
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Alibaba Health Information Technology Limited** (the “Company”), you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the shares in Alibaba Health Information Technology Limited.

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**ALIBABA HEALTH INFORMATION TECHNOLOGY LIMITED****阿里健康信息技術有限公司***(Incorporated in Bermuda with limited liability)***(Stock Code: 00241)**

**PROPOSALS INVOLVING GRANTING OF GENERAL
MANDATES TO ISSUE AND REPURCHASE SHARES,
PROPOSED ADOPTION OF THE 2024 SHARE AWARD SCHEME
AND TERMINATION OF THE 2014 SHARE AWARD SCHEME,
RE-ELECTION AND APPOINTMENT OF DIRECTORS,
AMENDMENTS TO THE BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at Plum-Seeking Grove Conference Room, VIP Meeting Room 802, Visitor Center, Area C, Alibaba Xixi Campus, No. 960-1, West Wen Yi Road, Yu Hang District, Hangzhou, China on August 30, 2024 at 10:30 a.m. (the “**Annual General Meeting**”) is set out on pages 66 to 72 of this circular.

A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the Company (<http://www.irasia.com/listco/hk/alihealth>).

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company’s Hong Kong branch share registrar, Tricor Secretaries Limited at 17/F, Fast East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

July 30, 2024

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DEFINITIONS

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

“2014 Share Award Scheme”	the share award scheme adopted by the Company at the special general meeting held on November 24, 2014 and amended by the Company at the annual general meeting held on August 11, 2023, the principal terms of which were set out in Appendix II to the Company’s circular dated July 14, 2023
“2024 Share Award Scheme”	the share award scheme proposed to be approved and adopted by the Shareholders at the Annual General Meeting
“Adoption Date”	the date on which the 2024 Share Award Scheme is approved and adopted by ordinary resolutions to be passed by the Shareholders at the Annual General Meeting
“Alibaba Group”	a group of companies comprising Alibaba Holding and its subsidiaries
“Alibaba Holding”	Alibaba Group Holding Limited, a company incorporated in the Cayman Islands, the ultimate controlling Shareholder of the Company, with its American depositary shares, each representing eight ordinary shares, listed on the New York Stock Exchange (Stock Symbol: BABA), and its ordinary shares listed on the Main Board of the Stock Exchange (Stock Code: 9988 (HKD Counter) and 89988 (RMB Counter))
“Annual General Meeting”	an annual general meeting of the Company to be held at Plum-Seeking Grove Conference Room, VIP Meeting Room 802, Visitor Center, Area C, Alibaba Xixi Campus, No. 960-1, West Wen Yi Road, Yu Hang District, Hangzhou, China on August 30, 2024 at 10:30 a.m., the notice of which is set out on pages 66 to 72 of this circular
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors, for the purposes of the 2024 Share Award Scheme, means the board of Directors from time to time or a duly authorised committee of the Board
“Business Day”	means any day on which the Stock Exchange is open for the business of dealing in securities
“Bye-Laws”	the amended and restated bye-laws of the Company adopted on August 5, 2022 currently in force
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC

DEFINITIONS

“close associates”	has the same meaning as defined in the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda
“Company”	Alibaba Health Information Technology Limited (阿里健康信息技术有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00241)
“connected person(s)”	has the same meaning as defined in the Listing Rules
“controlling shareholder(s)”	has the same meaning as defined in the Listing Rules
“core connected persons”	has the same meaning as defined in the Listing Rules
“CP Trust Account”	Shares that are held by the Trustee in a trust account in favor of the connected persons of the Company
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$” or “HKD”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and/or deal with (including any sale or transfer of treasury Shares) Shares as set out in ordinary resolution no. 5 in the notice of the Annual General Meeting
“Latest Practicable Date”	July 23, 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Member”	has the same meaning as defined in the Bye-Laws
“NCP Trust Account”	Shares that are held by the Trustee in a trust account in favor of the non-connected persons of the Company

DEFINITIONS

“Nomination Committee”	the nomination committee of the Company
“Option(s)”	option(s) to subscribe for or acquire Shares which are granted or to be granted under the Share Award Scheme
“Participant(s)”	categories of individual(s) or entity(ies) who are eligible to participate under the Share Award Scheme
“PRC”	the People’s Republic of China, which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Related Entity Participant(s)”	director(s) and employee(s) of the holding companies, fellow subsidiaries or associated companies of the Company (including without limitation Alibaba Group)
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares as set out in ordinary resolution no. 6 in the notice of the Annual General Meeting
“RMB”	Renminbi, being the lawful currency of the PRC
“RSU(s)”	restricted share unit(s), being a contingent right to receive Shares which are granted or to be granted under the Share Award Scheme
“Scheme Mandate Limit”	means the total number of Shares in respect of which Share Awards may be granted to the Participants pursuant to the 2024 Share Award Scheme and any other share schemes of the Company
“Service Provider(s)”	means any person who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business that are beneficial to the long-term development of the Group as defined in the 2024 Share Award Scheme
“Service Provider Sublimit”	means the total number of Shares in respect of which Share Awards may be granted to Service Providers within the Scheme Mandate Limit pursuant to the 2024 Share Award Scheme and any other share schemes of the Company as defined in the 2024 Share Award Scheme

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share Award Scheme”	2014 Share Award Scheme or 2024 Share Award Scheme, as the case may be
“Share Awards”	Options and/or RSUs
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Shareholder(s)”	the holders of the Shares
“Shares”	ordinary shares of HK\$0.01 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning as defined in the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buybacks
“treasury Share(s)”	has the same meaning as defined in the Listing Rules
“Trustee”	Computershare Hong Kong Trustees Limited, an independent professional trustee of the Share Award Scheme appointed by the Company
“%”	percent.



ALIBABA HEALTH INFORMATION TECHNOLOGY LIMITED

阿里健康信息技術有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00241)

Executive Directors:

Mr. ZHU Shunyan (*Chairman*)
Mr. SHEN Difan (*Chief Executive Officer*)
Mr. TU Yanwu

Non-executive Directors:

Ms. HUANG Jiaojiao
Mr. XU Haipeng

Independent Non-executive Directors:

Ms. HUANG Yi Fei (*Vanessa*)
Dr. SHAO Rong
Ms. WU May Yihong

Registered Office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

*Head Office and Principal Place of
Business in Hong Kong:*

26/F Tower One
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

July 30, 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSALS INVOLVING GRANTING OF GENERAL
MANDATES TO ISSUE AND REPURCHASE SHARES,
PROPOSED ADOPTION OF THE 2024 SHARE AWARD SCHEME
AND TERMINATION OF THE 2014 SHARE AWARD SCHEME,
RE-ELECTION AND APPOINTMENT OF DIRECTORS,
AMENDMENTS TO THE BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with information regarding the grant of the Issue Mandate, the Repurchase Mandate, the proposed adoption of the 2024 Share Award Scheme and termination of the 2014 Share Award Scheme, the re-election and appointment of Directors and amendments to the Bye-Laws.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on August 11, 2023, general mandates were granted to the Directors to exercise all the powers of the Company to issue and repurchase Shares. Such mandates will lapse at the conclusion of the Annual General Meeting. The Directors wish to propose ordinary resolutions at the Annual General Meeting to give the Directors:

- (i) a general mandate to allot, issue and otherwise deal with new Shares (including any sale or transfer of treasury Shares) not exceeding the aggregate of 20% of the number of issued Shares of the Company (excluding treasury Shares) as at the date of passing the resolution granting the Issue Mandate until the next annual general meeting of the Company or such earlier period as stated in the said ordinary resolution; subject to the passing of the relevant resolution to approve the Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the Annual General Meeting, the Directors would be authorized to exercise the powers of the Company to issue a maximum of 3,218,347,252 Shares; and
- (ii) a general mandate to repurchase Shares up to a maximum number equivalent to 10% of the number of issued Shares of the Company (excluding treasury Shares) as at the date of passing the resolution granting the Repurchase Mandate until the next annual general meeting of the Company or such earlier period as stated in the said ordinary resolution; subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the Annual General Meeting, the Directors would be authorized to exercise the powers of the Company to repurchase a maximum of 1,609,173,626 Shares.

The design of the General mandates to issue and repurchase Shares above has taken into account the fact that since 11 June 2024, the Listing Rules has been amended to introduce flexibility for listed companies to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury and (ii) govern the resale of treasury shares. Under the current Listing Rules, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution no.5 of the Notice of Annual General Meeting and made in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

LETTER FROM THE BOARD

A separate ordinary resolution will also be proposed at the Annual General Meeting to add to the Issue Mandate those Shares purchased by the Company pursuant to the Repurchase Mandate granted to the Directors at the Annual General Meeting.

An explanatory statement containing information regarding the Repurchase Mandate is set out in Appendix I to this circular.

As at the Latest Practicable Date, the Company did not have any immediate plan to issue any new Shares (including any sale or transfer of treasury Shares) pursuant to the Issue Mandate, other than Shares which may be issued to the Participants pursuant to the 2014 Share Award Scheme and/or under the 2024 Share Award Scheme, or any immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, the Company did not have any immediate plan to issue any new share options or new share awards pursuant to the 2014 Share Award Scheme and/or under the 2024 Share Award Scheme, or any immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

PROPOSED ADOPTION OF THE 2024 SHARE AWARD SCHEME AND TERMINATION OF THE 2014 SHARE AWARD SCHEME

Reference is made to the announcement of the Company dated July 29, 2024, in relation to, among others, the proposed adoption of the 2024 Share Award Scheme and the proposed termination of the 2014 Share Award Scheme.

As the 2014 Share Award Scheme, which was adopted by the Company at the special general meeting held on November 24, 2014 and amended by the Company at the annual general meeting held on August 11, 2023, will expire on November 23, 2024, the Board proposes to adopt the 2024 Share Award Scheme for Shareholders' approval at the Annual General Meeting, the terms of which shall comply with the requirements of the Chapter 17 of the Listing Rules and are largely similar in material respects to the terms of the 2014 Share Award Scheme to ensure the consistent practice of share awards of the Group.

The purposes of the 2024 Share Award Scheme are to enable the Company to grant Share Awards (which may take the form of an Option and/or an RSU) to eligible Participants, as incentives and/or rewards for their contribution to the Group, to reward the personnel who have contributed to the development and success of the Group, to incentivise them to remain with the Group, to motivate them to strive for the future development and expansion of the Group and to attract skilled and experienced personnel for further development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. The Company may allot and issue new Shares and/or utilize existing Shares and/or treasury Shares (if any) to satisfy grants of the Share Awards under the 2024 Share Award Scheme.

LETTER FROM THE BOARD

The adoption of the 2024 Share Award Scheme is conditional upon the passing of an ordinary resolution by the Shareholders at the Annual General Meeting and the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares on the Stock Exchange which may be allotted and issued by the Company in respect of all Share Awards to be granted pursuant to the 2024 Share Award Scheme.

According to the terms of the 2014 Share Award Scheme, the Company by ordinary resolution in general meeting or the Board may at any time terminate the 2014 Share Award Scheme and in such event, no further Share Awards may be offered or granted but in all other respects the terms of the 2014 Share Award Scheme shall remain in full force and effect. Further, the outstanding options and RSUs granted pursuant to the 2014 Share Award Scheme, which remain unvested or which have vested but not yet been exercised or in respect of which shares not yet issued to the Participants at the time of its termination, shall remain in full force and effect.

In order to avoid administrative inconvenience and as the Scheme Mandate Limit is required to apply to all share schemes of the Company in accordance with Rule 17.03C(2) of the Listing Rules, the Board proposes to terminate the 2014 Share Award Scheme upon and subject to the adoption of the 2024 Share Award Scheme. The 2014 Share Award Scheme will, prior to the adoption of the 2024 Share Award Scheme, remain in full force and effect.

As at the Latest Practicable Date, the Company has granted pursuant to the 2014 Share Award Scheme a total of (i) 141,376,039 Options, representing 141,376,039 underlying Shares, among which 60,675,700 Options had been exercised, 51,434,364 Options had been cancelled/had lapsed and 29,265,975 Options remain outstanding; and (ii) 510,218,606 RSUs, representing 510,218,606 underlying Shares, among which 245,725,784 RSUs had been vested, 121,372,381 RSUs had been cancelled/had lapsed and 143,120,441 RSUs remain outstanding. During the term of the 2014 Share Award Scheme, no Service Provider has been granted the Share Awards pursuant to the 2014 Share Award Scheme.

Under the 2014 Share Award Scheme, in respect of the vesting of the RSUs, the Company has appointed the Trustee to hold on trust the Shares under two separate trust deeds and trust accounts in favor of the connected persons and non-connected persons of the Company, respectively. For the CP Trust Account, the Trustee would purchase existing Shares in issue from the market out of cash contribution by the Company from time to time, for the purpose of satisfying the vesting of the RSUs granted to connected persons of the Company. For the NCP Trust Account, the Trustee would hold on trust the Shares that are issued to them by the Company from time to time and/or purchase existing Shares in issue from the market out of cash contribution by the Company from time to time, for the purpose of satisfying the vesting of the RSUs granted to non-connected persons of the Company. As at the Latest Practicable Date, the Trustee held 735,924 and 15,708,751 Shares, representing 0.005% and 0.098% of the issued share capital of the Company in the CP Trust Account and NCP Trust Account, respectively. In respect of the vesting of the Options, new Shares will be issued as and when the grantees have exercised their Options.

LETTER FROM THE BOARD

None of the Directors is a trustee of the 2024 Share Award Scheme or has any direct or indirect interest in the trustee of the 2024 Share Award Scheme. As at the Latest Practicable Date, other than the 2014 Share Award Scheme, the Company does not have any share schemes which are governed by Chapter 17 of the Listing Rules. The Directors confirm that no further Share Awards will be granted under the 2014 Share Award Scheme prior to the date of the Annual General Meeting.

Whilst Shareholders' approval is not required to effect the termination of the 2014 Share Award Scheme, for good corporate governance, respective resolution will be put forward to the Shareholders at the Annual General Meeting for consideration and (if thought fit) approval of the termination of the 2014 Share Award Scheme upon the approval of the 2024 Share Award Scheme by Shareholders through a resolution.

Overview of the 2024 Share Award Scheme

A summary of the principal terms of the 2024 Share Award Scheme is set out in Appendix II to this circular. Further information on certain terms of the 2024 Share Award Scheme is summarized below in this letter for Shareholders' reference only.

Eligible Participants

The Participants under the 2024 Share Award Scheme shall include:

- (a) directors and full-time and part-time employees of the Group (including persons who are granted Share Awards under the 2024 Share Award Scheme as an inducement to enter into employment contracts with any member of the Group);
- (b) Related Entity Participants which means directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company (including without limitation Alibaba Group); and
- (c) Service Providers which means any persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business that are beneficial to the long-term development of the Group, including: (a) suppliers of services to any member of the Group; and (b) advisors (professional or otherwise) or consultants to any area of business or business development of any member of the Group. For the avoidance of doubt, Service Providers shall exclude placing agents or financial advisers providing advisory services to the Group for fundraising, mergers or acquisitions and professional service providers such as auditors or valuers who provide assurance or are required to perform their services to the Group with impartiality and objectivity.

