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

If you have sold or transferred all your shares in Pop Mart International Group Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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POP MART

POP MART INTERNATIONAL GROUP LIMITED

泡泡瑪特國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9992)

- (1) PROPOSALS FOR FINAL DIVIDEND;
(2) GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES;
(3) RE-ELECTION OF RETIRING DIRECTORS;
(4) RE-APPOINTMENT OF AUDITOR;
(5) PROPOSED AMENDMENTS TO THE CURRENT
MEMORANDUM AND ARTICLES OF ASSOCIATION AND
ADOPTION OF AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION;
(6) PROPOSED AMENDMENTS TO THE POST-IPO
SHARE AWARD SCHEME;
AND
(7) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Pop Mart International Group Limited to be held at Conference Room, Floor 31, Block A, Puxiang Center, Hongtai East Street, Dawangjing Technology Business Park, Chaoyang District, Beijing, PRC on Wednesday, May 17, 2023 at 2:00 p.m. is set out on pages 46 to 53 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 (www.hkexnews.hk) and the Company (www.popmart.com). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 2:00 p.m. on Monday, May 15, 2023) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish and in such event the form of proxy shall be deemed to be revoked.

April 24, 2023

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	6
APPENDIX I - DETAILS OF PROPOSED RE-ELECTION OF RETIRING DIRECTORS AT THE AGM	26
APPENDIX II - EXPLANATORY STATEMENT	30
APPENDIX III - PROPOSED AMENDMENTS TO THE CURRENT MEMORANDUM AND ARTICLES OF ASSOCIATION	34
NOTICE OF ANNUAL GENERAL MEETING	46

DEFINITIONS

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

“Amendment Date”	the date on which the proposed amendments, as set out in this circular, to the Post-IPO Share Award Scheme, to be conditionally approved by Shareholders;
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Conference Room, Floor 31, Block A, Puxiang Center, Hongtai East Street, Dawangjing Technology Business Park, Chaoyang District, Beijing, PRC at 2:00 p.m. on Wednesday, May 17, 2023 or any adjournment thereof and notice of which is set out on pages 46 to 53 of this circular;
“Articles of Association”	the amended and restated articles of association of the Company adopted on November 23, 2020 and effective on December 11, 2020;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Audit Committee”	the audit committee of the Board;
“Award”	an award granted by the Board to a Selected Participant, which may vest in the form of Award Shares or in cash, as the Board may determine in accordance with the terms of the Post-IPO Share Award Scheme;
“Award Letter”	shall have the same meaning set out in page 16;
“Award Period”	the period of ten years commencing on the Listing Date;
“Award Shares”	the Shares granted to a Selected Participant in an Award;
“Board”	the board of Directors;
“Chairman”	the chairman of the Board;
“Companies Law”	the Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time;

DEFINITIONS

“Company”	Pop Mart International Group Limited (泡泡瑪特國際集團有限公司), an exempted company incorporated in the Cayman Islands on May 9, 2019 with limited liability, with its Shares initially listed on the Main Board of the Stock Exchange on December 11, 2020 (stock code: 9992);
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Consultation Conclusion”	the consultation conclusions on the proposed amendments to listing rules relating to share schemes of listed issuers and housekeeping rule amendment published by the Stock Exchange in July 2022;
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Current Memorandum and Articles of Association”	Memorandum of Association and Articles of Association of the Company;
“Director(s)”	the director(s) of the Company;
“Eligible Person”	any individual, or a corporate entity (as the case may be), being any of (i) an Employee Participant; (ii) a Related Entity Participant; and (iii) a Service Provider, who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group; however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Post-IPO Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Post-IPO Share Award Scheme and such individual shall therefore be excluded from the term Eligible Person;
“Employee Participant”	any director and employee (whether full-time or part-time employee) of any member of the Group, including persons who are granted Awards as an inducement to enter into employment contracts with any member of the Group;

DEFINITIONS

“Group”	the Company and its subsidiaries and consolidated affiliated entities from time to time;
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with Shares not exceeding 20% of the number of issued Shares as at the date of passing of the relevant Shareholders’ resolution granting the Issue Mandate;
“Latest Practicable Date”	April 17, 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
“Listing Approval”	the Listing Committee’s approval of the listing of, and permission to deal in, any Share on the Stock Exchange which may be issued by the Company under the Post-IPO Share Award Scheme;
“Listing Committee”	shall have the meaning ascribed to it under the Listing Rules;
“Listing Date”	December 11, 2020, being the listing date when the Shares of the Company were listed on the Main Board of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Memorandum of Association”	the amended and restated memorandum of association of the Company adopted on November 23, 2020 and effective on December 11, 2020;
“Nomination Committee”	the nomination committee of the Board;
“Post-IPO Share Award Scheme” or “Scheme”	the Post-IPO share award scheme adopted by the Company on July 24, 2020;
“PRC”	the People’s Republic of China

