preferred Shares	US\$19,496.01
1,355,106,600	Class B Ordinary Shares with a nominal value of US\$0.0000025 to be issued pursuant to the Global Offering	US\$3,387.77
203,265,600	Class B Ordinary Shares with a nominal value of US\$0.0000025 to be issued pursuant to the Over-allotment Option	US\$508.16
13,233,131,682	Total	US\$33,082.83

Note:

(1) The figures are subject to rounding adjustments and any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

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Share capital immediately following the completion of the Global Offering and the conversion of the convertible loan issued to CARIAD

(i) *Issued and to be issued, fully paid or credited to be fully paid (assuming the Over-allotment Option is not exercised)*

Number	Description of Shares	Aggregate Nominal Value ⁽¹⁾
2,124,389,270	Class A Ordinary Shares with a nominal value of US\$0.0000025 each in issue	US\$5,310.97
1,570,421,731	Class B Ordinary Shares with a nominal value of US\$0.0000025 each in issue	US\$3,926.05
181,543,255	Class B Ordinary Shares to be converted from Class A Ordinary Shares	US\$453.86
7,798,405,226	Class B Ordinary Shares with a nominal value of US\$0.0000025 to be issued on conversion of Preferred Shares	US\$19,496.01
1,132,347,445 ⁽²⁾	Class B Ordinary Shares with a nominal value of US\$0.0000025 each in issue	US\$2,830.87
1,355,106,600	Class B Ordinary Shares with a nominal value of US\$0.0000025 to be issued pursuant to the Global Offering	US\$3,387.77
14,162,213,527	Total	US\$35,405.53

Notes:

- (1) The figures are subject to rounding adjustments and any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.
- (2) Taking into account the 9.9% threshold as disclosed in the section headed “History, Reorganization and Corporate Structure — Convertible Loan” and assuming the exchange rates as disclosed in the section headed “Information about this Prospectus and the Global Offering — Exchange Rate Conversion” being adopted and the conversion price setting at the low-end of the indicative Offer Price range.

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(ii) *Issued and to be issued, fully paid or credited to be fully paid (assuming the Over-allotment Option is fully exercised)*

Number	Description of Shares	Aggregate Nominal Value ⁽¹⁾
2,124,389,270	Class A Ordinary Shares with a nominal value of US\$0.0000025 each in issue	US\$5,310.97
1,570,421,731	Class B Ordinary Shares with a nominal value of US\$0.0000025 each in issue	US\$3,926.05
181,543,255	Class B Ordinary Shares to be converted from Class A Ordinary Shares	US\$453.86
7,798,405,226	Class B Ordinary Shares with a nominal value of US\$0.0000025 to be issued on conversion of Preferred Shares	US\$19,496.01
1,132,347,445 ⁽²⁾	Class B Ordinary Shares with a nominal value of US\$0.0000025 each in issue	US\$2,830.87
1,355,106,600	Class B Ordinary Shares with a nominal value of US\$0.0000025 to be issued pursuant to the Global Offering	US\$3,387.77
203,265,600	Class B Ordinary Shares with a nominal value of US\$0.0000025 to be issued pursuant to the Over-allotment Option	US\$508.16
14,365,479,127	Total	US\$35,913.70

Notes:

- (1) The figures are subject to rounding adjustments and any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.
- (2) Taking into account the 9.9% threshold as disclosed in the section headed “History, Reorganization and Corporate Structure — Convertible Loan” and assuming the exchange rates as disclosed in the section headed “Information about this Prospectus and the Global Offering — Exchange Rate Conversion” being adopted and the conversion price setting at the low-end of the indicative Offer Price range.

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WEIGHTED VOTING RIGHTS STRUCTURE

The Company has a weighted voting rights structure. Under our weighted voting rights structure, our share capital comprises Class A Ordinary Shares and Class B Ordinary Shares. Each Class A Ordinary Share entitles the holder to exercise ten votes, and each Class B Ordinary Share entitles the holder to exercise one vote, respectively, on any matters subject to the vote at general meetings of the Company, subject to Rule 8A.24 of the Listing Rules that requires the Reserved Matters to be voted on a one vote per share basis.