The eligibility of the Participants shall be determined by the Board from time to time on the basis of the Board's opinion as to his/her contribution and/or future contribution to the development and growth of the Group.

LETTER FROM THE BOARD

When considering the eligibility of the Related Entity Participants, the Board will consider, in its sole discretion, on a case-by-case basis, including, among other things, (i) the responsibility taken up or to be taken up by the Related Entity Participants towards the success of the Group's operations or enhancing the value of the Company and its Shares; (ii) the measurable positive contributions brought by, or expected to be brought by, the Related Entity Participant on the Group's business development in terms of financial performance or financial position; (iii) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialised into further business relationships; (iv) the materiality and nature of the business relations of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Company which may benefit the principal businesses of the Group through a collaborative relationship.

Having considered the basis of determining the eligibility of the Related Entity Participants, the Directors (including the independent non-executive Directors) consider that (i) the proposed category of the Related Entity Participants is in line with the Company's business needs and the industry norm of offering equity-based compensation to stakeholders; and (ii) it is advantageous to foster a sustainable, stable and collaborative relationship with the Related Entity Participants which is vital to the Group's business development. The Directors are of the view that the determination of the eligibility of the Related Entity Participants as eligible Participants are in line with the purpose of the 2024 Share Award Scheme.

The Service Providers who may be selected to be granted Share Awards under the 2024 Share Award Scheme are limited to those who provide services to the Group on a continuing or recurring basis in the Group's ordinary and usual course of business and which are conducive to the long-term growth of the Group. While they are not employees of the Group, their specific industry and professional knowledge which will provide insights and expertise to the Group that would make contributions in ways that are similar with other eligible Participants (including the employees of the Group) within the 2024 Share Award Scheme. Set out below is the types of Service Providers and the criteria for determining their eligibility to participate in the 2024 Share Award Scheme.

LETTER FROM THE BOARD

Types of Service Providers	Services provided	Factors in considering the eligibility of the Service Providers
suppliers of services	Providing services of a wide range of categories, including but not limited to, outsourced procurement, market services, professional services, HR services, physical items, IT equipment, hardware and software, logistics services, administrative & integrated services, engineering, event/ program production, IT services, travel, and IDC/ CDN.	<p>The factors the Board would consider include:</p> <p>(i) the performance of the Service Provider; (ii) the length of business relationship with the Group; (iii) the materiality and nature of the services provided to the Group (such as whether they relate to the core business of the Group and whether such services could be readily replaced by third parties); (iv) track record in quality of services provided to the Group; (v) the scale of business dealings with the Group; and (vi) the actual or potential contribution to the Group's revenue or profit which is or may be attributable to the Service Provider.</p>
advisors or consultants	Providing advisory and consultancy services for a wide range of factors, including but not limited to, research and development, marketing, pricing, regulatory policy, strategic planning, business upgrading and investor relationship.	<p>The Company will also consider whether such services are in line with the Company's business need and the industry norm, whether it is desirable and necessary from a commercial perspective, whether it help maintain the competitiveness of the Group as a whole, having regard to the Group's key business and market focus from time to time.</p>

In assessing whether a Service Provider provides services to the Group on a continuing and recurring basis, the Board will take into account factors such as: (i) the duration and nature of products or services provided to the Group in the past 6 months, and the recurrence and regularity of such products or services; (ii) the length of engagement of the Service Provider; and (iii) the Group's objectives in engaging the Service Provider and how the grant of Share Awards to the Service Provider would align with the purpose of the 2024 Share Award Scheme or benefit the Group and the Shareholders.

In assessing whether a Service Provider provides services to the Group in its ordinary and usual course of business, the Board will take into account factors such as the nature of the services provided to the Group by the Service Provider, and whether such services form part of or are directly ancillary to the businesses conducted or will be conducted by the Group.

LETTER FROM THE BOARD

As these Service Providers often possess industry-specific knowledge or expertise and have extensive experience and understanding of the market, they are able to provide insight to the Group on areas such as market development, technological trends and innovations, production management, as well as marketing. The strategic advice and guidance provided by engaging these Service Providers benefit the Group in its ordinary and usual course of business and benefit the Group in the healthcare industry, which allows the Group to more effectively plan its future business strategies for long-term growth. The Directors (including the independent non-executive Directors) are of the view that the determination of the eligibility of Service Providers as eligible Participants and the grant of Share Awards to Service Providers would not only align the interest of the Group with such grantees by incentivising them to provide better services to the Group and/or contribute to the long term business development of the Group, but also strengthen their loyalty to the Group and provide incentives for (i) a higher degree of their participation and deeper involvement in promoting the business of and business relationship with the Group; and (ii) maintaining a stable and long-term cooperation with the Group.

Pursuant to the Note (1) to Rule 17.03(2) of the Listing Rules, the Company has sought legal advice on the prospectus requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in relation to the 2024 Share Award Scheme proposed to be adopted and understands that whilst the 2024 Share Award Scheme is not restricted to executives and employees of the Group, the adoption of the 2024 Share Award Scheme and the grant of the Share Awards thereunder would not constitute an offer to public, and the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) are not applicable.

Scheme Mandate Limit and Service Provider Sublimit

Pursuant to the 2024 Share Award Scheme, the Scheme Mandate Limit shall be (a) ten (10)% of the Shares in issue (excluding treasury Shares) as at the Adoption Date or (b) ten (10)% of the Shares in issue (excluding treasury Shares) as at the most recent New Approval Date (as defined below); and on a yearly basis, shall be (a) one (1)% of the Shares in issue (excluding treasury Shares) as at the Adoption Date or (b) one (1)% of the Shares in issue (excluding treasury Shares) as at the most recent New Approval Date.

Service Provider Sublimit means the total number of Shares that may be issued (and, together with treasury Shares that may be transferred, as applicable) in respect of which Share Awards may be granted to Service Providers within the Scheme Mandate Limit pursuant to the 2024 Share Award Scheme and any other share schemes of the Company, being (a) one (1)% of the Shares in issue (excluding treasury Shares) as at the Adoption Date or (b) one (1)% of the Shares in issue (excluding treasury Shares) as at the most recent New Approval Date (where applicable). The basis for determining the Service Provider Sublimit includes, among other things, (i) the potential contributions by the Service Providers to the Group's revenue and to its long-term growth; (ii) the benefit to the Group by providing long-term incentives to maintain the recurring and continuing contributions of the Service Providers to the Group; and (iii) the minimal potential dilution to the shareholding of other Shareholders in the Company following the vesting of the Options

LETTER FROM THE BOARD

and RSUs to be granted to the Service Providers under the Service Provider Sublimit. After taking into account the above factors, the Board is of the view that the Service Provider Sublimit is appropriate and reasonable.

For the avoidance of doubt, the Share Awards cancelled in accordance with the terms of the 2024 Share Award Scheme shall be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit (as the case may be).

Shares Awards which have lapsed in accordance with the terms of the 2024 Share Award Scheme and any other share schemes of the Company will not be counted for the purpose of determining the maximum aggregate number of Shares that may be issued (and, together with treasury Shares that may be transferred, as applicable) upon the vesting or exercise of Share Awards already granted under the Scheme Mandate Limit or the Service Provider Sublimit (as the case may be) pursuant to the 2024 Share Award Scheme.

Refreshment of the Scheme Mandate Limit and the Service Provider Limit

Pursuant to the 2024 Share Award Scheme, the Scheme Mandate Limit and the Service Provider Sublimit (as the case may be) may be refreshed by Shareholders in general meeting after at least three years from the date of the Shareholders' approval for the last refreshment (or the Adoption Date) in accordance with the Listing Rules, but in any event, the total number of Shares that may be issued upon the vesting or exercise of the Share Awards granted pursuant to the 2024 Share Award Scheme and any other share schemes of the Company following the date of approval of the refreshed limit (the "**New Approval Date**") under the limit as refreshed must not exceed ten (10)% of the Shares in issue (excluding treasury Shares) as at the New Approval Date. The Company must send a circular to Shareholders containing the relevant information as required under the Listing Rules.

Any refreshment of the Scheme Mandate Limit and the Service Provider Sublimit (as the case may be) within any three-year period must be approved by Shareholders in general meeting subject to: (a) any controlling shareholders of the Company and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) abstaining from voting in favour of the relevant resolution at the general meeting; and (b) the Company must comply with the relevant requirements under Chapter 13 and Chapter 17 of the Listing Rules (including but not limited to Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules).

Notwithstanding the foregoing, the Company may grant Share Awards beyond the Scheme Mandate Limit (and/or the Service Provider Sublimit, as the case may be) to Participants if separate Shareholders' approval in general meeting has been obtained for granting Share Awards beyond the Scheme Mandate Limit (and/or the Service Provider Sublimit, as the case may be) to Participants specifically identified by the Company before such Shareholders' approval is sought; and the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders containing the relevant information as required under the Listing Rules.

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Where any further grant of Share Awards to a Participant would result in the Shares issued and to be issued (and, together with the treasury Shares to be transferred, as applicable) upon the vesting or exercise of all Share Awards granted and to be granted to such person (including all vested, exercised, cancelled and outstanding Share Awards and excluding all Share Awards lapsed in accordance with the terms of the 2024 Share Award Scheme) in the 12-month period up to and including the date of such further grant (when aggregated with any Shares underlying the Share Awards granted during such period pursuant to any other share schemes of the Company) representing in aggregate over one (1)% of the Shares in issue (excluding treasury Shares), such further grant must be separately approved by Shareholders in general meeting with such Participant and his/her close associates (or his/her associates if the Participant is a connected person) abstaining from voting. The Company must send a circular to Shareholders containing the relevant information as required under the Listing Rules.

Vesting Period

Pursuant to the 2024 Share Award Scheme, the Board or the Remuneration Committee (as the case may be) is entitled to impose any terms and conditions as it deems appropriate in its absolute discretion with respect to the entitlement and/or vesting of the Share Awards on the Participant provided that the vesting period for the Share Awards shall not be less than 12 months unless under the specific circumstances as set out below:

- (a) granting Share Awards to new employees to replace the share awards they forfeited (the “**Forfeited Awards**”) when leaving their previous employer. The vesting period for such Share Awards will be the same as the remaining vesting period of the Forfeited Awards (which may be less than 12 months);
- (b) granting Share Awards to a Participant whose employment or service (as the case may be) was terminated due to death, disability or event of force majeure;
- (c) granting Share Awards which are subject to the fulfilment of performance targets (as opposed to time-based conditions);
- (d) granting Share Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the Participant, in which case the vesting date may be adjusted to take account of the date on which an offer of a Share Award is made to the Participant (the “**Offer Date**”), if not for such administrative or compliance requirements;
- (e) granting Share Awards with a mixed vesting schedule such that the Share Awards would vest evenly over a period of 12 months; or
- (f) granting Share Awards with a total vesting and holding period of more than 12 months.

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Performance targets

Pursuant to the 2024 Share Award Scheme, the Board may specify any performance targets (including but not limited to a certain period of continued employment, engagement and/or service within the Group or other conditions as the Board deems appropriate in its absolute discretion from time to time) that must be satisfied in order for the Share Award to vest in whole or in part with the grantee.

If and to the extent that any performance target is required to be achieved before a Share Award is capable of being vested in whole or in part, particulars of such targets shall be specified in the offer made to a Participant by notice (the “**Notice of Grant**”). Such performance targets may include, without limitation, (i) business performance and financial performance of the Group or specific business unit(s); (ii) attaining of corporate goals; (iii) individual performance appraisal; and/or (iv) other criteria determined by the Board as its sole and absolute discretions from time to time.

The Company will evaluate the actual performance and contribution of a grantee against the performance targets set and form a view as to whether the relevant performance targets have been satisfied. Each performance target may be assessed either on a time basis (i.e., annually or cumulatively over a period of years) to previous years’ results or to a designated comparison group, or upon the completion of the milestone event(s) as specified in the Notice of Grant, in each case as specified by the Board or the Remuneration Committee (as the case may be) in its sole discretion. The Board or the Remuneration Committee (as the case may be) shall have the sole discretion in determining whether the relevant performance targets for the grantee have been met.

The Directors (including the independent non-executive Directors) are of the view that, a vesting period of no less than 12 months, subject to certain exceptions as those set out in the paragraph headed “Vesting Period” above, and performance targets to be determined by the Board based on the Participant’s role and responsibilities to or in the Group, would allow the Group to react quickly in the fast changing business environment and afford flexibility to the Group in designing incentivization packages that are in-line with the purpose of the 2024 Share Award Scheme and enable the Group to attract and retain talented employees and valuable human resources from both within and outside the Group and promote its long-term growth.

Clawback Mechanism

Notwithstanding the terms and conditions of the 2024 Share Award Scheme, pursuant to paragraph 6 of the 2024 Share Award Scheme, the Board may provide in the grant letter to the grantee that any Share Award or any part thereof which has not yet vested or which, in the case of an Option, has vested but not yet been exercised shall lapse automatically and not be exercisable on the earliest of:

- (a) in the case of an Option, the expiry of the exercise period (subject to the provisions of the 2024 Share Award Scheme);

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- (b) the date of termination of the grantee's employment or service by the Company or any of its subsidiaries for Cause (as defined in the 2024 Share Award Scheme);
- (c) the date on which the grantee:
 - (i) becomes an officer, director, employee, consultant, adviser, partner of, or a shareholder or other proprietor owning an interest of five (5) per cent. or more in, any Competitor (as defined in the 2024 Share Award Scheme); or
 - (ii) knowingly performs any act that may confer any competitive benefit or advantage upon any Competitor;
- (d) subject to paragraph 5.8 of the 2024 Share Award Scheme, the date on which the offer (or, as the case may be, revised offer) closes;
- (e) subject to paragraph 5.9 of the 2024 Share Award Scheme, the record date for determining entitlements under a scheme of arrangement;
- (f) the date on which the compromise or arrangement referred to in paragraph 5.10 of the 2024 Share Award Scheme becomes effective;
- (g) the date of the commencement of the winding-up of the Company;
- (h) the expiry of the period for exercising the Option referred to in paragraph 6.3 of the 2024 Share Award Scheme;
- (i) the date on which the grantee (whether intentionally or otherwise) commits a breach of paragraph 10.1 of the 2024 Share Award Scheme;
- (j) the date on which the grantee is declared bankrupt or enters into any arrangement or compromise with his creditors generally; and
- (k) (in respect of Shares underlying a Share Award which are subject to performance or other vesting condition(s)) the date on which the condition(s) to vesting of the relevant Shares underlying the Share Award are not capable of being satisfied.

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

If the grantee's employment or service with the Company or any of its subsidiaries is terminated for any reason (including by reason of resignation, retirement, death, Disability (as defined in the 2024 Share Award Scheme) or non-renewal of the employment or service agreement upon its expiration for any other reason) other than for Cause, prior to the expiry of the exercise period of any Option or the vesting of any RSU, then notwithstanding any other terms on which the Share Award was granted, the Board shall determine at its absolute discretion and shall notify the grantee whether following such termination of employment or service the Share Award (to the extent not already vested) shall vest, the

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date on which any such vesting will occur and, in the case of an Option, the period within which the grantee will be entitled to exercise the Option (to the extent not already exercised). To the extent that (a) the Board determines that any Share Award shall not vest in respect of some or all of the underlying Shares following such termination of employment or service or (b) in the case of an Option, the Option has vested but has not been exercised by the expiry of the period for exercise of Options determined by the Board, such Share Award shall automatically lapse in respect of those underlying Shares with effect from the date on which the grantee's employment or service is terminated or the expiry of such period for the exercise of Options (as the case may be).