DEFINITIONS

“Proposed Memorandum and Articles Amendments”	the proposed amendments to the Current Memorandum and Articles of Association as set out in Appendix III to this circular;
“Purchase Price”	the purchase price payable (if any) for the Award Shares pursuant to an Award;
“Related Entity”	the holding companies, fellow subsidiaries or associated companies of the Company;
“Related Entity Participant(s)”	any director and/or employee of the Related Entity;
“Remuneration Committee”	the remuneration committee of the Company;
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the number of issued Shares as at the date of passing of the relevant Shareholders’ resolution granting the Repurchase Mandate;
“RMB” or “Renminbi”	Renminbi, the lawful currency of China;
“Scheme Administrator”	the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) to administer the Post-IPO Share Award Scheme;
“Scheme Limit”	the limit on grant(s) of share option(s) and/or award(s) over new Shares under all share schemes of the Company approved by Shareholders, which must not exceed 10% of the total number of issued Shares as at the date of the Shareholders’ approval of the Scheme Limit;
“Second Amended and Restated Memorandum and Articles of Association”	the second amended and restated memorandum of association and articles of association of the Company incorporating all Proposed Memorandum and Articles Amendments;
“Selected Participant”	any Eligible Person approved for participation in the Post-IPO Share Award Scheme and who has been granted any Award under the Post-IPO Share Award Scheme;

DEFINITIONS

“Service Provider(s)”	any persons (natural person or corporate entity) who provide services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long term growth of the Group, taking into account (including but not limited to) the length and nature of the services provided or which are expected to be provided, the terms of engagements (including the hours, places and mode of services), and the business segments and focuses of the Group from time to time;
“Service Provider Sublimit”	a sublimit under the Scheme Limit for share options and/or awards over new shares of the Company under all share schemes adopted by the Company granted to the Service Providers, which must not exceed 1% of the total number of issued Shares as at the date of the Shareholders’ approval of the Service Provider Sublimit;
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time;
“Share(s)”	ordinary share(s) of nominal value of US\$0.0001 each in the capital of the Company;
“Shareholder(s)”	shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time;
“Trustee”	Trident Trust Company (HK) Limited, which was appointed as the trustee of the Post-IPO Share Award Scheme on July 24, 2020;
“USD” or “US\$”	United States dollars, the lawful currency of the United States of America;

LETTER FROM THE BOARD

POP MART

POP MART INTERNATIONAL GROUP LIMITED

泡泡瑪特國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9992)

Executive Directors:

Mr. Wang Ning (*Chairman of the Board*)
Ms. Yang Tao
Ms. Liu Ran
Mr. Si De

Registered office:

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Non-Executive Directors:

Mr. Tu Zheng
Mr. He Yu

*Headquarters and principal place of
business in the PRC:*

Floor 36 & 37, Block A, Puxiang Center
Hongtai East Street
Dawangjing Technology Business Park
Chaoyang District, Beijing
PRC

Independent Non-Executive Directors:

Mr. Zhang Jianjun
Mr. Wu Liansheng
Mr. Ngan King Leung Gary

Principal place of business in Hong Kong:

14/F, Golden Centre
188 Des Voeux Road Central
Hong Kong

April 24, 2023

To the Shareholders

Dear Sir or Madam

- (1) PROPOSALS FOR FINAL DIVIDEND;
(2) GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES;
(3) RE-ELECTION OF RETIRING DIRECTORS;
(4) RE-APPOINTMENT OF AUDITOR;
(5) PROPOSED AMENDMENTS TO THE CURRENT
MEMORANDUM AND ARTICLES OF ASSOCIATION AND
ADOPTION OF THE SECOND AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION;
(6) PROPOSED AMENDMENTS TO THE POST-IPO
SHARE AWARD SCHEME;
AND
(7) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you the notice of the Annual General Meeting and the following proposals to be put forward at the Annual General Meeting:

- (a) declaration of final dividend;

LETTER FROM THE BOARD

- (b) granting of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares;
- (c) the re-election of the retiring Directors;
- (d) the re-appointment of auditor;
- (e) amendments to the Current Memorandum and Articles of Association and adoption of the Second Amended and Restated Memorandum and Articles of Association; and
- (f) amendments to the Post-IPO Share Award Scheme.