The Reserved Matters are:

- (i) any amendment to the Memorandum and Articles;
- (ii) the variation of the rights attached to any class of Shares;
- (iii) the appointment, election or removal of any independent non-executive Director;
- (iv) the appointment or removal of the Company's auditors; and
- (v) the voluntary liquidation or winding-up of the Company.

In addition, Shareholders, including holders of Class B Ordinary Shares, holding not less than one-tenth of the paid up capital of the Company that carries the right of voting at general meetings (on a one share one vote basis) are entitled to convene an extraordinary general meeting of the Company and add resolutions to the meeting agenda.

See "Summary of the Constitution of our Company and Cayman Islands Company Law — 2 Articles of Association" in Appendix III to this Prospectus for further details.

Class A Ordinary Shares may be converted into Class B Ordinary Shares on a one to one basis. Upon the conversion of all the issued and outstanding Class A Ordinary Shares into Class B Ordinary Shares, the Company will issue 2,124,389,270 Class B Ordinary Shares, representing approximately 19.48% of the total number of issued Class B Ordinary Shares immediately following the Listing (assuming the Over-allotment Option is not exercised).

The weighted voting rights attached to our Class A Ordinary Shares will cease when the WVR Beneficiaries cease to have beneficial ownership of any of our Class A Ordinary Shares, in accordance with Rule 8A.22 of the Listing Rules. This may occur:

- (i) upon the occurrence of any of the circumstances set out in Rule 8A.17 of the Listing Rule, in particular where the WVR Beneficiaries are: (1) deceased; (2) no longer a member of our Board; (3) deemed by the Stock Exchange to be incapacitated for the purpose of performing his duties as a director; or (4) deemed by the Stock Exchange to no longer meet the requirements of a director set out in the Listing Rules;

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- (ii) when the holders of Class A Ordinary Shares have transferred to another person the beneficial ownership of, or economic interest in, the Class A Ordinary Shares or the control over the voting rights attached to them, other than in the circumstances permitted by Rule 8A.18 of the Listing Rule;
- (iii) where a vehicle holding Class A Ordinary Shares on behalf of a WVR Beneficiary no longer complies with Rule 8A.18(2) of the Listing Rule; or
- (iv) when all of the Class A Ordinary Shares have been converted to Class B Ordinary Shares.

Shareholding Structure of the WVR Beneficiaries

The table below sets out the beneficial interests entitled to and voting rights to be held by the WVR Beneficiaries upon the completion of the Global Offering (assuming the Over-allotment Option is not exercised):

	Number of Class A Ordinary Shares held	Approximate percentage of beneficial interests in the issued share capital	Approximate percentage of voting rights ⁽¹⁾
Dr. Yu ⁽²⁾	1,733,612,127	13.30%	53.92%
Dr. Huang ⁽²⁾	390,777,143	3.00%	12.16%

Notes:

- (1) On the basis that each Class B Ordinary Share entitles the Shareholder to one vote per Share and each Class A Ordinary Share entitles the Shareholder to ten votes per Share.
- (2) For details of the shareholding structure of our WVR Beneficiaries, please refer to note 2 and note 3 in the section headed “History, Reorganization and Corporate Structure — Capitalization.”