The Board may also, in its sole discretion, grant Share Awards on one or more conditions that such Share Awards may be cancelled (with or without compensation) as a result of the happening of a Cause with respect to the grantee (and/or any other event that may be specified in the Notice of Grant), regardless of such Share Awards have been vested or exercised at the time of cancellation.

For the avoidance of doubt, Share Awards that have lapsed in accordance with the terms of the Share Award Scheme will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

Amount payable on applicable or acceptance of Share Awards

The Company may, in its discretion, require the grantee to pay a remittance of HK\$1.00 (or such other amount in any other currency as the Board may determine) as consideration for the grant of an Option and/or RSU within the time period as set out in the Notice of Grant.

Purchase Price of an RSU and Exercise Price of an Option

The Board and the Remuneration Committee may determine and specify the purchase price of the RSUs (which may be nil) in the Notice of Grant, which shall be based on considerations such as the prevailing market price of the Shares, the purpose of the RSU and the characteristics and profile of the relevant Participant.

The Exercise Price of an Option shall be determined at the Offer Date by the Board in its absolute discretion but in any event shall not be less than the highest of: (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Offer Date, which must be a Business Day; (b) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five Business Days immediately preceding the Offer Date; and (c) the nominal value of the Shares.

Grant of Share Awards to Connected Persons

Pursuant to the 2024 Share Award Scheme, any grant of Share Awards (either in the form of RSUs or Options) to any Director, chief executive or substantial shareholder of the Company (excluding any proposed Director or chief executive of the Company), or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is the

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proposed grantee of the Share Award in question) and all grants to connected persons shall be subject to compliance with the requirements of the Listing Rules, including where necessary the prior approval of the Shareholders.

Any grant of an RSU to a Director (other than an independent non-executive Director of the Company) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued (and, together with the treasury Shares to be transferred, as applicable) in respect of all Share Awards granted (excluding any Share Awards lapsed in accordance with the terms of the 2024 Share Award Scheme) to such person pursuant to the 2024 Share Award Scheme and any other share schemes of the Company in the 12-month period up to and including the Offer Date representing in aggregate over 0.1% of the Shares in issue (excluding treasury Shares) on the Offer Date, such further grant of RSU shall be subject to prior approval by the Shareholders in general meeting in such manner as set out in paragraph 4.4 of the 2024 Share Award Scheme.

Any grant of a Share Award to a substantial shareholder or an independent non-executive Director of the Company, or any of their respective associates, would result in the Shares issued and to be issued and/or transferred and to be transferred (and, together with the treasury Shares to be transferred, as applicable) upon the exercise and/or vesting of all awards already granted and to be granted (including Options and/or RSUs exercised, cancelled and outstanding and excluding any Share Awards lapsed in accordance with the terms of the 2024 Share Award Scheme) to such person pursuant to the 2024 Share Award Scheme and any other share schemes of the Company in the 12-month period up to and including the Offer Date representing in aggregate over 0.1% of the Shares in issue (excluding treasury Shares) on the Offer Date, such further grant of a Share Award shall be subject to prior approval by the Shareholders in general meeting in such manner as set out in paragraph 4.4 of the 2024 Share Award Scheme.

Any change in the terms of a Share Award granted 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 Shareholders in general meeting by way of poll if the initial grant of the Share Award requires such approval (except where the changes take effect automatically under the existing terms of the 2024 Share Award Scheme) and the grantee, his associates and all core connected persons of the Company shall abstain from voting in favour of the resolution relating to the change in the terms of such Share Award at such general meeting. The Company shall send a circular to the Shareholders containing the information as set out in the Share Award Scheme and comply with the relevant requirements under Chapter 13 of the Listing Rules.

As at the Latest Practicable Date, the Company has not formulated any intention to grant any Share Awards to the independent non-executive Directors under the 2024 Share Award Scheme. In the event that the Company decides to grant any Share Awards to any independent non-executive Director, the Company will comply with the applicable requirements under the Listing Rules including in particular the recommended best practice E.1.9 of Appendix C1 to the Listing Rules whereby any grants to them will not include any performance-related elements.

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Adjustments upon alteration of capital structure

Subject to the principles and certification procedures as set out in paragraph 8 of the 2024 Share Award Scheme, in the event of an alteration in the capital structure of the Company by way of a capitalisation issue, rights issue, subdivision or consolidation of shares or reduction of the share capital of the Company in accordance with applicable laws and the Listing Rules (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company or any of its subsidiaries is a party or in connection with any share schemes of the Company) during the term of the 2024 Share Award Scheme, corresponding adjustments (if any) shall be made to (a) the Scheme Mandate Limit and the Service Provider Sublimit; (b) the number and/or nominal value of Shares underlying any RSU or part thereof which has not yet vested and/or been satisfied; and/or (c) the number and/or nominal value of underlying Shares, the Exercise Price of any Option and the purchase price of the RSUs (if not nil) which has not yet vested or has vested but not yet been exercised and/or satisfied or any combination thereof.

Any adjustments shall be made in accordance with the requirements under Appendix 1 to Frequently Asked Questions FAQ13 — No.16 published by the Stock Exchange and any further or updated guidance or interpretation of the Listing Rules from time to time.

Pursuant to the 2024 Share Award Scheme, where the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit or the Service Provider Sublimit has been approved by Shareholders in general meeting, the maximum number of Shares that may be issued (and, together with treasury Shares that may be transferred, as applicable) in respect of all Share Awards to be granted under the 2024 Share Award Scheme or any other share schemes of the Group under the Scheme Mandate Limit or the Service Provider Sublimit as a percentage of the total number of issued Shares (excluding treasury Shares) at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole share.

Rights attached to Share Awards

A Share Award shall be personal to the grantee and shall not be assignable or transferable by the grantee and the grantee shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Share Award. Subject to obtaining a waiver from the Stock Exchange, the Company may allow a transfer of the Share Awards to a vehicle (such as a trust or a private company) for the benefit of the grantee and any family members of such grantee (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the 2024 Share Award Scheme and comply with Chapter 17 of this Listing Rules. Where such waiver is granted, any transfer to a permitted transferee shall be subject to the terms of the trust deed and the applicable laws and regulations including but not limited to the Listing Rules (as amended from time to time).

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Voting rights of unvested Shares under the Share Award Scheme

Pursuant to the 2024 Share Award Scheme, the trustee holding unvested Shares allotted and issued to the trustee and/or acquired by the trustee through on-market purchases or through off-market transfer of treasury Shares for the purpose of the 2024 Share Award Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

Alterations to the Share Award Scheme

Any alterations to the terms and conditions of the 2024 Share Award Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Participants shall not be made, in either case, without the prior approval of Shareholders in general meeting. The Board's determination as to whether any proposed alteration to the terms and conditions of the Share Award Scheme is material shall be conclusive.

Any changes to the authority of the Board in relation to any alteration of the terms of the 2024 Share Award Scheme shall not be made, in either case, without the prior approval of Shareholders in general meeting.

The Board shall have the power from time to time to make or vary the terms of the 2024 Share Award Scheme for its administration and operation without approval by the Shareholders in general meeting, provided that the same are not inconsistent with the other provisions of the 2024 Share Award Scheme.

Any alterations to the terms of the Share Awards granted to a Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be) if the initial grant of the Share Award was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be), except where the alterations take effect automatically under the existing terms of the 2024 Share Award Scheme. Amendments to the 2024 Share Award Scheme (to the extent such amendments are of a material nature), the Scheme Mandate Limit, the Service Provider Sublimit, shall take effect upon such amendment(s) having been approved by the applicable authority on a date that may be specified by the Shareholders, and subject to Chapter 17 of the Listing Rules.

Termination

The Company by ordinary resolution in general meeting or the Board may at any time terminate the 2024 Share Award Scheme and in such event, no further Share Awards may be offered or granted but in all other respects the terms of the 2024 Share Award Scheme shall remain in full force and effect in respect of Share Awards which are granted during the term and which remain unvested or which have vested but not yet been exercised or in respect of which Shares not yet issued to the Participants at the time of termination of the 2024 Share Award Scheme.

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Conditions precedent of the 2024 Share Award Scheme

The adoption of the 2024 Share Award Scheme is conditional upon:

- 1) the passing of the necessary resolution(s) by the Shareholders at the Annual General Meeting to, among others, (a) approve the adoption of the 2024 Share Award Scheme; (b) authorize the Board to grant Share Awards under the 2024 Share Award Scheme; and (c) authorize the Board to allot and issue new Shares, or procure the transfer of and otherwise deal with Shares in connection with the 2024 Share Award Scheme; and
- 2) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any new Shares which may fall to be issued and allotted pursuant to the exercise of the Share Awards on the Stock Exchange.

An application will be made to the Stock Exchange for the approval for the listing of, and permission to deal in, any new Shares which may fall to be issued and allotted pursuant to the exercise of the Share Awards granted under the 2024 Share Award Scheme.

Once the 2024 Share Award Scheme is adopted, any alterations to the terms and conditions thereof, which are of a material nature, must be approved by the Shareholders in general meeting, except where the alterations take effect automatically pursuant to the terms originally provided in the 2024 Share Award Scheme.

Document Available on Display

A copy of the rules of the 2024 Share Award Scheme will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.irasia.com/listco/hk/alihealth>) for a period of 14 days before the date of the Annual General Meeting and will be made available for inspection at the Annual General Meeting.

RE-ELECTION AND APPOINTMENT OF DIRECTORS

In accordance with bye-law 84(1) and (2) of the Bye-Laws, Ms. HUANG Yi Fei (Vanessa) (“**Ms. Huang**”), Dr. SHAO Rong (“**Dr. Shao**”) and Ms. WU May Yihong (“**Ms. Wu**”) will retire at the Annual General Meeting. All of them being eligible, will offer themselves for re-election at the Annual General Meeting. Each of Ms. Huang, Dr. Shao and Ms. Wu has confirmed that (i) she meets the independence criteria as set out in Rules 3.13(1) to (i) of the Listing Rules, (ii) she has no past or present financial or other interest in the business of the Group or any connection with any core connected persons of the Company, and (iii) there are no other factors that may affect her independence as at the Latest Practicable Date.

In accordance with bye-law 83(2) of the Bye-Laws, Mr. XU Haipeng (“**Mr. Xu**”), who was appointed as a non-executive Director on October 19, 2023, shall hold office only until the Annual General Meeting. Being eligible, Mr. Xu will offer himself for re-election at the Annual General Meeting.

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The particulars of the Directors proposed to be re-elected and appointed at the Annual General Meeting are as follows. Save as disclosed below, there is no other information required to be disclosed by the Directors proposed to be re-elected and appointed at the Annual General Meeting pursuant to Rule 13.51(2) of the Listing Rules and the Company is not aware of any other matters in relation to their standing for re-election and appointment as Directors that need to be brought to the attention of the Shareholders.

Non-executive Director

Mr. XU Haipeng

Mr. XU Haipeng, aged 37, was appointed as a non-executive Director on October 19, 2023. Mr. Xu has been serving as the business head on platform user operation and interaction at the User Development and Operation Center of the Taobao and Tmall business group within Alibaba Group since March 2022. Mr. Xu also served as the product head of merchant platforms under Taobao business group's product and content ecosystem division from December 2019 to February 2022. Within the Tmall business group, Mr. Xu served as the head of marketing products in the marketing platform business division from February 2017 to November 2019, and was responsible for marketing products at the products technology department from March 2011 to January 2017. Mr. Xu obtained a bachelor's degree in industrial design in June 2008 from Qilu University of Technology in the PRC, and a master's degree in art design in March 2011 from the East China University of Science and Technology in the PRC.

As at the Latest Practicable Date, Mr. Xu is not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Xu did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed herein, Mr. Xu did not hold any directorship in any other Hong Kong or overseas listed public companies in the last three years and did not hold any other position with the Company or other members of the Group.

Mr. Xu has entered into an appointment letter with the Company for a term of one year commencing from October 19, 2023, which is renewable for a one-year period upon expiry of each term and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Bye-Laws and the Listing Rules. Mr. Xu will not receive any remuneration from the Group as a non-executive Director.

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Independent Non-executive Directors

Ms. HUANG Yi Fei (Vanessa)

Ms. HUANG Yi Fei (Vanessa), aged 50, was appointed as an independent non-executive Director on June 9, 2019. She is currently the chairman of the Remuneration Committee and a member of the Audit Committee. Ms. Huang is currently a General Partner at BVCF Management Ltd.. Ms. Huang has over 20 years of investment banking experience in the United States and Hong Kong. Prior to joining BVCF, she was Head of Emerging Asia Healthcare Investment Banking at J.P. Morgan. During her time in investment banking, Ms. Huang worked with companies and investors across Asia Pacific as well as global multinational companies and institutional investors. Her coverage included all subsectors of healthcare including pharmaceutical, biotech, medtech and services. She advised on multiple cross-border mergers and acquisitions and different stages of capital raising. Ms. Huang is a member of the Biotech Advisory Panel of the Stock Exchange and a member of the Admission Panel of the Incu-Bio Incubation Programme of the Hong Kong Science and Technology Parks Corporation. Ms. Huang holds a Master of Business Administration from The Wharton School, University of Pennsylvania.

As at the Latest Practicable Date, Ms. Huang was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

As at the Latest Practicable Date, Ms. Huang did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed herein, Ms. Huang did not hold any directorship in any other Hong Kong or overseas listed public companies in the last three years and did not hold any other position with the Company or other members of the Group.

Ms. Huang has entered into an appointment letter with the Company for a term of one year commencing from June 9, 2019, which is renewable for a one-year period upon expiry of each term and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Bye-Laws and the Listing Rules. Ms. Huang received a director's fee of HKD377,520 for the year ended March 31, 2024. Such remuneration was determined with reference to the experience of Ms. Huang and the prevailing market rates.

Dr. SHAO Rong

Dr. SHAO Rong, aged 61, was appointed as an independent non-executive Director on August 11, 2023. She is currently a member of each of the Audit Committee and the Nomination Committee. Dr. Shao has extensive experience in the pharmaceutical industry. She currently holds various positions in China Pharmaceutical University of the PRC, serving as the executive deputy director of its Research Center of National Drug Policy and Ecosystem and the executive dean of its Institute of Drug Regulatory Sciences, in charge of regulatory science disciplines and research. Dr. Shao has been an independent

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non-executive director of YSB Inc., a company listed on the Main Board of the Stock Exchange (stock code: 9885), since June 2023. Dr. Shao has also been an independent director at two companies listed on the Shanghai Stock Exchange, namely Jiangsu GDK Biotechnology Co., Ltd. (江蘇金迪克生物技術股份有限公司) (stock code: 688670) and Shanghai InnoStar Bio-tech Co., Ltd. (stock symbol: A06142), since June 2020 and December 2023, respectively. She also served as an independent director at I-Mab, a company listed on the Nasdaq Global Market (stock symbol: IMAB) from June 2021 to June 2024. Dr. Shao obtained a Bachelor's degree in Medicinal Chemistry in July 1983 from Nanjing College of Pharmacy (currently known as China Pharmaceutical University) in the PRC, a second Bachelor's degree in Law in July 1989 from Nanjing University in the PRC and a PhD degree in Pharmacy in July 2010 from Shenyang Pharmaceutical University in the PRC. Dr. Shao is a qualified lawyer in the PRC, licensed by the Jiangsu Justice Department in 2009 and is a holder of a Professor Qualification Certificate awarded by the Jiangsu Provincial Department of Education in August 2003.