2. FINAL DIVIDEND

The Board proposed the payment of a final dividend of RMB8.70 cents per Share issued for the year ended December 31, 2022 to Shareholders (the “**Proposed Final Dividend**”). Based on the Company’s total number of Shares in issue as at the Latest Practicable Date, the estimated total dividend to be paid to the Shareholders amounts to RMB118.98 million. The actual total amount of final dividends to be paid will be subject to the total number of issued shares of the Company at the record date for determining the entitlement of Shareholders to the final dividend. The Proposed Final Dividend is payable in Hong Kong Dollars based on the official exchange rate of Renminbi against Hong Kong Dollars as quoted by the People’s Bank of China on May 17, 2023 (i.e. the AGM date). If such proposal is approved at the AGM, the Proposed Final Dividend will be distributed on Thursday, June 8, 2023 to the Shareholders whose names shall appear on the register of members of the Company on Monday, May 29, 2023.

For the purpose of determination of the list of Shareholders who shall be entitled to the Proposed Final Dividend, subject to the approval of the Shareholders at the AGM, the register of members of the Company will be closed from Tuesday, May 23, 2023 to Monday, May 29, 2023, both days inclusive, in order to determine the entitlement of the Shareholders to receive the Proposed Final Dividend, during which period no share transfers will be registered. The Company will distribute the Proposed Final Dividend to Shareholders whose names appear on the register of members of the Company on Monday, May 29, 2023.

To qualify for the Proposed Final Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, May 22, 2023.

LETTER FROM THE BOARD

3. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company convened on June 1, 2022, ordinary resolution was passed for the granting of general mandate authorizing the Directors to allot, issue and/or otherwise deal with the Shares not exceeding 20% of the number of issued Shares at that date, which is due to expire at the conclusion of the Annual General Meeting.

In order to ensure flexibility and give discretion to the Directors to issue any new Shares when the Directors consider desirable for the Company to do so, approval is sought from the Shareholders at the Annual General Meeting, pursuant to the Listing Rules, for the grant of the Issue Mandate to the Directors to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 5(A) will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares not exceeding 20% of the number of issued Shares as at the date of passing of the Shareholders' resolution in relation to the Issue Mandate for the period until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law(s) or the articles of association to be held; or (iii) revocation or variation of the Issue Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

As at the Latest Practicable Date, 1,367,590,150 Shares have been fully paid and issued. Subject to the passing of the ordinary resolution numbered 5(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 273,518,030 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 5(C), the number of Shares repurchased by the Company under ordinary resolution numbered 5(B) will also be added to extend the Issue Mandate as mentioned in ordinary resolution numbered 5(A) provided that such additional number of Shares shall represent up to 10% of the number of issued Shares as at the date of passing the Shareholders' resolution in relation to the Issue Mandate and Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate for the period until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law(s) or the articles of association to be held; or (iii) revocation or variation of the Issue Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

4. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company convened on June 1, 2022, ordinary resolution was passed for the granting of general mandate authorizing the Directors to repurchase the Shares not exceeding 10% of the number of issued Shares at that date, which is due to expire at the conclusion of the Annual General Meeting.

LETTER FROM THE BOARD

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares as at the date of passing of the Shareholders' resolution in relation to the Repurchase Mandate for the period until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law(s) or the articles of association to be held; or (iii) revocation or variation of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

As at the Latest Practicable Date, there were 1,367,590,150 Shares in issue. Subject to the passing of the ordinary resolution numbered 5(B) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 136,759,015 Shares pursuant to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

5. RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 16.19 of the Articles of Association, Ms. Liu Ran, Mr. Tu Zheng and Mr. He Yu will retire by rotation, and being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

The re-appointment of the abovenamed Directors has been reviewed by the Nomination Committee which has made recommendations to the Board that the re-election be proposed for Shareholders' approval at the Annual General Meeting.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

6. RE-APPOINTMENT OF AUDITOR

The financial statements of the Group for the year ended December 31, 2022 were audited by PricewaterhouseCoopers whose term of office will expire upon the Annual General Meeting.

Upon the recommendation of the Audit Committee, the Board proposed to re-appoint PricewaterhouseCoopers as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company.

LETTER FROM THE BOARD

7. PROPOSED AMENDMENTS TO THE CURRENT MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to (i) make certain amendments to the Current Memorandum and Articles of Association, for the purpose of, among others, bringing the memorandum and articles of association of the Company in line with the Core Shareholder Protection Standard set out in Appendix 3 to the Listing Rules and the applicable laws of Cayman Islands, and providing flexibility to the Company in relation to the conduct of general meetings (to hold virtual or hybrid meetings) and other house-keeping amendments that are consistent with such amendments and the applicable law and the Listing Rules, and (ii) adopt the Second Amended and Restated Memorandum and Articles of Association incorporating and consolidating all Proposed Memorandum and Articles Amendments.