The Company confirms that the holding arrangement through which the WVR Beneficiaries hold the Class A Ordinary Shares as described above meets the requirements in Rule 8A.18 of the Listing Rules and the holding arrangement is permitted under the “Consultation Conclusions — a listing regime for companies from emerging and innovative sectors” issued by the Stock Exchange in April 2018, namely: (a) a partnership of which the WVR Beneficiary is a partner and the terms of which must expressly specify that the voting rights attached to any and all of the Class A Ordinary Shares held by such partnership are solely dictated by the WVR Beneficiary; (b) a trust of which the WVR Beneficiary is a beneficiary and that meets the following conditions: (i) the WVR Beneficiary must in substance retain an element of control of the trust and any immediate holding companies of, or, if not permitted in the relevant tax jurisdiction, retain a beneficial interest in any and all of the Class A Ordinary Shares held by such trust; and (ii) the purpose of the trust must be for estate planning and/or tax planning purposes; or (c) a private company or other vehicle wholly owned and wholly controlled by the WVR Beneficiary or by a trust referred to in paragraph (b) above.

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To ensure that there will not be any circumvention of Rule 8A.18(1), each of the Company, Dr. Yu and Dr. Huang undertakes that so long there is any weighted voting rights attached to the Shares held by Everest Robotics Limited and String Theory Robotics Limited, respectively, Dr. Yu and Dr. Huang will not transfer any beneficial ownership of or economic interest in Everest Robotics Limited and String Theory Robotics Limited or the control over the voting rights attached to the Shares held by Everest Robotics Limited and String Theory Robotics Limited to another person. In the event that there is any change in the beneficial ownership of or economic interest in the Shares held by Everest Robotics Limited and String Theory Robotics Limited or the control over the voting rights attached to the Shares held by Everest Robotics Limited and String Theory Robotics Limited, and/or change in beneficiary, and settlor of Everest Robotics Limited and String Theory Robotics Limited as trustee for the family trust established by Dr. Yu and Dr. Huang, respectively, to another person, resulting in change of beneficial ownership of, or economic interest in, the Shares held under the trust or the control over the voting rights attached to the Shares held under the trust, the Company, Dr. Yu and/or Dr. Huang will notify the Stock Exchange pursuant to Rule 8A.19 of the Listing Rules and comply with the relevant statutory obligations including obligations of disclosure of interests under the SFO, and the weighted voting rights attached to the Class A Ordinary Shares held by Everest Robotics Limited and String Theory Robotics Limited shall cease upon such transfer accordingly. The Company will also comply with Rule 8A.30 of the Listing Rules to confirm, on an annual basis, that the WVR Beneficiary has complied with Rule 8A.18 of the Listing Rules.

Contribution of the WVR Beneficiaries

Since the inception of our principal business, we are led by an executive team with combination of technical expertise, commercial acumen and organizational management skills. Our executive team is headed by the WVR Beneficiaries, namely Dr. Yu and Dr. Huang.

Dr. Yu is the chairman, an executive Director and the chief executive officer of our Company, responsible for the overall strategic development of the Company. Dr. Yu has profound industry insight and deep understanding and knowledge of assisted driving and autonomous driving technologies and solutions, which laid the foundation for the Company's technological layout. He had played important roles in designing and developing the Company's key technologies, solutions and strategic plans. With Dr. Yu, we have successfully developed and deployed our ADAS and AD solutions and achieved industry-leading positions. In addition, Dr. Yu has led the Company in building strong business connections relationships with ecosystem partners along the industry value chain, which is invaluable to our success.

Dr. Huang is an executive Director and the chief technology officer of our Company in charge of our research and development. With deep knowledge, expertise and practical experiences in assisted driving and autonomous driving technologies and solutions, Dr. Huang was an indispensable part of the mastermind behind the Company's innovation and commercialization success. He led the research and development team to develop the Company's technical strategy and research and development direction, as well as innovative structure and matrix of our software, algorithm and processing hardware. In addition,

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Dr. Huang contributed to the successful launch of the Company's first-generation processing hardware, as well as China's first automotive processing hardware. Dr. Huang also led and coordinated the Company's software and hardware teams to formulate our software-hardware co-optimization strategy and guided corresponding research and development direction. Moreover, Dr. Huang led the Company to complete the tape out and mass production of a series of the Company's processing hardware. Under his leadership, the Company's processing hardware design effectively matched industry developments and captured the needs of algorithms and applications, which leads to industry-leading processing efficiency and performance.