As at the Latest Practicable Date, Dr. Shao was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO. As at the Latest Practicable Date, Dr. Shao did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed herein, Dr. Shao did not hold any directorship in any other Hong Kong or overseas listed public companies in the last three years and did not hold any other position with the Company or other members of the Group.

Dr. Shao has entered into an appointment letter with the Company for a term of one year commencing from August 11, 2023, which is renewable for a one-year period upon expiry of each term and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Bye-Laws and the Listing Rules. Dr. Shao received a director's fee of HKD377,520 for the year ended March 31, 2024. Such remuneration was determined with reference to the experience of Dr. Shao and the prevailing market rates.

Ms. WU May Yihong

Ms. WU May Yihong, formerly named as Wu Ning, aged 56, was appointed as an independent non-executive Director on August 11, 2023. She is currently the chairwoman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee. Ms. Wu has been an independent director and chairwoman of the audit committee of MakeMyTrip Limited, a company listed on Nasdaq (stock code: MMYT), since May 15, 2024. She has been an independent director of Noah Holdings Limited, a company listed on the New York Stock Exchange (stock symbol: NOAH) and the Main Board of the Stock Exchange (stock code: 6686) since November 2010. Since May 2017, Ms. Wu has been an independent non-executive director and the chairwoman of the audit committee of Swire Properties Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1972). Ms. Wu worked at Homeinns Hotel Group, the shares of which were listed on Nasdaq (stock code: HMIN) from October 2006 to April 2016, where she served as their board adviser from July 2019 to May 2023, chief

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strategy officer from May 2010 to June 2019 and chief financial officer from July 2006 to April 2010. Ms. Wu obtained a Bachelor's degree in Biochemistry in July 1989 from Fudan University in the PRC, a Master's degree of Arts in Economics in June 1993 from the Brooklyn College of the City University of New York, and a Master's degree in Business Administration in June 1998 from the J.L. Kellogg Graduate School of Management (currently known as Kellogg School of Management) of Northwestern University in the United States of America.

As at the Latest Practicable Date, Ms. Wu was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO. As at the Latest Practicable Date, Ms. Wu did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed herein, Ms. Wu did not hold any directorship in any other Hong Kong or overseas listed public companies in the last three years and did not hold any other position with the Company or other members of the Group.

Ms. Wu has entered into an appointment letter with the Company for a term of one year commencing from August 11, 2023, which is renewable for a one-year period upon expiry of each term and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Bye-Laws and the Listing Rules. Ms. Wu received a director's fee of HKD696,960 for the year ended March 31, 2024. Such remuneration was determined with reference to the experience of Ms. Wu and the prevailing market rates.

AMENDMENTS TO THE BYE-LAWS

Reference is made to the announcement of the Company dated July 29, 2024. The Board will propose the Annual General Meeting a special resolution approving the proposed amendments to the Bye-Laws to, *inter alia*, (i) comply with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers to their securities holders and the relevant amendments to the Listing Rules which came into effect on December 31, 2023; (ii) allow the Company to hold and resale its shares as treasury shares in accordance with applicable laws of Bermuda and the recent amendments to the Listing Rules relating to treasury shares which became effective on June 11, 2024; and (iii) incorporate certain other consequential and housekeeping changes. The proposed amendments to the Bye-Laws (showing changes to the relevant provisions of the Bye-Laws) are set out in Appendix III to this circular.

Save for the proposed amendments to the Bye-Laws as set out in this circular, all other provisions of the Bye-Laws remain unchanged.

LETTER FROM THE BOARD

The proposed amendments to the Bye-Laws are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting. The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed amendments to the Bye-Laws comply with the requirements of the Listing Rules (including the requirements of Appendix A1 thereto) and the legal advisers to the Company as to Bermuda laws have confirmed that the proposed amendments to the Bye-Laws conforms with the Listing Rules (including the requirements of Appendix A1 thereto) and the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the proposed amendments to the Bye-Laws. The Shareholders are advised that the proposed amendments to the Bye-Laws are available only in English and the Chinese translation provided in Appendix III of this circular in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Plum-Seeking Grove Conference Room, VIP Meeting Room 802, Visitor Center, Area C, Alibaba Xixi Campus, No. 960-1, West Wen Yi Road, Yu Hang District, Hangzhou, China on August 30, 2024 at 10:30 a.m. for the purpose of considering and, if thought fit, passing the resolutions set out therein is set out on pages 66 to 72 of this circular.

You will find enclosed a form of proxy for use at the Annual General Meeting. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company's Hong Kong branch share registrar, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

Save as the Trustee who held 735,924 and 15,708,751 Shares for the CP Trust Account and the NCP Trust Account, respectively, representing 0.005% and 0.098% of the issued share capital of the Company as at the Latest Practicable Date, no other Shareholder is required to abstain from voting at the Annual General Meeting pursuant to the Listing Rules and/or the Bye-Laws.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the Annual General Meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the meeting will therefore demand a poll for every resolution set out in the notice of the Annual General Meeting put to the vote of the Annual General Meeting pursuant to bye-law 70 of the Bye-Laws and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the proposed resolutions for approval of the Issue Mandate, the Repurchase Mandate, the proposed adoption of the 2024 Share Award Scheme and the termination of the 2014 Share Award Scheme, the re-election and appointment of the Directors and amendments to the Bye-Laws are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions as set out in the notice of the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material 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.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By Order of the Board
ZHU Shunyan
Chairman

* *For identification purpose only*

This Appendix includes an explanatory statement required by the Share Repurchase Rules to be presented to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.

1. STOCK EXCHANGE RULES FOR REPURCHASE OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed purchases of shares by a company with a primary listing on the Stock Exchange must be approved by the shareholders in advance by an ordinary resolution, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be purchased must be fully paid up.

2. FUNDING OF REPURCHASE

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the Bye-Laws, the Companies Act, the laws of Bermuda and any other applicable laws.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 16,091,736,264 Shares.

Subject to the passing of the relevant ordinary resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 1,609,173,626 Shares.

4. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

The Directors have no present intention to exercise the general mandate in full to repurchase Shares and they would only exercise the power to repurchase Shares in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the currently prevailing market value, it would have a material adverse impact on the working capital position and gearing position of the Company, as compared with the positions disclosed in the audited consolidated accounts of the Company as at March 31, 2024, being the date to which the latest published audited accounts of the Company were made up. The Directors do not propose to exercise the mandate to

repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. CONFIRMATION OF THE DIRECTORS

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and in accordance with the Bye-Laws.

The Directors confirm that neither this explanatory statement nor the proposed repurchase of Shares under the Repurchase Mandate has any unusual features.

6. USE OF SHARES REPURCHASED

The Company may cancel any repurchased Shares and/or hold them as treasury Shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. Shareholders and potential investors of the Company should pay attention to any announcement to be published by the Company in the future, including but without limitation, any next day disclosure return (which shall identify, among others, the number of repurchased Shares that are to be held in treasury or cancelled upon settlement of such repurchases, and where applicable, disclose the reasons for any deviation from the intention statement previously disclosed) and any relevant monthly return.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures:

- (i) the Company shall procure its broker not to give any instructions to HKSCC to vote at general meetings for the treasury Shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), the Company shall withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the relevant record date for the dividend or distributions; or
- (iii) take any other measures to ensure that the Company will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

7. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control (as defined in the Takeovers Code) of the Company and

become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The table below sets out the shareholding structure of the Company as at the Latest Practicable Date.

Name of Shareholders	Number of Shares/ underlying Shares	Approximate percentage of shareholding interest in the Company	Approximate percentage of shareholding interest in the Company if the Repurchase Mandate is exercised in full
Perfect Advance Holding Limited	3,103,816,661	19.29%	21.43% ⁽¹⁾⁽⁴⁾
Alibaba Investment Limited	48,716,465	0.30%	0.34% ⁽¹⁾⁽⁴⁾
Ali JK Nutritional Products Holding Limited	4,560,785,407	28.34%	31.49% ⁽²⁾⁽⁴⁾
Taobao Holding Limited	2,558,222,222	15.90%	17.66% ⁽³⁾⁽⁴⁾
Antfin (Hong Kong) Holding Limited	60,576,000	0.38%	0.42% ⁽⁵⁾
Directors and directors of subsidiaries of the Company	5,039,811	0.03%	0.03%
Other Shareholders	<u>5,754,579,698</u>	<u>35.76%</u>	<u>28.63%</u>
Total	<u><u>16,091,736,264</u></u>	<u><u>100%</u></u>	<u><u>100%</u></u>

Notes:

- (1) Perfect Advance Holding Limited (“**Perfect Advance**”) held 3,103,816,661 Shares. Perfect Advance is wholly-owned by Alibaba Investment Limited (“**AIL**”), which is in turn wholly-owned by Alibaba Holding. For the purpose of Part XV of the SFO, as Perfect Advance is interested in 3,103,816,661 shares of the Company, AIL is deemed to have an interest in 3,103,816,661 shares of the Company via Perfect Advance.
- (2) Ali JK Nutritional Products Holding Limited (“**Ali JK**”) held 4,560,785,407 Shares. Ali JK is owned by Alibaba Holding as to 100%.
- (3) Taobao Holding Limited (“**TBH**”) held 2,558,222,222 Shares. TBH is owned by Alibaba Holding as to 100%.
- (4) For the purpose of Part XV of the SFO, as AIL is interested in 48,716,465 Shares and deemed to have an interest in an aggregate of 3,103,816,661 Shares via Perfect Advance and Ali JK is interested in an aggregate of 4,560,785,407 Shares, and Alibaba Holding is deemed to have an interest in an aggregate of 10,271,540,755 Shares via AIL, Perfect Advance, Ali JK and TBH.
- (5) On July 12, 2019, 60,576,000 Shares were allotted to Antfin (Hong Kong) Holding Limited (“**Antfin**”) pursuant to a subscription agreement entered into between the Company and Antfin on May 23, 2019.

According to the shareholding table above, as at the Latest Practicable Date: (i) the substantial shareholders of the Company, namely Perfect Advance, AIL, Ali JK and TBH, were interested in approximately 19.29%, 0.30%, 28.34% and 15.90% of the total issued share capital of the Company, respectively; (ii) the Directors and directors of subsidiaries of the Company were interested in approximately 0.03% of the issued share capital of the Company; and (iii) Antfin, which is a close associate of Alibaba Holding, was interested in approximately 0.38% of the issued share capital of the Company. As such, at least 25% of the issued share capital of the Company was held by the public as at the Latest Practicable Date as required by Rule 8.08 of the Listing Rules.

In the event that the Repurchase Mandate is exercised in full by the Directors, the shareholding interests of Perfect Advance, AIL, Ali JK, TBH, Antfin and the Directors and directors of subsidiaries of the Company will increase to approximately 21.43%, 0.34%, 31.49%, 17.66%, 0.42% and 0.03% of the total issued share capital of the Company, respectively. Accordingly, both Perfect Advance and Ali JK may be regarded as having acquired additional Shares in any period of 12 months carrying more than 2% of the voting rights of the Shareholders at a general meeting of the Company and they could become obliged to make a mandatory offer in respect of all the remaining issued Shares not owned by them pursuant to Rules 26 and 32 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that it will trigger any of the takeover obligations of any of the Shareholders. In addition, in the event that the Repurchase Mandate is exercised in full, the total number of Shares held by the public will not fall below the prescribed minimum percentage of 25%.

8. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company or its subsidiaries.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company or its subsidiaries nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company made the following repurchases of Shares on the Stock Exchange in the preceding six months ended on the Latest Practicable Date.

Date of Repurchase	No. of Shares repurchased	Consideration per Share		Total Consideration Paid
		Highest	Lowest	
		HK\$	HK\$	HK\$
March 21, 2024	6,000,000	3.55	3.50	21,179,136.69
March 22, 2024	6,000,000	3.38	3.31	20,208,953.07
March 25, 2024	10,000,000	3.26	3.14	32,073,642.88
March 26, 2024	7,838,000	3.24	3.12	25,190,425.50
March 27, 2024	4,934,000	3.19	3.15	15,702,395.60
March 28, 2024	<u>3,000,000</u>	3.20	3.17	<u>9,588,088.68</u>
Total	<u>37,772,000</u>			<u>123,942,642.42</u>

10. SHARE PRICE

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months immediately prior to the Latest Practicable Date were as follows:

	Share Price	
	Highest traded price	Lowest traded price
	HK\$	HK\$
2023		
June	5.17	4.47
July	5.57	4.67
August	5.62	4.28
September	4.88	4.41
October	5.01	4.4
November	4.98	4.44
December	4.38	3.94
2024		
January	4.17	2.86
February	3.56	2.81
March	3.56	3.17
April	3.07	2.61
May	3.59	2.94
June	3.86	3.13
July (up to the Latest Practicable Date)	3.42	3.09

The following shows the principal terms of the 2024 Share Award Scheme to be approved and adopted by an ordinary resolution of the Shareholders at the Annual General Meeting. Unless otherwise specified, paragraphs referred to below are paragraphs of the Amended Share Award Scheme.