A summary of the major changes to be brought about by the Proposed Memorandum and Articles Amendments are set out below:

- (1) to provide that an annual general meeting of the Company shall be held in each financial year and to be held within six (6) months after the end of its financial year, and removing any exception no longer applicable to the Company;
- (2) to provide that the minimum stake required for members to requisition an extraordinary general meeting and to add resolutions to a meeting agenda, being not less than one-tenth of the voting rights of the Company, is on a “*one vote per share*” basis;
- (3) to allow the participants of general meetings to virtually attend, participate and vote by means of specified conferencing application and/or communication facilities and to make corresponding amendments on the related proceedings and procedures as regards the general meetings of the Company;
- (4) to provide that the Company may by special resolution resolve that the Company be wound up voluntarily;
- (5) to codify the requirement that, unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year;
- (6) to clarify that all Shareholders have the right to speak at general meetings of the Company except where the Shareholder is required by the Listing Rules to abstain from voting; and
- (7) to make other house-keeping amendments to update or clarify provisions considered by the Board to be necessary or desirable to comply with or better align with the wording and requirements of the applicable laws of the Cayman Islands and the Listing Rules.

LETTER FROM THE BOARD

Further details of the Proposed Memorandum and Articles Amendments (marked-up against the relevant provisions of the Current Memorandum and Articles of Association) are set out in Appendix III to this circular.

The legal advisers to the Company as to Hong Kong laws and the Cayman Islands laws have respectively confirmed that the Proposed Memorandum and Articles Amendments comply with the applicable requirements of the Listing Rules and do not violate the laws of Cayman Islands. The Company also confirms that there is nothing unusual in the Proposed Memorandum and Articles Amendments from the perspective of a Cayman Islands company listed on the Stock Exchange.

The Proposed Memorandum and Articles Amendments and the adoption of the Second Amended and Restated Memorandum and Articles of Association are subject to the Shareholders' approval by way of a special resolution at the Annual General Meeting.

Shareholders are advised that the memorandum and articles of association of the Company are written in English only and there is no official Chinese translation. The Chinese translation is provided for reference only. In case of any discrepancy or inconsistency, the English version shall prevail.

8. PROPOSED AMENDMENTS TO THE POST-IPO SHARE AWARD SCHEME

Reasons for the Proposed Amendments

The Company currently has one share scheme, being the Post-IPO Share Award Scheme, which was adopted by the Board on July 24, 2020 and took effect from the Listing Date. As at the Latest Practicable Date, 114,131,097 Awards, representing 114,131,097 underlying Award Shares, were granted and remained outstanding under the Post-IPO Share Award Scheme.

In July 2022, the Stock Exchange published its conclusion to the consultation of proposals to amend the Listing Rules relating to share schemes and of listed issuers (i.e. the Consultation Conclusion), pursuant to which, inter alia, the requirements for share schemes as set out in Chapter 17 of the Listing Rules has been amended with effect from January 1, 2023. As a result of the aforesaid amendments to Chapter 17 of the Listing Rules, the existing terms of the Post-IPO Share Award Scheme no longer comply with the new Listing Rules. The transitional arrangements promulgated by the Stock Exchange in the Consultation Conclusion and related Frequently Asked Questions further provided that a listed issuer may continue to grant shares under general mandate until the second annual general meeting after January 1, 2023.

LETTER FROM THE BOARD

On the above basis, coupled with the observation of other applicable requirements under the Listing Rules, the Directors consider that it would be in the best interests of the Company and Shareholders to amend the Post-IPO Share Award Scheme to comply with the Listing Rules and to adopt the Scheme Limit and the Service Provider Sublimit. The proposed amendments to the terms of the Post-IPO Share Award Scheme are set forth in the Letter from the Board to this circular. The ordinary resolutions in relation to the proposed amendments to the Post-IPO Share Scheme will be proposed at the Annual General Meeting.

An application will be made to the Listing Committee for the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the vesting of any awards and/or exercise of options of up to 10% of the Shares in issue as at the date of the Annual General Meeting.

Summary of Principal Terms of the Post-IPO Share Award Scheme

A summary of the principal terms of the Post-IPO Share Award Scheme (as amended) is set out below.

Purpose

The purpose of the Post-IPO Share Award Scheme are: (i) to align the interests of Eligible Persons with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and (ii) to encourage and retain Eligible Persons to make contributions to the long-term growth and profits of the Group.

Participants of the Scheme and the Basis of Determining the Eligibility of Participants

The Eligible Persons who may be selected to become a participant of the Post-IPO Share Award Scheme are any individuals, or corporate entities (as the case may be) being any of (i) an Employee Participant; (ii) a Related Entity Participant; and (iii) a Service Provider, who the Board or its delegates considers, in its sole discretion, to have contributed or will contribute to the Group. No individual who is resident in a place where the grant, acceptance or vesting of the Awards pursuant to the Post-IPO Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegates, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Scheme and such individual, shall be entitled to participate in the Post-IPO Share Award Scheme.

(i) Employee Participant and the Basis of Eligibility

In the case of Employee Participants, assessing factors include, among others, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of engagement with the Group.