Our Company is adopting the WVR structure to enable the WVR Beneficiaries to exercise voting control over our Company. This will enable our Company to benefit from the continuing vision and leadership of the WVR Beneficiaries who will control our Company with a view to its long-term prospects and strategy. Taking into account the WVR Beneficiaries' contribution to the Group, it is in the best interests of the Company and its Shareholders as a whole.

Prospective investors are advised to be aware of the potential risks of investing in companies with weighted voting rights structures, in particular that interests of the WVR Beneficiaries may not necessarily always be aligned with those of our Shareholders as a whole, and that the WVR Beneficiaries will be in a position to exercise their higher voting power to influence the affairs of our Company and the outcome of Shareholders' resolutions, irrespective of how other Shareholders vote.

Prospective investors should make the decision to invest in the Company only after due and careful consideration. For further information about the risks associated with the WVR structure adopted by the Company, see "Risk Factors — Risks Related to the WVR Structure." Save for the weighted voting rights attached to Class A Ordinary Shares, the rights attached to both classes of Shares are identical. For further information about the rights, preferences, privileges and restrictions of the Class A Ordinary Shares and Class B Ordinary Shares, please see "Summary of the Constitution of our Company and Cayman Islands Company Law — 2 Articles of Association" in Appendix III to this Prospectus for further details.

RANKING

The Offer Shares will rank *pari passu* in all respects with all Class B Ordinary Shares currently in issue or to be issued as mentioned in this Prospectus, 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 Prospectus.

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UNDERTAKINGS BY THE WVR BENEFICIARIES

Pursuant to Rule 8A.43 of the Listing Rules, each WVR Beneficiary is required to give a legally enforceable undertaking to the Company that he will comply with the relevant requirements as set out in Rule 8A.43, which is intended to be for the benefit of and enforceable by the Shareholders. On May 25, 2024, each of Dr. Yu and Dr. Huang made an undertaking to the Company (the “Undertaking”), that for so long as he is a WVR Beneficiary:

- (a) he shall comply with (and, if the shares to which the weighted voting rights that he is beneficially interested in are attached are held through a limited partnership, trust, private company, or other vehicle, use his best endeavors to procure that such limited partnership, trust, private company or other vehicle complies with) all applicable requirements under Rules 8A.09, 8A.14, 8A.15, 8A.17, 8A.18 and 8A.24 of the Listing Rules from time to time in force (the “Requirements”); and
- (b) he shall use his best endeavors to procure that the Company complies with all applicable Requirements.

For the avoidance of doubt, the Requirements are subject to Rule 2.04 of the Listing Rules. The WVR Beneficiaries acknowledged and agreed that the Shareholders rely on the Undertaking in acquiring and holding their Shares. The WVR Beneficiaries acknowledged and agreed that the Undertaking is intended to confer a benefit on the Company and all Shareholders and may be enforced by the Company and/or any Shareholder against the WVR Beneficiaries.

The Undertaking shall automatically terminate upon the earlier of (i) the date of delisting of the Company from the Stock Exchange, and (ii) the date on which the relevant WVR Beneficiary ceases to be a beneficiary of weighted voting rights in the Company. For the avoidance of doubt, the termination of the Undertaking shall not affect any rights, remedies, obligations or liabilities of the Company and/or any Shareholder and/or the WVR Beneficiary himself that have accrued up to the date of termination, including the right to claim damages and/or apply for any injunction in respect of any breach of the Undertaking which existed at or before the date of termination.

The Undertaking shall be governed by the laws of Hong Kong and all matters, claims or disputes arising out of the Undertaking shall be subject to the exclusive jurisdiction of the courts of Hong Kong.

ALTERATION OF SHARE CAPITAL

Pursuant to the Cayman Companies Act and the terms of the Memorandum and Articles, our Company may by ordinary resolution (a) increase its share capital by new Shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares; (c) subdivide its Shares, or any of them, into Shares of an amount smaller than that fixed by the Memorandum, provided that in the

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subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; and (d) cancel any Shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled. In addition, our Company may by special resolution reduce its share capital or any capital redemption reserve subject to the Cayman Companies Act.