The 2024 Share Award Scheme is prepared in English with no official Chinese version. The Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

1. DEFINITIONS AND INTERPRETATION

1.1 In this Scheme, unless the context otherwise requires, the following expressions have the meanings set out below:

acting in concert has the meaning ascribed to it in the Takeovers Code;

Adoption Date means the date on which the conditions to this Scheme becoming effective as set out in **paragraph 2.4** are satisfied;

associate has the meaning ascribed to it in the Listing Rules;

Auditors means the auditors of the Company from time to time;

Award means an award granted under this Scheme in the form of an Option or an RSU;

Bermuda Companies Act means the Bermuda Companies Act 1981 and any amending laws in force;

Board means the board of Directors from time to time or a duly authorised committee of the Board;

Board Lot means the board lot in which Shares are traded on the Stock Exchange from time to time;

Business Day means any day on which the Stock Exchange is open for the business of dealing in securities;

Cause means, with respect to a Grantee, such event as will entitle the Company and/or any of its subsidiaries to terminate the employment or service of the Grantee with immediate notice without compensation under the relevant employment or service agreement or, if it is not otherwise provided for in the relevant employment or service agreement, in the sole opinion of the Board, (a) the commission of an act of theft, embezzlement, fraud, dishonesty, ethical breach or other similar acts of serious misconduct or the commission of a criminal offence, (b) a material breach of any agreement, arrangement or understanding between the Grantee and the Company and/or any of its subsidiaries, including any applicable invention assignment, employment, non-competition,

confidentiality or other similar agreement, (c) misrepresentation or omission of any material fact in connection with his employment agreement or service agreement, (d) a material failure to perform the customary duties of an employee of the Company and/or any of its subsidiaries, to comply with the reasonable directions of a supervisor or to abide by the policies or codes of conduct of the Group or (e) any conduct that, is materially adverse to the name, reputation or interests of the Group;

close associate has the meaning ascribed to it in the Listing Rules;

Company means Alibaba Health Information Technology Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange;

Competitor means any corporation, partnership, joint venture, trust, individual, proprietorship, firm, governmental unit or other enterprise (including any of their respective affiliates) that carries on activities for profit or is engaged in or is about to become engaged in any activities of any nature that compete (directly or indirectly) with a product, process, technique, procedure, device or service of the Company or any of its subsidiaries;

connected person has the meaning ascribed to it in the Listing Rules;

core connected person has the meaning ascribed to it in the Listing Rules;

Director means a director of the Company;

Disability means a disability, whether temporary or permanent, partial or total as determined by the Board in its absolute discretion;

Exercise Period means, in respect of any Option, the period to be determined by the Board and notified to the Grantee in the Notice of Grant or, where applicable, any period for the exercise of an Option determined pursuant to **paragraph 6.3**, which period shall commence on the Vesting Date and shall expire no later than ten (10) years from the Offer Date;

Exercise Price means the price per Share at which a Grantee may subscribe for or acquire Shares upon the exercise of an Option, as determined in accordance with **paragraph 5.3**;

Grantee means any Participant who accepts an Offer in accordance with the terms of this Scheme or, where the context so permits, a person entitled to any such Award in consequence of the death of the original Grantee or the legal personal representative of such person;

Group means the Company and its subsidiaries;

HK\$ means Hong Kong dollars, the lawful currency of Hong Kong;

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China;

inside information has the meaning ascribed to it in the Listing Rules;

Listing Rules means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;

New Approval Date has the meaning ascribed to it in **paragraph 7.2**;

Notice of Grant has the meaning ascribed to it in **paragraph 3.2**;

Offer means the offer of the grant of an Award made in accordance with **paragraph 3**;

Offer Date means, in respect of an Award, the date on which an Offer is made to a Participant, which must be a Business Day;

Option means an option to subscribe for or acquire Shares which is granted pursuant to this Scheme;

Participants means

- (a) directors and full-time and part-time employees of the Group (including persons who are granted Awards under this Scheme as an inducement to enter into employment contracts with any member of the Group);
- (b) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company (including without limitation Alibaba Group Holding Limited and its subsidiaries); and
- (c) Service Providers;

Remuneration Committee means the remuneration committee of the Company;

RSU means a restricted share unit, being a contingent right to receive Shares which is awarded pursuant to this Scheme;

Scheme means this share award scheme in its present form or as amended from time to time in accordance with the provisions hereof;

Scheme Mandate Limit means the total number of Share(s) that may be issued in respect of which Awards may be granted pursuant to this Scheme and any other share schemes of the Company, being (a) ten (10) per cent. of the Shares in issue (excluding treasury Shares) as at the Adoption Date or (b) ten (10) per cent. of the Shares in issue (excluding treasury Shares) as at the most recent New Approval

Date (where applicable); and on an annual basis, being (a) one (1) per cent. of the Shares in issue (excluding treasury Shares) as at the Adoption Date or (b) one (1) per cent. of the Shares in issue (excluding treasury Shares) as at most recent New Approval Date (where applicable);

Service Provider(s) means any persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business that are beneficial to the long-term development of the Group, including: (a) suppliers of services to any member of the Group; and (b) advisors (professional or otherwise) or consultants to any area of business or business development of any member of the Group. For the avoidance of doubt, the Service Providers shall exclude placing agents or financial advisers providing advisory services to the Group for fundraising, mergers or acquisitions and professional service providers such as auditors or valuers who provide assurance or are required to perform their services to the Group with impartiality and objectivity;

Service Provider Sublimit means the total number of Shares that may be issued in respect of which Awards may be granted to Service Providers within the Scheme Mandate Limit pursuant to this Scheme and any other share schemes of the Company, being (a) one (1) per cent. of the Shares in issue (excluding treasury Shares) as at the Adoption Date or (b) one (1) per cent. of the Shares in issue (excluding treasury Shares) as at most recent New Approval Date (where applicable);

Shares means fully paid ordinary shares with a nominal value of HK\$0.01 each in the share capital of the Company (including, for clarity, treasury Shares) or, if there has been a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the ordinary share capital of the Company of such nominal amount as shall result from any such sub-division, reduction, consolidation, reclassification or reconstruction;

Shareholder(s) means holder(s) of Shares;

share schemes has the meaning ascribed to it under Chapter 17 of the Listing Rules;

Stock Exchange means The Stock Exchange of Hong Kong Limited;

subsidiary has the meaning ascribed to it in the Listing Rules;

substantial shareholder has the meaning ascribed to it in the Listing Rules;

Takeovers Code means the Hong Kong Code on Takeovers and Mergers;

Term has the meaning ascribed to it in **paragraph 2.5**;

treasury Shares means the Shares repurchased and held by the Company in treasury (if any), as authorised by the applicable laws, regulations, rules and requirements for the time being in force in any relevant jurisdiction, the memorandum of association and the bye-laws of the Company and the Listing Rules;

Trust means a discretionary trust established in respect of and for the purpose of this Scheme;

Trustee means a professional trustee from time to time of this Scheme as may be appointed by the Company pursuant to **paragraph 2.6**;

vest means (a) in respect of Shares underlying an Option, the Grantee becoming entitled to exercise the Option to subscribe for or acquire such Shares and (b) in respect of Shares underlying an RSU, the Grantee becoming entitled to receive such Shares;

Vesting Date means, in respect of an Award, the date to be determined by the Board and notified to the relevant Grantee in the Notice of Grant on which the Shares underlying such Award shall vest; and

Vesting Period means the period commencing on the Offer Date and ending on the Vesting Date.

- 1.2 Paragraph headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Scheme. References to “paragraphs” are to the paragraphs of this Scheme. Words importing the singular include the plural and *vice versa*, words importing a gender or the neuter include both genders and the neuter references to persons include bodies corporate or unincorporate.
- 1.3 References in this Scheme to any document are to that document as amended, consolidated, supplemented, novated or replaced from time to time.
- 1.4 References (express or implied) in this Scheme to ordinances and to statutory and regulatory provisions and the Listing Rules shall be construed as references to those ordinances or statutory and regulatory provisions and the Listing Rules as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and shall include any provisions of which there are re-enactments (whether with or without modification) and any orders, regulations, instruments, other subordinate legislation or practice notes under the relevant ordinance, statutory or regulatory provision or the Listing Rules.

- 1.5 References in this Scheme to the term “new Share(s)” shall, unless specified otherwise, include both new Shares issued and treasury Shares transferred by the Company to satisfy Awards granted under this Scheme, and the terms “issue new Share(s)” or “Share(s) that may be issued” in this Scheme shall be construed accordingly.
- 1.6 In construing this Scheme:
- (a) the rule known as the *ejusdem generis* rule shall not apply and accordingly, general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
 - (b) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

2. PURPOSE, DURATION AND ADMINISTRATION OF THIS SCHEME

- 2.1 The purpose of this Scheme is to enable the Company to grant Awards to eligible Participants, as incentives and/or rewards for their contribution to the Group, to reward the personnel who have contributed to the development and success of the Group, to incentivise them to remain with the Group, to motivate them to strive for the future development and expansion of the Group and to attract skilled and experienced personnel for further development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. The eligibility of any of the Participants to an Award shall be determined by the Board from time to time on the basis of the Board’s opinion as to his/her contribution and/or future contribution to the development and growth of the Group.
- 2.2 This Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to this Scheme or its interpretation or effect shall (save as otherwise provided herein) be final and binding on all parties. The Board shall have the right to (a) interpret and construe the provisions of this Scheme; (b) determine the persons (if any) who shall be offered Awards pursuant to this Scheme; (c) determine the terms on which Awards are granted; (d) determine the number of Shares underlying the Awards; (e) subject to **paragraphs 8 and 12**, make such adjustments to the terms of this Scheme and of Awards granted pursuant to this Scheme as the Board deems necessary and shall notify the relevant Grantee(s) of such adjustment(s) by written notice; and (f) make such other decisions or determinations as it shall deem appropriate, provided that the same are not inconsistent with the provisions of this Scheme and the Listing Rules.

2.3 No member of the Board shall be personally liable by reason of any contract or other instrument executed by him or on his/her behalf in his/her capacity as a member of the Board nor for any mistake of judgment made in good faith in relation to the administration or interpretation of this Scheme, and the Company shall indemnify on demand and hold harmless each Director, employee or officer of the Company to whom any duty or power relating to the administration or interpretation of this Scheme may be allocated or delegated, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with this Scheme unless arising out of such person's own negligence, fraud or bad faith.

2.4 This Scheme shall take effect subject to:

- (a) the passing of the resolution by the Shareholders to approve and adopt this Scheme and to authorise the Board to grant Awards pursuant to this Scheme and to allot and issue new Shares, or procure the transfer of and otherwise deal with Shares in connection with this Scheme; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new Share(s) that may be issued by the Company to satisfy the Awards which may be granted pursuant to this Scheme (or any subsequent amendment(s) to this Scheme in accordance with **paragraph 12**, the Scheme Mandate Limit or the Service Provider Sublimit).

A certificate of a Director that the conditions set out in **paragraphs 2.4(a) and 2.4(b)** above have been satisfied shall be conclusive evidence of the matters certified.

2.5 Subject to **paragraphs 2.4 and 14**, this Scheme shall be valid and effective for the period commencing on the Adoption Date and expiring on the tenth anniversary thereof or such earlier date as the Scheme is terminated in accordance with **paragraph 14** (the *Term*), after which period no further Awards shall be offered or granted but the provisions of this Scheme shall remain in full force and effect in all other respects in respect of Awards which are granted during the Term and which remain unvested or which have vested but not yet been exercised immediately prior to the termination of this Scheme.

2.6 The Company may, if it chooses to do so, establish a Trust and appoint a Trustee to assist with the administration, exercise and vesting of Awards (either in the form of RSUs or Options) granted pursuant to this Scheme. The Trustee appointed shall be independent of the Company and its connected persons. The Company may, to the extent permitted by the Bermuda Companies Act and the Listing Rules, (a) allot and issue new Share(s) to the Trustee and/or (b) direct and procure the Trustee to make on-market purchases of Shares, in either case to satisfy the Awards (either in the form of RSUs or Options) upon vesting or exercise. The Company shall, to the extent permitted by the Bermuda Companies

Act, the Company's memorandum of association and bye-laws and the Listing Rules, provide sufficient funds to the Trustee by whatever means as the Board may in its absolute discretion determine to enable the Trustee to satisfy its obligations in connection with the administration, vesting and exercise of Awards. If a Trustee is appointed, it is expected that the terms of the trust deed will provide that the Trustee holding unvested Shares allotted and issued to the Trustee and/or acquired by the Trustee through on-market purchases or through off-market transfer of treasury Shares for the purpose of this Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

3. GRANT OF AWARDS

- 3.1 On and subject to the terms of this Scheme and the Listing Rules, the Board shall be entitled (but shall not be bound) at any time during the Term to make an Offer to any Participant as the Board may in its absolute discretion select. The Board shall, in its absolute discretion and at any time prior to the relevant Offer Date, determine whether the relevant Award shall take the form of an Option and/or an RSU.
- 3.2 An Offer shall be made to a Participant by a notice (the *Notice of Grant*) in such form as the Board may from time to time determine requiring the Participant to undertake to hold the Award on the terms on which it is to be granted and to be bound by the terms of this Scheme. The Company may, in its absolute discretion, enter into a deed poll recording its intention to grant Awards and agreeing to be bound by the signed Notices of Grant in respect of such Awards. An Offer shall remain open for acceptance by the Participant for such time to be determined by the Board, provided that no such Offer shall be open for acceptance after the expiry of the Term or after the Participant to whom the Offer is made has ceased to be a Participant.
- 3.3 The Notice of Grant shall specify the terms on which the Award is to be granted, including:
- (a) whether the Award is in the form of an Option and/or a RSU;
 - (b) the number of Shares underlying the Award;
 - (c) the Vesting Date and any performance targets (including but not limited to a certain period of continued employment, engagement and/or service within the Group or other conditions as the Board deems appropriate in its absolute discretion from time to time) that must be satisfied in order for the Award to vest in whole or in part;

- (d) in the case of an Award of an Option, the Exercise Price and the Exercise Period;
 - (e) any term that the Board may prescribe in the Notice of Grant on grounds (including without limitation termination of employment or appointment for Cause) where an Award may be cancelled by the Board at its absolute discretion, regardless of whether such Award has been vested, exercised, lapsed or otherwise; and
 - (f) any other terms which may be imposed or not imposed either on a specific Award or generally, provided such terms shall not be inconsistent with any other terms and conditions of this Scheme.
- 3.4 No Offer shall be made to, nor shall any Offer be capable of acceptance by, any Participant at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any other applicable laws, rules or regulations.
- 3.5 An Offer is accepted when the Company receives from the Grantee the duplicate Notice of Grant duly executed by the Grantee. The Company may, in its discretion, require the Grantee to pay a remittance of HK\$1.00 (or such other amount in any other currency as the Board may determine) as consideration for the grant of an Option and/or RSU within the time period as set out in the Notice of Grant. Such remittance is not refundable in any circumstances. The Board and the Remuneration Committee may also determine and specify the purchase price of the RSUs (which may be nil) in the Notice of Grant, which shall be based on considerations such as the prevailing market price of the Shares, the purpose of the RSU and the characteristics and profile of the relevant Participant.
- 3.6 To the extent that the Offer is not accepted within the time period and in the manner specified in the Notice of Grant, the Offer will be deemed to have been irrevocably declined and will lapse.
- 3.7 The Company may not grant any Award after inside information has come to its knowledge until (and including) the trading day after it has announced such inside information or the relevant information has otherwise ceased to be inside information. In particular, the Company may not grant any Award during the period commencing thirty (30) days immediately before the earlier of:
- (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

- (b) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

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

- (c) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (d) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

4. GRANT OF AWARDS TO CONNECTED PERSONS

- 4.1 Any grant of an Award (either in the form of RSUs or Options) to any Director, chief executive or substantial shareholder of the Company (excluding any proposed Director or chief executive of the Company), or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of the Award in question) and all grants to connected persons shall be subject to compliance with the requirements of the Listing Rules, including where necessary the prior approval of the Shareholders.
- 4.2 Subject to **paragraph 4.1**, where any grant of an Award (excluding Options) to a Director (other than an independent non-executive Director of the Company) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all awards granted (excluding any Awards lapsed in accordance with the terms of this Scheme) to such person pursuant to this Scheme and any other share schemes of the Company in the 12-month period up to and including the Offer Date representing in aggregate over 0.1 per cent. of the Shares in issue (excluding treasury Shares) on the Offer Date, such further grant of an Award shall be subject to prior approval by the Shareholders in general meeting in the manner set out in **paragraph 4.4**.