LETTER FROM THE BOARD

(ii) Related Entity Participant and the Basis of Eligibility

In the case of Related Entity Participants, assessing factors include, among others, the contributions to the returns and benefits of the Group's investment and/or interest in the Related Entity, the business synergy and opportunities brought by them to the Group and/or the Related Entity, and whether they should be rewarded to further motivate their performances for the benefit of the Group and/or the Related Entity.

(iii) Service Providers and the Basis of Eligibility

Service Providers are any persons (natural person or corporate entity) who provide services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long term growth of the Group, taking into account (including but not limited to) the length and nature of the services provided or which are expected to be provided, the terms of engagements (including the hours, places and mode of services), and the business segments and focuses of the Group from time to time, including without limitation, generally:

- (i) supplier (including artist and/or graphic designer who provides creative design services to the Group from time to time) or business partner (including joint venture partners or other contractual parties) who, or are anticipated to be going forward, significant to the Group's business or otherwise will contribute significantly to the growth of the Group's financial or business performance,
- (ii) any independent contractor, consultant, agent and/or advisors who provides advisory services and consultancy services after stepping down from an employment or director position with the Group,

in each case, excluding (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, or (ii) professional service provider such as auditors or valuers who provide assurance or are required to perform their services with impartially and objectively.

The assessing factors for Service Providers include, among others, the length of business relationship with the Group, the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties), track record in the quality of services provided to and/or cooperation with the Group and the scale of business dealing with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Provider.

LETTER FROM THE BOARD

The Board believes that the grant of Awards to the aforesaid eligible participants would not only align the interest of the Group with these grantees but also provide incentive and reward for (i) their participant and involvement in promotion the business of the Group, (ii) their joint and collaborate efforts in co-creating value for the Group's customers, and (iii) maintaining a good and long-term relationship with the Group. The Board believes that through the grant of Awards, such eligible persons will have a common goal as the Group in the growth and development of the Group's business and therefore aligns with the purpose of the Post-IPO Share Award Scheme.

View of independent non-executive Directors on inclusion of Related Entity Participant and Service Provider as eligible participants

The Board (including the independent non-executive Directors) is of the view that the proposed inclusion of Related Entity Participants and Service Providers of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group as eligible participants under the Post-IPO Share Award Scheme, would serve the following purpose: (i) enabling the Company to incentivize and reward these individuals and entities whom are able to contribute to the Group or have significant impact to the businesses of the Group, but fall outside the ambit of a traditional employer-employee relationship, (ii) allowing the Company to reserve flexibility at adopting share incentives as a means to encourage these individuals and entities to continue to contribute to the long-term development, growth and success of the Group, and (iii) aligning with the customary market practice of listed issuers in Hong Kong as is permitted under Chapter 17 of the Listing Rules.

Accordingly, the Board (including the independent non-executive Directors) consider the inclusion of (i) Related Entity Participants and (ii) Service Providers as participants under the Post-IPO Share Award Scheme fits the purpose of the Company's share schemes and is in the interests of the Company and its Shareholders.

Scheme Limit and Service Provider Sublimit

The Company shall not make any further grant of Award which will result in the aggregate number of Shares to be issued by the Company in respect of all grants of options and awards made after the Amendment Date pursuant to the Post-IPO Share Award Scheme and any other schemes adopted by the Company (excluding options or awards lapsed in accordance with relevant scheme rules) to exceed 10% of the total issued and outstanding Shares as at the Amendment Date unless Shareholders approve a further refreshment of the Scheme Limit or Shareholders' approval is obtained in compliance with the Listing Rules. As at the Latest Practicable Date, the Company has 1,367,590,150 issued Shares, subject to Shareholder's approval and assuming that there is no change in the issued Shares during the period from the Latest Practicable Date to the Amendment Date, the Scheme Limit will be 136,759,015 Shares.

LETTER FROM THE BOARD

As the scope of eligible participants under the Post-IPO Share Award Scheme shall be expanded to include Service Providers, the Board considers that it is appropriate to adopt a Service Provider Sublimit within the Scheme Limit in accordance with Rule 17.03A(1) of the Listing Rules.

The Company shall not make any further grant of Awards to Service Providers which will result in the aggregate number of Shares to be issued by the Company in respect of all grants of options and awards made to Service Providers, after the Amendment Date pursuant to the Post-IPO Share Award Scheme and any other schemes adopted by the Company (excluding options or awards lapsed in accordance with relevant scheme rules) to exceed 1% of the total issued and outstanding Shares as at the Amendment Date unless the Shareholders approve a further refreshment of the Service Provider Sublimit or Shareholders' approval is obtained in compliance with the Listing Rules. As at the Latest Practicable Date, the Company has 1,367,590,150 issued Shares, subject to Shareholder's approval and assuming that there is no change in the issued Shares during the period from the Latest Practicable Date to the Amendment Date, the Service Provider Sublimit will be 13,675,901 Shares.