See “Summary of the Constitution of Our Company and Cayman Islands Company Law — 2 Articles of Association” in Appendix III to this Prospectus for further details.

CIRCUMSTANCES UNDER WHICH GENERAL MEETING AND CLASS MEETING ARE REQUIRED

Our Company may by ordinary resolution (i) increase its share capital by the creation of new shares; (ii) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares; (iii) 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; and (iv) sub-divide its shares or any of them into shares of smaller amount. In addition, our Company may by special resolution reduce its share capital or any capital redemption reserve subject to any conditions prescribed by the Cayman Companies Act. See the section headed “Summary of the Constitution of Our Company and Cayman Islands Company Law — 2 Articles of Association — 2.5 Alteration of capital” in Appendix III to this Prospectus 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 varied or abrogated only with (in addition to a special resolution to amend the Memorandum or the Articles) the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class by members holding shares representing three-fourths in nominal value of the shares Present (as defined in the Articles) and voting at such meeting. See the section headed “Summary of the Constitution of Our Company and Cayman Islands Company Law — 2 Articles of Association — 2.4 Variation of rights of existing shares or classes of shares” in Appendix III to this Prospectus for further details.

SHARE INCENTIVE PLANS

The Company has adopted the 2018 Share Incentive Plan and the Post-IPO Share Incentive Plan. See “Statutory and General Information — D. Share Incentive Plans” in Appendix IV to this Prospectus for further details.

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GENERAL MANDATE TO (I) ISSUE SHARES AND (II) SELL AND/OR TRANSFER TREASURY SHARES

Subject to the Global Offering becoming unconditional, our Directors were granted a general mandate to (i) allot, issue and deal with any Class B Ordinary Shares or securities convertible into Class B Ordinary Shares, and (ii) sell and/or transfer Class B Ordinary Shares out of treasury that are held as treasury shares of not more than the sum of:

- 20% of the total number of Shares in issue immediately following completion of the Global Offering (excluding (i) the additional Class B Ordinary Shares which may be issued pursuant to the exercise of the Over-allotment Option, (ii) the Class B Ordinary Shares to be issued pursuant to the Post-IPO Share Incentive Plan, (iii) the Class B Ordinary Shares that are issuable upon conversion of the Class A Ordinary Shares, and (iv) treasury shares, if any); and
- the aggregate nominal value of Shares repurchased by the Company under the authority referred to in the paragraph headed “ — General Mandate to Repurchase Shares” in this section.

This general mandate to issue Class B Ordinary Shares and sell and/or transfer treasury shares will expire at 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 of Association and Articles of Association or any other applicable laws to be held; or
- the date on which it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

GENERAL MANDATE TO REPURCHASE SHARES

Subject the Global Offering becoming unconditional, our Directors have been granted a general unconditional mandate, to exercise all the powers of our Company to repurchase our own securities with nominal value of up to 10% of the total number of Shares in issue immediately following the completion of the Global Offering (excluding (i) the additional Class B Ordinary Shares which may be issued pursuant to the exercise of the Over-allotment Option, (ii) the Class B Ordinary Shares to be issued pursuant to the Post-IPO Share Incentive Plan, (iii) the Class B Ordinary Shares that are issuable upon conversion of the Class A Ordinary Shares, and (iv) treasury shares, if any).

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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 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. A summary of the relevant Listing Rules is set out in “Statutory and General Information — A. Further Information about our Group — 5. Repurchases of Our Own Securities” in Appendix IV.

This general mandate to repurchase Shares will expire at 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 Articles of Association or any other applicable laws 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 — A. Further Information about Our Group — 4. Resolutions of Our Shareholders” in Appendix IV to this Prospectus for further details of the repurchase mandate.