- 4.3 Subject to **paragraph 4.1**, where any grant of an Award to a substantial shareholder or an independent non-executive Director of the Company, or any of their respective associates, would result in the Shares issued and to be issued and/or transferred and to be transferred upon the exercise and/or vesting of all awards already granted and to be granted (including options and/or RSUs exercised, cancelled and outstanding and excluding any Awards lapsed in accordance with the terms of this Scheme) to such person pursuant to this Scheme and any other share schemes of the Company in the 12-month period up to and including the Offer Date representing in aggregate over 0.1 per cent. of the Shares in issue (excluding treasury Shares) on the Offer Date, such further grant of an Award shall be subject to prior approval by the Shareholders in general meeting in the manner set out in **paragraph 4.4**.
- 4.4 In the circumstances described in **paragraphs 4.2 or 4.3** above, the relevant Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour of the resolution at such general meeting. The Company must also comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules and send a circular to the Shareholders containing:
- (a) details of the number and terms of the Awards to be granted to each Participant, which must be fixed before the Shareholders' meeting. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant of an Award is to be taken as the Offer Date for the purpose of calculating the Exercise Price;
 - (b) the views of the independent non-executive Directors of the Company (excluding any independent non-executive Director who is the grantee of the Awards) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting;
 - (c) the information required under Rule 17.02(2)(c) of the Listing Rules; and
 - (d) the information required under Rule 2.17 of the Listing Rules.
- 4.5 Any change in the terms of an Award granted 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 Shareholders in general meeting by way of poll if the initial grant of the Award requires such approval (except where the changes take effect automatically under the existing terms of this Scheme) and the Grantee, his associates and all core connected persons of the Company shall abstain from voting in favour of the resolution relating to the change in the terms of such Award at such general meeting. The Company shall send a circular to the Shareholders containing the information as set out in **paragraph 4.4** above. The Company must also comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

5. VESTING AND EXERCISE

- 5.1 Subject to the terms of this Scheme and to the specific terms on which each Award is granted, the Shares underlying an Award shall vest on the Vesting Date of such Award, provided that in the case of a RSU, if the Vesting Date of the RSU falls within a period during which the Company, the Trustee (in its capacity only pursuant to its appointment in terms of **paragraph 2.6**) or the relevant Grantee is prohibited from dealing in Shares by the Stock Exchange, the Listing Rules or any applicable laws, rules or regulations, the RSU shall vest on the first Business Day after the expiry of such period or such later date as the Board notifies to the Grantee. If vesting is subject to the satisfaction of performance or other conditions and such conditions have ceased to be capable of being satisfied in whole or in part, the Award shall lapse automatically in respect of such proportion of underlying Shares as have not vested with effect from the date on which the conditions ceased to be capable of being satisfied.
- 5.2 The Board or the Remuneration Committee (as the case may be) is entitled to impose any terms and conditions as it deems appropriate in its absolute discretion with respect to the entitlement and/or vesting of the Awards on the Participant provided that the Vesting Period for the Awards shall not be less than 12 months unless under the specific circumstances as set out below:
- (a) granting Awards to new employees to replace the share awards they forfeited (the *Forfeited Awards*) when leaving their previous employer. The Vesting Period for such Awards will be the same as the remaining vesting period of the Forfeited Awards (which may be less than 12 months);
 - (b) granting Awards to a Participant whose employment or service (as the case may be) was terminated due to death, Disability or event of force majeure;
 - (c) granting Awards which are subject to the fulfilment of performance targets (as opposed to time-based conditions);
 - (d) granting Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the Participant, in which case the Vesting Date may be adjusted to take account of the Offer Date, if not for such administrative or compliance requirements;
 - (e) granting Awards with a mixed vesting schedule such that the Awards would vest evenly over a period of 12 months; or
 - (f) granting Awards with a total vesting and holding period of more than 12 months.

- 5.3 The Exercise Price of an Option shall be determined at the Offer Date by the Board in its absolute discretion but in any event shall not be less than the highest of:
- (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Offer Date, which must be a Business Day;
 - (b) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five Business Days immediately preceding the Offer Date; and
 - (c) the nominal value of the Shares.
- 5.4 An Option may be exercised by the Grantee at any time during the Exercise Period or such other period as may be determined by the Board in accordance with **paragraphs 5.8 to 5.11** or **6.3** in accordance with the terms of this Scheme and the terms on which the Option was granted. An Option may be exercised in whole or in part (but if in part only, in respect of a Board Lot of Shares or an integral multiple thereof).
- 5.5 An Option will be deemed to be exercised when the Company receives a written notice from the Grantee stating that the Option is thereby exercised and specifying the number of Shares in respect of which it is exercised. Each such notice must be accompanied by payment for the full amount of the Exercise Price multiplied by the number of Shares in respect of which the Option is exercised, save to the extent that other arrangements have been made for payment of the Exercise Price which are satisfactory to the Board.
- 5.6 Any amount payable by the Grantee upon exercise of an Option shall be paid by cash, cheque or any other means deemed acceptable by the Board (including, without limitation, the sale on behalf of the Grantee of a sufficient number of the Shares in respect of which the Option is exercised to satisfy the Grantee's payment liability).
- 5.7 The Company shall, within ten (10) Business Days of the later of (a) the date on which the Award is exercised (in the case of an Option) or vests (in the case of an RSU) and (b) if applicable, the date on which the Company receives the Auditors' or independent financial adviser's certificate (as the case may be) pursuant to **paragraph 8**, allot and issue or procure the transfer (as the case may be) of the relevant number of Shares to the Grantee credited as fully paid and issue, upon request, share certificates in respect of such Shares to the Grantee (or his custodian agent). Notwithstanding the foregoing, if the Company, the Trustee or any Grantee would or may be prohibited from dealing in Shares by the Listing Rules or any other applicable laws, regulations or rules within this period, the relevant Shares shall be allotted and issued or transferred (as the case may be) to the Grantee as soon as possible after such dealing ceases to be prohibited.

- 5.8 In the event a general offer by way of voluntary offer, takeover or otherwise (other than by way of scheme of arrangement pursuant to **paragraph 5.9** below) is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person acting in concert with the offeror) by any person and such offer becomes or is declared unconditional prior to the expiry of the Exercise Period of any Option or the Vesting Date of any RSU, the Company shall, as soon as practicable thereafter, give notice to each Participant of such general offer. Notwithstanding any other terms on which the Award was granted, the Shares underlying the Award (to the extent not already vested, lapsed or cancelled by the Board) shall vest to the extent determined in accordance with **paragraph 5.12** and, in the case of an Option, the Grantee shall be entitled to exercise the Option (to the extent vested and not already exercised, lapsed or cancelled by the Board) at any time after the general offer becomes or is declared unconditional and up to the close of such offer (or, as the case may be, revised offer). Subject to the foregoing, the Award (to the extent not vested, lapsed or cancelled by the Board or, in the case of Options, not exercised, lapsed or cancelled by the Board) will lapse automatically on the date on which such offer (or, as the case may be, revised offer) closes.
- 5.9 In the event a general offer for Shares by way of scheme of arrangement is made by any person to all the Shareholders and has been approved by the necessary number of Shareholders at the requisite meetings prior to the expiry of the Exercise Period of any Option or the Vesting Date of any RSU, the Company shall, as soon as practicable thereafter, give notice to each Participant of such approval. Notwithstanding any other terms on which the Award was granted, the Shares underlying the Award (to the extent not already vested, lapsed or cancelled by the Board) shall vest to the extent determined in accordance with **paragraph 5.12** and, in the case of an Option, each Grantee shall be entitled to exercise the Option (to the extent vested and not already exercised, lapsed or cancelled by the Board) at any time after the meetings whereby the scheme is approved and up to the record date for determining entitlements under such scheme of arrangement. Subject to the foregoing and to the scheme of arrangement becoming effective, the Award (to the extent not vested, lapsed or cancelled by the Board or, in the case of an Option, not exercised, lapsed or cancelled by the Board) will lapse automatically on the record date for determining entitlements under such scheme of arrangement.

5.10 If, pursuant to the Bermuda Companies Act, a compromise or arrangement (other than a scheme of arrangement contemplated in **paragraph 5.9**) between the Company and the Shareholders and/or the creditors of the Company is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation or merger with any other company or companies prior to the expiry of the Exercise Period of any Option or the Vesting Date of any RSU, the Company shall give notice thereof to all the Grantees on the same day as it despatches to the Shareholders and/or its creditors a notice summoning the meeting to consider such a compromise or arrangement. Notwithstanding any other terms on which the Award was granted, the Shares underlying the Award (to the extent not already vested, lapsed or cancelled by the Board) shall vest to the extent determined in accordance with **paragraph 5.12** and, in the case of an Option, each Grantee shall be entitled to exercise the Option (to the extent vested and not already exercised) provided that such exercise is not later than three Business Days prior to the date of the proposed meeting. The Company shall as soon as possible and in any event no later than one (1) Business Day immediately prior to the date of the proposed meeting, allot and issue or procure the transfer (as the case may be) of such number of Shares to the Grantee which falls to be issued or transferred (as the case may be) on such vesting or exercise of the Award, credited as fully paid, and shall register such Shares in the name of the Grantee and issue to the Grantee (or his custodian agent) share certificates in respect of such Shares. With effect from the date two Business Days before the date of such meeting, the rights of all Grantees to exercise their Options shall be suspended. The Board shall endeavour to procure that the Shares issued or transferred (as the case may be) upon the vesting or exercise of the Awards in such circumstances shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If, for any reason, such compromise or arrangement is not approved by the shareholders, the creditors or the relevant court, as applicable, (whether upon the terms presented to the relevant court or upon any other terms as may be approved by such court), the rights of the Grantees to exercise their Options shall, with effect from the date of the relevant approval not being obtained and to the extent they had not been exercised at the date such rights were suspended, be restored in full as if such compromise or arrangement had not been proposed by the Company and neither the Company nor the Directors shall be liable for any loss or damage suffered or sustained by any Grantee as a result of the aforesaid suspension of rights.

- 5.11 In the event a notice is given by the Company to the Shareholders to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company prior to the expiry of the Exercise Period of any Option or the Vesting Date of any RSU, the Company shall give notice thereof to all the Grantees on the same day as it despatches to the Shareholders the notice convening the meeting. Notwithstanding any other terms on which the Award was granted, the Shares underlying the Award (to the extent not already vested, lapsed or cancelled by the Board) shall vest to the extent determined in accordance with **paragraph 5.12** and, in the case of an Option, each Grantee shall be entitled to exercise the Option (to the extent vested and not already exercised) provided such exercise is not later than three Business Days prior to the date of the proposed meeting. The Company shall as soon as possible and in any event no later than one (1) Business Day immediately prior to the date of the proposed general meeting, allot and issue or procure the transfer of (as the case may be) such number of Shares to the Grantee which falls to be issued or transferred (as the case may be) on such vesting or exercise of the Award, credited as fully paid and shall register such Shares in the name of the Grantee and issue to the Grantee (or his custodian agent) share certificates in respect of such Shares. With effect from the date two Business Days prior to the date of such meeting, the rights of all Grantees to exercise their Options shall be suspended. If, for any reason, the resolution for the voluntary winding-up of the Company is not approved by the Shareholders, the rights of the Grantees to exercise their Options shall be restored in full, to the extent that they had not been exercised at the date such rights were suspended, as if such resolution for the voluntary winding-up of the Company had not been proposed by the Company and neither the Company nor the Directors shall be liable for any loss or damage suffered or sustained by any Grantee as a result of the aforesaid suspension of rights.
- 5.12 Upon the occurrence of any of the events referred to in **paragraphs 5.8 to 5.11**, the number of underlying Shares (if any) which shall vest and the date on which any such vesting will occur shall be determined by the Board in its absolute discretion by reference to factors which may include (a) the extent to which any performance or other conditions to vesting have been satisfied and (b) the proportion of the Vesting Period that has expired, in each case as at the relevant event, and the Company shall notify the Grantee of the date on which and the extent to which his Award will vest, in the case of an Option, the period during which it may be exercised (which period shall not expire after the expiry of the periods for exercising the Options referred to in **paragraphs 5.8 to 5.11** above). If the Board determines that any Award shall vest in part only, the balance of the Award shall lapse.

6. LAPSE OF AWARDS

- 6.1 An Award or any part thereof which has not yet vested or which, in the case of an Award of an Option, has vested but not yet been exercised shall lapse automatically and not be exercisable on the earliest of:
- (a) in the case of an Option, the expiry of the Exercise Period (subject to the provisions of this Scheme);
 - (b) the date of termination of the Grantee's employment or service by the Company or any of its subsidiaries for Cause;
 - (c) the date on which the Grantee:
 - (i) becomes an officer, director, employee, consultant, adviser, partner of, or a shareholder or other proprietor owning an interest of five (5) per cent. or more in, any Competitor; or
 - (ii) knowingly performs any act that may confer any competitive benefit or advantage upon any Competitor;
 - (d) subject to **paragraph 5.8**, the date on which the offer (or, as the case may be, revised offer) closes;
 - (e) subject to **paragraph 5.9**, the record date for determining entitlements under a scheme of arrangement;
 - (f) the date on which the compromise or arrangement referred to in **paragraph 5.10** becomes effective;
 - (g) the date of the commencement of the winding-up of the Company;
 - (h) the expiry of the period for exercising the Option referred to in **paragraph 6.3**;
 - (i) the date on which the Grantee (whether intentionally or otherwise) commits a breach of **paragraph 10.1**;
 - (j) the date on which the Grantee is declared bankrupt or enters into any arrangement or compromise with his creditors generally; and
 - (k) (in respect of Shares underlying an Award which are subject to performance or other vesting condition(s)) the date on which the condition(s) to vesting of the relevant Shares underlying the Award are not capable of being satisfied.