Taking into account (i) the hiring practice, organizational structures and business models of the Group; (ii) the benefit to and needs of the Group to provide long-term equity incentives to maintain the recurring and continuing contributions of the Service Providers in relation to day-to-day operations and core business functions of the Group; (iii) the minimal potential dilution to the shareholding of public Shareholders following the exercise of the options and/or vesting of awards to be granted to Service Providers under the Service Provider Sublimit; and (iv) the fact that the individual limit under Rule 17.03D(1) of the Listing Rules is also 1%, the Board is of the view that the Service Provider Sublimit is appropriate and reasonable. The Service Provider Sublimit is subject to separate approval by the Shareholders at the Annual General Meeting.

1% Individual Limit

Where any grant of Awards to a Selected Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such person, pursuant to the Post-IPO Share Award Scheme and any other schemes adopted by the Company (excluding options or awards lapsed in accordance with relevant scheme rules), in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total issued and outstanding Shares of the Company in issue at the relevant time, such grant must be separately approved by Shareholders in general meeting with such Selected Participant and his/her close associates (or associates if the Selected Participant is a connected person) abstain from voting.

LETTER FROM THE BOARD

0.1% Limit

Any grant of Awards to a director, chief executive officer or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee of the Awards).

Where any of Awards to a director (other than an independent non-executive director) or chief executive officer, or any of their 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 the relevant scheme(s) of the Company) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issues, such further grant of Awards must be approved by Shareholders in general meeting in the manner set out in Listing Rule 17.04(4).

Where any grant of Awards to an independent non-executive directors or a substantial shareholder, or any of their respective associates, would result in the shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of relevant scheme(s) of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of Awards must be approved by Shareholders in general meeting.

Grant of Award

The Board or the Scheme Administrator may, from time to time, at their absolute discretion, grant an Award to a selected participant (in the case of the Board's delegate(s), to any selected participant other than a Director or an officer of our Company) by way of an award letter (the "**Award Letter**"). The award letter will specify the grant date, the number of Award Shares underlying the Award, the vesting criteria and conditions, the vesting date and such other details as the Board or the Scheme Administrator may consider necessary.

No consideration is payable by the Selected Participant on application or acceptance of the Awards.

Purchase Price

The purchase price payable (if any) for the Award Shares will be stated in the Award Letter, to be determined by the Board or the Scheme Administrator in accordance with the purpose of the Post-IPO Share Award Scheme, taking into account (including but not limited to) the prevailing closing price of the Shares and profile of the selected participant.

LETTER FROM THE BOARD

The Board believes that it is in the best interests of the Company to retain the flexibility to impose appropriate conditions in light of the particular circumstances of each grant, which would then be a more meaningful reward for the Selected Participants' contribution or potential contribution. Further, by allowing the Company to grant Awards under the Post-IPO Share Award Scheme at a purchase price (if any) as may be stipulated in the Award Letter on a case by case basis, the Company may be in a better position to retain such Selected Participants to continue serving the Group whilst at the same time providing these Selected Participants further incentive in achieving the goals of the Group. Some room for discretion provides the Board with flexibility to stipulate, if necessary, a purchase price for Award Shares, while balancing the purpose of the Award and interests of Shareholders. Therefore, the aforesaid term regarding the purchase price aligns with the purpose of the Post-IPO Share Award Scheme.

Lapse of Awards

The Award granted to a Selected Participant shall automatically lapse and the Award Shares and related income of such Award shall not vest on the relevant vesting date, in the event that:

- (i) the Selected Participant ceases to be an Eligible Person (as determined by the Board or its delegate(s)) on or prior to the relevant vesting date;
- (ii) any of the vesting conditions upon an Award to the relevant Selected Participant as determined by the Board or the Scheme Administrator on reference date were not fulfilled;
- (iii) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company;
- (iv) a proposed compromise or arrangement between the Company and its Shareholders or creditors in connection with a scheme for the reconstruction or amalgamation of the Company (other than any relocation schemes as contemplated under Rule 7.14(3) of the Listing Rules) becomes effective;
- (v) the Selected Participant has been guilty of serious misconduct, or has been convicted of any criminal offence involving his integrity or honesty, or could no longer make any contribution to the growth and development of the Group for any reason whatsoever, as the Board may at its absolute discretion determine;
- (vi) the date on which the Selected Participant commits a breach of any terms or conditions (if any) attached to the grant of the Award, unless otherwise resolved to the contrary by the Board or its delegate(s);
- (vii) the date on which there is an actual or purported breach of the transferability of the Award Shares by the Selected Participant as determined by the Board or such other person(s) delegated this function by the Board,

provided that in each case above the Board or its delegate(s) in its absolute discretion may decide that such Award shall not so lapse or determine subject to such conditions or limitations as it may decide, and that any of such decision shall be conclusive and binding on the Selected Participant.