- 6.2 The Board shall have the right to determine whether the Grantee's employment or service has been terminated for Cause, the effective date of such termination for Cause, whether someone is a Competitor and whether the condition(s) to vesting are not capable of being satisfied, and such determination by the Board shall be final and conclusive.
- 6.3 If the Grantee's employment or service with the Company or any of its subsidiaries is terminated for any reason (including by reason of resignation, retirement, death, Disability or non-renewal of the employment or service agreement upon its expiration) other than for Cause, prior to the expiry of the Exercise Period of any Option or the vesting of any RSU, then notwithstanding any other terms on which the Award was granted, the Board shall determine at its absolute discretion and shall notify the Grantee whether following such termination of employment or service the Award (to the extent not already vested) shall vest, the date on which any such vesting will occur and, in the case of an Option, the period within which the Grantee will be entitled to exercise the Option (to the extent not already exercised). To the extent that (a) the Board determines that any Award shall not vest in respect of some or all of the underlying Shares following such termination of employment or service or (b) in the case of an Option, the Option has vested but has not been exercised by the expiry of the period for exercise of Options determined by the Board pursuant to this **paragraph 6.3**, such Award shall automatically lapse in respect of those underlying Shares with effect from the date on which the Grantee's employment or service is terminated or the expiry of such period for the exercise of Options (as the case may be).
- 6.4 The Board may also, in its sole discretion, grant Awards on one or more conditions that such Awards may be cancelled (with or without compensation) as a result of the happening of a Cause event with respect to the Grantee (and/or any other event that may be specified in the Notice of Grant), regardless of such Awards have been vested or exercised at the time of cancellation.
- 6.5 For the avoidance of doubt, Awards that have lapsed in accordance with the terms of this Scheme will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

7. MAXIMUM NUMBER OF SHARES AVAILABLE FOR THE SCHEME

7.1 At any time during the Term, the maximum aggregate number of Shares in respect of which Awards may be granted pursuant to this Scheme shall be calculated in accordance with the following formula:

$$X = A - B - C$$

where:

- X = the maximum aggregate number of Shares in respect of which Awards may be granted pursuant to this Scheme under the Scheme Mandate Limit or the Service Provider Sublimit (as the case may be);
- A = the Scheme Mandate Limit or the Service Provider Sublimit (as the case may be);
- B = the maximum aggregate number of Shares which may be issued upon the vesting or exercise of the Awards already granted under the Scheme Mandate Limit or the Service Provider Sublimit (as the case may be) pursuant to this Scheme, which in the event that there has been a *New Approval Date*, shall only include those Shares underlying Awards that have been granted since that most recent *New Approval Date*; and
- C = the maximum aggregate number of Shares which may be issued upon the vesting or exercise of the awards already granted under the Scheme Mandate Limit or the Service Provider Sublimit (as the case may be) pursuant to any other share schemes of the Company.

Shares in respect of awards which have lapsed in accordance with the terms of this Scheme and any other share schemes of the Company will not be counted for the purpose of determining the maximum aggregate number of Shares which may be issued upon the vesting or exercise of Awards already granted under the Scheme Mandate Limit or the Service Provider Sublimit (as the case may be) pursuant to this Scheme.

7.2 The Scheme Mandate Limit and/or the Service Provider Sublimit may be refreshed by Shareholders in general meeting after at least three years from the date of the Shareholders' approval for the last refreshment (or the adoption of this Scheme) in accordance with the Listing Rules, but in any event, the total number of Share(s) that may be issued upon the vesting or exercise of the Awards granted pursuant to this Scheme and any other share schemes of the Company following the date of approval of the refreshed limit (the *New Approval Date*) under the limit as refreshed must not exceed ten (10) per cent. of the Shares in issue (excluding treasury Shares) as at the *New Approval Date*. The Company must send a circular

to Shareholders containing the number of Awards that were already granted under the Scheme Mandate Limit and the Service Provider Sublimit (if any), and the reason for the refreshment. Share(s) that may be issued upon the vesting or exercise of Awards granted pursuant to this Scheme and any other share schemes of the Company (including those outstanding, lapsed or cancelled in accordance with this Scheme or any other share schemes of the Company or vested or exercised awards) prior to the New Approval Date will not be counted for the purpose of determining the maximum aggregate number of Shares which may be issued upon the vesting or exercise of Awards granted following the New Approval Date under the limit as refreshed. For the avoidance of doubt, Shares issued (excluding treasury Shares) prior to the New Approval Date pursuant to the vesting or exercise of awards granted under this Scheme and any other share schemes of the Company will be counted for the purpose of determining the number of Shares in issue (excluding treasury Shares) as at the New Approval Date.

7.3 Any refreshment of the Scheme Mandate Limit and the Service Provider Sublimit (as the case may be) within any three-year period must be approved by Shareholders in general meeting subject to the following provisions:

- (a) any controlling shareholders of the Company and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (b) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules,

provided that (a) and (b) above do not apply if the refreshment is made immediately after an issue of Shares by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit or the Service Provider Sublimit (as a percentage of the Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit or the Service Provider Sublimit immediately before the issue of Shares, rounded to the nearest whole Share.

7.4 Notwithstanding the foregoing, the Company may grant Awards beyond the Scheme Mandate Limit (or the Service Provider Sublimit, as the case may be) to Participants if:

- (a) separate Shareholders' approval in general meeting has been obtained for granting Awards beyond the Scheme Mandate Limit (and/or the Service Provider Sublimit, as the case may be) to Participants specifically identified by the Company before such Shareholders' approval is sought; and

- (b) the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders containing the name of each specified Participant who may be granted such Awards, the number and terms of the Awards to be granted to each Participant, the purpose of granting Awards to the specified Participants with an explanation as to how the terms of the Awards serve such purpose and such other information as may be required by the Listing Rules. The number and terms of the Awards to be granted to such Participants must be fixed before Shareholders' approval. In respect of any Options to be granted, the date of the Board meeting for proposing such grant should be taken as the Offer Date for the purposes of calculating the Exercise Price.
- 7.5 Subject to **paragraph 7.7**, the maximum number of Shares issued and to be issued upon the vesting or exercise of the Awards granted to each Participant pursuant to this Scheme (including all vested, exercised and outstanding Awards but excluding any Award lapsed or cancelled) in any 12-month period up to and including the date of such grant shall not (when aggregated with any Shares underlying the awards granted during such period pursuant to any other share schemes of the Company) exceed one (1) per cent. of the Shares in issue (excluding treasury Shares) for the time being.
- 7.6 Where any further grant of Awards to a Participant would result in the Shares issued and to be issued upon the vesting or exercise of all Awards granted and to be granted to such person (including all vested, exercised, cancelled and outstanding Awards and excluding all Awards lapsed in accordance with the terms of this Scheme) in the 12-month period up to and including the date of such further grant (when aggregated with any Shares underlying the awards granted during such period pursuant to any other share schemes of the Company) representing in aggregate over one (1) per cent. of the Shares in issue (excluding treasury Shares), such further grant must be separately approved by Shareholders in general meeting with such Participant and his/her close associates (or his/her associates if the Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders disclosing the identity of the Participant in question, the number and terms of the Awards to be granted (and awards previously granted to such Participant in the 12-month period), the purpose of granting the Awards to the Participant, an explanation as to how the terms of the Awards serve such purpose and such other information required under the Listing Rules. The number and terms of the Awards to be granted to such Participant must be fixed before the Shareholders' approval. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant should be taken as the Offer Date for the purposes of calculating the Exercise Price.

7.7 The maximum number of Shares that may be issued upon the vesting or exercise of all outstanding awards which have been granted and have yet to vest or be exercised pursuant to this Scheme and any other share schemes of the Company shall not be inconsistent with the provisions as permitted under the Listing Rules, the memorandum of association and the bye-laws of the Company and all other applicable laws, regulations, rules and requirements for the time being in force in any relevant jurisdiction.

8. REORGANISATION OF CAPITAL STRUCTURE

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

- (a) the Scheme Mandate Limit and the Service Provider Sublimit;
- (b) the number and/or nominal value of Shares underlying any RSU or part thereof which has not yet vested and/or been satisfied; and/or
- (c) the number and/or nominal value of underlying Shares, the Exercise Price of any Option and the purchase price of the RSUs (if not nil) which has not yet vested or has vested but not yet been exercised and/or satisfied,

or any combination thereof, provided that:

- (d) any such adjustments give a Grantee the same proportion of the share capital of the Company, rounded to the nearest whole share, as that to which that Grantee was previously entitled; and
- (e) notwithstanding **paragraph 8.1(d)**, any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue, open offer or capitalisation issue, should be based on a scrip factor similar to the one used in accounting standards in adjusting the earnings per share figures,

but no such adjustments shall be made to the extent that a new Share (excluding for this purpose treasury Share) would be issued by the Company at less than its nominal value. In respect of any such adjustments, other than any made on a capitalisation issue, the Auditors or an independent financial adviser to the Company (as the case may be) must confirm to the Board in writing that the adjustments satisfy the requirements set out in the Note to Rule 17.03(13) of the Listing Rules.

Where the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit or the Service Provider Sublimit has been approved by Shareholders in general meeting, the maximum number of Shares that may be issued in respect of all Awards to be granted under this Scheme or any other share schemes of the Group under the Scheme Mandate Limit or the Service Provider Sublimit as a percentage of the total number of issued Shares (excluding treasury Shares) at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole share.

- 8.2 The Company shall engage the Auditors or an independent financial adviser to the Company to certify in writing, either generally or as regards any particular Grantee, that the adjustments made by the Company under **paragraph 8.1** satisfy the requirements set out in **paragraphs 8.1(d)** and **8.1(e)** above. The capacity of the Auditors or the independent financial adviser to the Company (as the case may be) in this **paragraph 8** 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 the independent financial adviser (as the case may be) shall be borne by the Company.

9. SHARE CAPITAL

- 9.1 The issue of any Award and the vesting and, in the case of an Option, exercise of any Award shall (except where an Award is to be satisfied by the transfer of existing Shares) be subject to the Shareholders in general meeting approving any necessary increase in the authorised share capital of the Company. Subject to the foregoing, the Board shall make available sufficient authorised but unissued share capital of the Company to meet subsisting requirements on the vesting and exercise of Awards to the extent that such requirements cannot be satisfied through off-market transfer of treasury Shares to the Trust.

10. RIGHTS ATTACHING TO AWARDS

- 10.1 An Award shall be personal to the Grantee and shall not be assignable or transferable by the Grantee and the Grantee shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Award. Subject to obtaining a waiver from the Stock Exchange, the Company may allow a transfer of the Awards to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any family members of such Grantee (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Scheme and comply with Chapter 17 of this Listing Rules. Where such waiver is granted, any transfer to a permitted transferee shall be subject to the terms of the trust deed and the applicable laws and regulations including but not limited to the Listing Rules (as amended from time to time).

- 10.2 The Awards do not carry any right to vote at general meetings of the Company, or any dividend, transfer or other rights (including those arising on the winding-up of the Company).
- 10.3 No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award pursuant to this Scheme, unless and until the Shares underlying the Award are actually allotted and issued or transferred (as the case may be) to the Grantee pursuant to the vesting or exercise of such Award.
- 10.4 A Grantee shall not be entitled to any dividends or distributions in respect of any Shares underlying the Awards granted until such Shares have been allotted and issued or transferred to the Grantee. Subject to the foregoing, the Shares to be allotted and issued or transferred upon the vesting or exercise of the Awards shall be subject to all the provisions of the memorandum of association and the bye-laws of the Company for the time being in force and shall rank *pari passu* in all respects with, and shall be identical and have the same voting, dividend, transfer and other rights (including those rights arising on a winding-up of the Company) as, the existing fully paid Shares in issue on the date on which those Shares are allotted and issued or transferred pursuant to the vesting or exercise of the Awards and, without prejudice to the generality of the foregoing, shall entitle the holders to participate in all dividends or other distributions paid or made on or after the date on which Shares are allotted and issued, or transferred, other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be before the date on which the Shares are allotted and issued or transferred.

11. DISPUTES

- 11.1 Any dispute arising in connection with this Scheme shall be referred to the decision of the Board in the first instance, which decision shall, in the absence of manifest error, be final and binding on the Company, the Trustee and the Grantee. Should the Board, in its sole discretion, decide, any dispute referred to it may subsequently be referred to the decision of the Auditors who shall then act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final and binding on the Company and the Grantee. In such cases, the costs of the Auditors shall be shared equally between the Company and the relevant Grantee.

12. ALTERATION OF THIS SCHEME

- 12.1 Save as provided in this **paragraph 12**, the Board may alter any of the terms of this Scheme at any time.
- 12.2 Any alterations to the terms and conditions of this Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Participants shall not be made, in either case, without the prior approval of Shareholders in general meeting. The Board's determination as to whether any proposed alteration to the terms and conditions of this Scheme is material shall be conclusive.
- 12.3 Any changes to the authority of the Board in relation to any alteration of the terms of this Scheme shall not be made, in either case, without the prior approval of Shareholders in general meeting.
- 12.4 Any alterations to the terms of the Awards granted to a Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be) if the initial grant of the Award was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be), except where the alterations take effect automatically under the existing terms of this Scheme. Amendments to this Scheme (to the extent such amendments are of a material nature), the Scheme Mandate Limit, the Service Provider Sublimit, shall take effect upon such amendment(s) having been approved by the applicable authority on a date that may be specified by the Shareholders, and subject to Chapter 17 of the Listing Rules.
- 12.5 This Scheme so altered must comply with the requirements of the Listing Rules.

13. CANCELLATION

- 13.1 Without prejudice to the powers of the Board under **paragraph 6.4**, the Board may at any time with the consent of and on such terms as may be agreed with the relevant Grantee cancel Awards previously granted but which have not yet vested or, in the case of Options, cancel those options that not yet vested or vested but not yet exercised. Where the Company cancels Awards and offers new Awards to the same Grantee, the offer of such new Awards may only be made with available Awards to the extent not yet granted (excluding the cancelled Awards) within the limits prescribed by **paragraph 7**. For the avoidance of doubt, the Awards cancelled in accordance with the terms of this Scheme shall be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit (as the case may be).

14. TERMINATION

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

15. MISCELLANEOUS

15.1 The Company shall bear the costs of establishing and administering this Scheme.

15.2 A Grantee shall be entitled to receive copies of all notices and other documents sent by the Company to the Shareholders generally.

15.3 Any notice or other communication between the Company and a Grantee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its head office and principal place of business in Hong Kong or such other address as notified to the Grantee from time to time and, in the case of the Grantee, his address as notified to the Company from time to time.

15.4 Any notice or other communication served:

- (a) by post (i) by or on behalf of the Company shall be deemed to have been served two Business Days after the same was put in the post; and (ii) by the Grantee shall not be deemed to have been served until the same shall have been received by the Company;
- (b) by any electronic means (i) by or on behalf of the Company shall be deemed to have been served at the time at which such notice is sent; and (ii) by or on behalf of the Grantee shall not be deemed to have been served until the same shall have been received by the Company; and
- (c) by the Company or by a Grantee by hand shall be deemed to be served when delivered.

15.5 Any liability of a Grantee to tax or social security contributions in respect of an Award shall be for the account of the Grantee and the allotment and issue and/or transfer (as the case may be) of Shares pursuant to the vesting or exercise of his Award shall be conditional on the Grantee complying with any arrangements specified by the Company or the Trustee for the payment of any tax and social security contributions (including, without limitation, authorising (a) the Company or the Trustee to sell, on behalf of the Grantee, a sufficient number of the Shares issued or transferred to the Grantee pursuant to the vesting or exercise of his Award to satisfy any tax and social security contribution liability or

(b) the Company to withhold the amount of any tax and social security contribution liability from any remuneration or other amounts owing to the Grantee).