LETTER FROM THE BOARD

Clawback Mechanism

If a Selected Participant, (i) being an Employee Participant or a Related Entity Participant whose employment is terminated by the Group or a Related Entity by reason of the employer terminating the contract of employment without notice or payment in lieu of notice; (ii) is convicted of any criminal offence involving his or her integrity or honesty or any wrongdoing involving the Group's financial statements; or (iii) breaches any covenant in respective Award Letter, any outstanding Award Shares and related income not yet vested shall be automatically lapsed, unless the Board or the Scheme Administrator determines otherwise at their absolute discretion, and the Company shall have the right to recourse to the Selected Participant (i) to claw back all proceeds generated from the sale of relevant vested Award Shares, (ii) by seizing or forfeiting all vested Award Shares.

The Board is of the view that such clawback mechanism provides an option for the Company to clawback the equity incentives granted to participants culpable of misconduct and is in line with the purpose of the Post-IPO Share Award Scheme and the interests of Shareholders.

Vesting of Awards

The Board or the Scheme Administrator may from time to time while the Post-IPO Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested hereunder, provided however that the vesting period for Awards shall not be less than 12 months, except that any Awards granted to an Employee Participant may be subject to a shorter vesting period, including where:

- (i) grants of "make whole" Awards to new Employee Participant to replace awards or options such Employee Participants forfeited when leaving their previous employers;
- (ii) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;
- (iii) grants of Awards which are subject to fulfillment of performance targets as determined in the conditions of his/her grant;
- (iv) grants of Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Employee Participant, in which case the Vesting Date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;
- (v) grants of Awards with a mixed vesting schedule such that the Awards vest evenly over a period of 12 months; or
- (vi) grant of Awards with a total vesting period of more than 12 months, such as where the Awards may vest by several batches with the first batch to vest within 12 months of the grant date and the last batch to vest 12 months after the grant date.

LETTER FROM THE BOARD

To ensure the practicability in fully attaining the purpose of the Post-IPO Share Award Scheme, the Board is of the view that: (a) there are certain instances where a strict twelve (12)-month vesting requirement would not work or would not be fair to the holders of the Awards, such as those set out in the aforesaid paragraph headed “Vesting of Awards” in this Letter from the Board; (b) there is a need for the Company to retain flexibility in certain cases to (i) reward based on past performance of a Selected Participant as appraised by the human resources department of the Company or the executives as designated by the Board or the Remuneration Committee, and (ii) provide a competitive remuneration package to attract and retain individuals to provide services to the Group, to provide for succession planning and the effective transition of employee responsibility, and to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; (c) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time based vesting criteria depending on individual circumstances; and (d) such vesting period is in line with the requirements under the Listing Rules and customary market practice.

Hence, the Board is of the view that the vesting period prescribed in the paragraph headed “Vesting of Awards” in this Letter from the Board is in line with the market practice and is appropriate and aligns with the purpose of the Post-IPO Share Award Scheme.

Performance Target

Any performance targets (if any) that must be achieved before the Awards vest will be stated in the Award Letter, to be determined by the Board or its delegates in accordance with the purpose of the Post-IPO Share Award Scheme. Such performance targets may include, among others, financial targets and management targets which shall be determined based on the (i) individual performance, (ii) performance of the Group, and/or (iii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the Selected Participants. The Board or its delegates will carefully assess, on a periodic basis, whether the performance targets, if any, are satisfied before serving the vesting notice.

Given that each Selected Participant will play different roles and contribute in different ways to the Group, the Board believes that retaining discretion on whether to attach performance objectives to Awards can provide the Board with more flexibility in setting the terms and conditions of the Awards on a case-by-case basis, and tailor the terms and conditions of the grant to cater to specific circumstances of each Selected Participant. In addition, it is considered that such flexibility under the Post-IPO Share Award Scheme can also facilitate the ultimate goal of the Company in offering meaningful incentives to remunerate and retain quality personnel that are valuable to the development of the Group and for the benefit of the Group and the Shareholders as a whole.

LETTER FROM THE BOARD

To the extent where grants are offered under the Post-IPO Share Award Scheme without any performance objectives attached, the Board considered that such incentive remain to be market competitive because, each such grant, on its own, represents a means of direct encouragement and forms part of the remuneration package. In addition, the intrinsic value of the Awards will be linked to the price of Shares at the time of vesting, which in turn depends upon the future performance of the Company. The time-based nature of the Awards (for example, a minimum vesting period) will ensure that the long-term interests of the Selected Participants and the Group are aligned. Based on the foregoing, in the event that no performance objectives are attached to grants made under the Post-IPO Share Award Scheme, the Company considered that the Selected Participants will nevertheless be motivated to contribute towards the development of the Group and thus such arrangement will be conducive to providing incentive and reward for participation, involvement and promotion the business of the Group, and therefore aligns with the purpose of the Post-IPO Share Award Scheme.