- 15.6 All allotments and issues or transfers of Shares will be subject to all applicable laws, regulations, rules and requirements for the time being in force in any relevant jurisdiction. A Grantee shall be responsible for obtaining any governmental, regulatory or other official consent or approval and going through any other governmental, regulatory or other official procedures that may be required by any country or jurisdiction for the grant, vesting or exercise of his Award. A Grantee shall pay all tax and discharge all other liabilities to which he may become subject as a result of his participation in this Scheme or of the vesting or exercise of any Award. The Company or any of its subsidiaries may coordinate or assist a Grantee in complying with such applicable requirements and taking any other actions as may be required by any applicable laws, regulations or rules. However, neither the Company nor any of its subsidiaries shall be responsible for (i) any failure by a Grantee to obtain any such consent or approval; (ii) any failure by a Grantee to exercise an Option during its Exercise Period as a result of not having obtained such a consent or approval; or (iii) any tax or other liability to which a Grantee may become subject as a result of his participation in this Scheme. A Grantee shall, on demand, indemnify the Company in full against all claims and demands which may be made against the Company (whether alone or jointly with any other party or parties) for or in respect of or in connection with any failure on the part of the Grantee to obtain any necessary consent referred to above or to pay tax or other liabilities referred to above and against all incidental costs and expenses which may be incurred by the Company.
- 15.7 No employee of the Group shall be entitled to be selected as a Participant in this Scheme and neither participation in this Scheme nor the receipt of an Offer pursuant to this Scheme shall create any right to or expectation of any future participation or offer under this Scheme or any other share schemes of the Group.
- 15.8 This Scheme shall not form part of any contract of employment or engagement for services between the Company or any of its subsidiaries and any Participant and the rights and obligations of any Participant under the terms of his office, employment or engagement for services shall not be affected by the participation of the Participant in this Scheme or any right which he may have to participate in it and this Scheme shall afford such Participant no additional rights to compensation or damages in consequence of the termination (howsoever caused) of such office, employment or engagement for any reason (whether lawful or unlawful).

- 15.9 Subject to **paragraph 12**, the Board shall have the power from time to time to make or vary the terms of this Scheme for its administration and operation without approval by the Shareholders in general meeting, provided that the same are not inconsistent with the other provisions of this Scheme. The Board shall also have the power to delegate its powers to grant Awards and to determine the terms on which such Awards are granted (including, for the avoidance of doubt, whether an Award shall take the form of an Option or an RSU) to any of the Directors or any duly authorised committee of the Board from time to time.
- 15.10 The Board shall be entitled to establish such arrangements as it deems reasonably necessary with respect to the mechanisms to implement the vesting and exercise of Awards and the related registration, recording and reporting matters to ensure that the Grantees and the Company can comply with all applicable securities, foreign exchange and tax regulations of all relevant jurisdictions, including without limitation Bermuda and Hong Kong.
- 15.11 Each Grantee shall authorise the Company to establish all necessary brokerage and other accounts on the Grantee's behalf and shall provide to the Company such information as the Board deems necessary in connection with the Company's and the Grantee's compliance with the foregoing obligations.
- 15.12 This Scheme and all Awards granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

The following sets out the proposed amendments to the Bye-Laws (showing changes to the relevant provisions of the Bye-Laws), to be adopted pursuant to special resolution no. 10 in the Notice of Annual General Meeting.

- (i) The original definition of “Act” in bye-law 1 shall be revised as follows:

“Act” the Companies Act 1981 of Bermuda, as amended from time to time.

- (ii) The original definition of “Member” in bye-law 1 shall be revised as follows:

“Member” a duly registered holder from time to time of the shares in the capital of the Company (other than the Company itself in respect of the treasury shares).

- (iii) The following definition of “treasury share(s)” shall be inserted in bye-law 1:

“treasury share(s)” share(s) of the Company purchased or acquired by the Company and are held by the Company as treasury share(s) from time to time.

- (iv) The original bye-law 3(2) shall be revised as follows:

(2) Subject to the Act, the Company’s memorandum of association and, where applicable, the Listing Rules and/or the rules and regulations of any competent regulatory authority, the Board may exercise the any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions and for such consideration as it thinks fit. Subject to the Act, shares purchased or otherwise acquired by the Company may be cancelled, or (where applicable, subject to compliance with the Listing Rules and the rules and regulations of any competent regulatory authority) held by the Company as treasury shares.

- (v) The following bye-law shall be inserted as the new bye-law 3(4):

(4) Subject to the Act and where applicable, the Listing Rules and the rules and regulations of any competent regulatory authority, the Board may by resolution resolve that the Company:

(a) hold all or any of the treasury shares;

(b) dispose of or transfer all or any of the treasury shares for cash or other consideration, including without limitation for the purpose of grants made or to be made under the share schemes established by the Company; or

(c) cancel all or any of the treasury shares.

- (vi) The original bye-law 10(b) shall be revised as follows:
- (b) every holder of shares of the class (other than the Company in respect of the treasury shares) shall be entitled to one vote for every such share held by him.
- (vii) The original bye-law 12(2) shall be revised as follows:
- (2) The Board may issue and cancel warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.
- (viii) The original bye-law 43(1)(a) shall be revised as follows:
- (a) the name and address of each Member (including the Company as a holder of treasury shares, if any), the number and class of shares held by him and, in respect of any shares that are not fully paid, the amount paid or agreed to be considered as paid on such shares;
- (ix) The original bye-law 135 shall be revised as follows:
135. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide, and provided that such share is not a treasury share:
- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Bye-law as paid up on the share; and
 - (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- (x) The original bye-law 149 shall be revised as follows:
149. Subject to Section 88 of the Act and Bye-law 150, a ~~printed~~ copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

(xi) The original bye-law 150 shall be revised as follows:

150. To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete ~~printed~~ copy of the Company's annual financial statement and the directors' report thereon.

(xii) The original bye-law 158 shall be revised as follows:

158. (1) Any Notice or document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-laws from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Statutes, the Listing Rules and any other applicable laws, rules and regulations from time to time in force, any such Notice and document may be given or issued by the following means:

- (a) by serving it personally on the relevant person;
- (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
- (c) by delivering or leaving it at such address as aforesaid;
- (d) by placing an advertisement in appointed newspapers or other publication and where applicable, (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange;
- (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 158(3) without the need for any additional consent or notification ~~(5), subject to the Company complying with the~~

~~Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;~~

- (f) ~~by publishing it on the Company's website or the website of the Designated Stock Exchange without the need for any additional consent or notification to which the relevant person may have access;~~ subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice, document or publication is available on the Company's computer network website (a "notice of availability"); or
- (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

~~(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.~~

~~(3)~~(2) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

~~(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.~~

~~(5)~~(3) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.

~~(6)~~(4) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language.

(xiii) The original bye-law 159(b) shall be revised as follows:

- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. Subject to compliance with the Statutes, the Listing Rules and any other applicable laws, rules and regulations from time to time in force, a Notice, a document or a publication placed on the Company's website or the website of the Designated Stock Exchange, is deemed given or served by the Company to a Member on the day it first so appears on the relevant website with any other requirement under the Statutes and the Listing Rules and any other applicable laws has been satisfied, unless the Listing Rules specify a later date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules following that on which a notice of availability is deemed served on the Member;

(xiv) The original bye-law 159(c) shall be deleted in its entirety:

- ~~(c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;~~

(xv) The original bye-laws 159(d) and 159(e) shall be re-lettered as the new bye-laws 159(c) and 159(d) respectively:

- ~~(c)~~ (c) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and

- ~~(d)~~ (d) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.



ALIBABA HEALTH INFORMATION TECHNOLOGY LIMITED

阿里健康信息技术有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00241)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Alibaba Health Information Technology Limited (the “**Company**”) will be held at Plum-Seeking Grove Conference Room, VIP Meeting Room 802, Visitor Center, Area C, Alibaba Xixi Campus, No. 960-1, West Wen Yi Road, Yu Hang District, Hangzhou, China on August 30, 2024 at 10:30 a.m. (the “**Annual General Meeting**”) to transact the following businesses:

As ordinary business

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended March 31, 2024.
2. To re-elect the following retiring directors of the Company (the “**Directors**”):
 - (a) Mr. Xu Haipeng as a non-executive Director;
 - (b) Ms. Huang Yi Fei (Vanessa) as an independent non-executive Director;
 - (c) Dr. Shao Rong as an independent non-executive Director; and
 - (d) Ms. Wu May Yihong as an independent non-executive Director.
3. To authorize the board (the “**Board**”) of Directors to fix the Directors’ remuneration.
4. To re-appoint Ernst & Young as the auditor of the Company and to authorize the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

As special business

To consider and, if thought fit, pass each of the following resolutions, with or without amendments, as an ordinary resolution:

5. “**THAT:**

- (a) subject to paragraph (c) below and pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange** ”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each (the “**Shares**”) in the share capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of additional Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors (including any treasury Shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred) pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined); or
 - (ii) an issue of Shares upon the exercise of rights of subscription or conversion attaching to any warrants or convertible bonds issued by the Company or any securities which are convertible into Shares the issue of which warrants and other securities has previously been approved by the shareholders of the Company (the “**Shareholders**”); or
 - (iii) an issue of Shares upon the exercise of any options granted under any share option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or rights to acquire Shares; or
 - (iv) an issue of Share as scrip dividends or similar arrangements providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company,

NOTICE OF ANNUAL GENERAL MEETING

shall not in aggregate exceed 20% of the number of issued Shares of the Company as at the date of passing this resolution (excluding any treasury Shares), and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution,

“Relevant Period” means the period from the passing of this resolution until:

- (i) the conclusion of the first annual general meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (ii) revoked or varied by ordinary resolution of the Shareholders in general meeting; or
- (iii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the bye-laws of the Company, the Companies Act 1981 of Bermuda or any applicable laws of Bermuda;

whichever occurs first.

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

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in ordinary resolution no. 5 set out in the notice convening this meeting) of all the powers of the Company to purchase Shares (as defined in ordinary resolution no. 5 set out in the notice convening this meeting) on the Stock Exchange or on any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose and, subject to and in accordance with the applicable laws and the requirements of the Listing Rules or of any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of Shares to be purchased pursuant to the approval in paragraph (a) above shall not in aggregate exceed 10% of the number of issued Shares of the Company as at the date of passing this resolution (excluding any treasury Shares), and the said approval shall be limited accordingly.”
7. “**THAT** conditional upon the passing of the ordinary resolutions nos. 5 and 6 as set out in the notice convening this meeting, the general mandate granted to the Directors under ordinary resolution no. 5 as set out in the notice convening this meeting be and is hereby extended by the addition of an amount representing the number of issued Shares (as defined in ordinary resolution no. 5 set out in the notice convening this meeting) repurchased by the Company pursuant to the general mandate approved in ordinary resolution no. 6 as set out in the notice convening this meeting, provided that such amount of Shares so repurchased shall not in aggregate exceed 10% of the number of issued Shares of the Company as at the date of passing of the said resolution (excluding any treasury Shares).”
8. “**THAT:**
- (a) the proposed adoption (the “**Proposed Adoption**”) of a share award scheme of the Company (the “**2024 Share Award Scheme**”), details of which are set out in the section headed “Letter from the Board — Proposed Adoption of the 2024 Share Award Scheme and Termination of the 2014 Share Award Scheme” in the circular of the Company dated July 30, 2024 (the “**Circular**”), be and are hereby approved and confirmed, and any Director or company secretary of the Company be and is hereby authorised to execute all such documents and do all such other acts and things as he or she may, in his or her absolute discretion, consider necessary, desirable or expedient to effect the Proposed Adoption and any of the following matters;
- (b) the Scheme Mandate Limit (as defined in the 2024 Share Award Scheme) on the total number of shares that may be issued (and, together with treasury Shares which may be transferred, as applicable) in respect of all options and awards to be granted to the eligible participants under the 2024 Share Award Scheme and all the share schemes of the Company, being ten (10)% of the total number of Shares in issue (excluding treasury Shares) as at the date of the Annual General Meeting, be and is hereby approved and adopted; and
- (c) the Service Provider Sublimit (as defined in the 2024 Share Award Scheme) on the total number of shares that may be issued (and, together with treasury Shares which may be transferred, as applicable) in respect of all options and awards to be granted to eligible participants who are service providers under the 2024 Share Award Scheme and all the share schemes of the Company, being one (1)% of the total number of Shares in issue (excluding treasury Shares) as at the date of the Annual General Meeting, be and is hereby approved and adopted.”

NOTICE OF ANNUAL GENERAL MEETING

9. “**THAT** subject to and conditional upon the passing of the ordinary resolution no. 8 as set out in the notice convening this meeting, the share award scheme adopted by the Company at the special general meeting held on November 24, 2014 and amended by the Company at the annual general meeting held on August 11, 2023 be and is hereby terminated upon the 2024 Share Award Scheme becoming adopted (after the fulfilment of all the conditions as set out in the 2024 Share Award Scheme).”

As special business

To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

10. “**THAT** the proposed amendments to the bye-laws of the Company (the “**Proposed Amendments**”), details of which are set out in the section headed “APPENDIX III — PROPOSED AMENDMENTS TO THE BYE-LAWS” in the Circular, be and are hereby approved and confirmed, and any Director or company secretary of the Company be and is hereby authorised to execute all such documents and do all such other acts and things as he or she may, in his or her absolute discretion, consider necessary, desirable or expedient to effect the Proposed Amendments and any of the foregoing.”

By Order of the Board

ALIBABA HEALTH INFORMATION TECHNOLOGY LIMITED

ZHU Shunyan

Chairman

Hong Kong, July 30, 2024

Registered Office:

Victoria Place
5th Floor
31 Victoria Street
Hamilton, HM 10
Bermuda

Head office and principal place of business in Hong Kong:

26/F Tower One
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the Annual General Meeting will be taken by poll pursuant to the bye-laws of the Company and the Listing Rules and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. All persons who are registered holders of the Shares on Monday, August 26, 2024, the record date for the Annual General Meeting, will be entitled to attend and vote at the meeting. In order to be entitled to attend and vote at the Annual General Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with office of the Company's Hong Kong branch share registrar, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, August 26, 2024.
3. Any Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a Shareholder. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed. For the avoidance of doubt, holders of treasury Shares (if any) are not entitled to vote at the Annual General Meeting.
4. Any Shareholder whose ownership is either recorded through the Central Clearing and Settlement System (CCASS) or maintained with a licensed securities dealer (i.e., not directly recorded in his/her own name in the Register of Members of the Company) shall only be entitled to vote by providing its instructions to vote to HKSCC Nominees Limited either directly as a CCASS Participant or through its licensed securities dealer and the relevant financial intermediaries. In order to attend and vote at the meeting, any such Shareholder shall be appointed by HKSCC Nominees Limited as its proxy to attend and vote instead of him/her.
5. In order to be valid, the form of proxy must be deposited at the office of the Company's Hong Kong branch share registrar, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. As at the date of this notice, the Board comprises seven Directors, of whom (i) three are executive Directors, namely Mr. Zhu Shunyan, Mr. Shen Difan and Mr. Tu Yanwu; (ii) two are non-executive Directors, namely Ms. Huang Jiaojiao and Mr. Xu Haipeng; and (iii) three are independent non-executive Directors, namely Ms. Huang Yi Fei (Vanessa), Dr. Shao Rong and Ms. Wu May Yihong.
7. The Directors standing for re-election at the Annual General Meeting are Mr. Xu Haipeng, Ms. Huang Yi Fei (Vanessa), Dr. Shao Rong and Ms. Wu May Yihong.

NOTICE OF ANNUAL GENERAL MEETING

8. In the event of a conflict between any translation and the English text hereof, the English text will prevail.