Transferability, Cancellation and Status of Awards

Any Award granted under the Post-IPO Share Award Scheme but not yet vested shall be personal to the Selected Participant to whom it is made and shall not be transferred or assigned, unless a waiver is granted by the Stock Exchange and a written consent is obtained from the Board or the Scheme Administrator.

Any Awards granted may be cancelled by the Board or the Scheme Administrator, at any time with the prior consent of respective Selected Participant. The Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Limit and the Service Provider Sublimit.

The Shares to be allotted and issued for the purposes of satisfying the grant of Awards shall be identical to all existing issued Shares and shall be allotted and issued subject to all the provisions of the memorandum and articles of association of the Company for the time being in force and will rank *pari passu* with the other fully paid Shares in issue on the date the name of the grantee is registered on the register of members of the Company or if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, save that the Selected Participants shall not have any voting rights, or rights to participate in any dividends or distributions declared or recommended or resolved to be paid to the Shareholders on or before the date the Selected Participants becoming registered holder of relevant Shares.

LETTER FROM THE BOARD

Effects of Alterations in the Capital Structure of the Company

In the event the Company undertakes a capitalisation issue, rights issue, sub-division or consolidation of shares of the Company or reduction of capital of the Company, corresponding changes will be made to the number and Purchase Price (in applicable) of outstanding Award Shares that have been granted provided that:

- (i) no such adjustments shall be made in respect of an issue of securities by the Company as consideration in a transaction;
- (ii) any such adjustments must be made so that each Selected Participant is given the same portion of the share capital of the Company, rounded to the nearest whole share, as that to which he was previously entitled;
- (iii) all fractional shares (if any) arising out of such consolidation or sub-division in respect of the Award Shares of a Selected Participant shall be deemed as returned shares and shall not be transferred to the relevant Selected Participant on the relevant vesting date;
- (iv) no such adjustments shall be made which would result in the Purchase Price (if applicable) for a Share being less than its nominal value, provided that in such circumstances the Purchase Price shall be reduced to the nominal value;
- (v) any such adjustments shall be made on the basis that the aggregate Purchase Price payable by a Selected Participant for the vesting of the Award Shares granted to him shall remain as nearly as possible the same (but shall not be greater than) as it was before such event; and
- (vi) any adjustments to be made will comply with the Listing Rules and any guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time.

Alteration

Subject to the Scheme Limit and the Listing Rules, the Post-IPO Share Award Scheme may be altered in any respect by a resolution of the Board or its delegates, provided that no such alteration shall operate to affect adversely any subsisting rights of any selected participant unless otherwise provided for in the rules of the Post-IPO Share Award Scheme, except:

- (i) with the consent in writing of Selected Participants amounting to three-fourths in nominal value of all Award Shares held by the Trustee on that date; or
- (ii) with the sanction of a special resolution that is passed at a meeting of the Selected Participants amounting to three-fourths in nominal value of all Award Shares held by the Trustee on that date.

LETTER FROM THE BOARD

Any alternations to the terms and conditions of the Scheme which are of a material nature or any alternations to the provisions relating to the matters set out in rule 17.03 of the Listing Rules to the advantage of Eligible Person must be approved by Shareholders in general meeting. Any change to the terms of Awards granted to a Selected Participant must be approved by the Board, the Scheme Administrator, the Remuneration Committee of the Company, the independent non-executive directors of the Company and/or the Shareholders (as the case may be) if the initial grant of the Awards was approved by the Board, the Scheme Administrator, the Remuneration Committee of the Company, the independent non-executive directors of the Company and/or the Shareholders (as the case may be). The amended terms of the Post-IPO Share Award Scheme or the Awards must comply with the Listing Rules. Any change to the authority of directors of the Company or Scheme Administrator to alter the terms of the Scheme must be approved by Shareholders in general meeting.

Termination

The Scheme shall terminate on the earlier of:

- (i) the end of the Award Period except in respect of any non-vested Award Shares granted hereunder prior to the expiration of the Scheme, for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the Scheme; and
- (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Participant hereunder.

All Award Shares granted but not vested or not issued prior to such termination shall continue to be valid and can be further vested and issued in accordance with their terms after the termination of the Post-IPO Share Award Scheme.

Trustee

No Director is a trustee of the Post-IPO Share Award Scheme or has any direct or indirect interest in the Trustee. To the best knowledge, information and belief of the Directors after having made reasonable enquiries, as at the Latest Practicable Date, each of the Trustee and its ultimate beneficial owner(s) is a third party independent of the Company and its connected.

The trustee of the Post-IPO Share Award Scheme shall abstain from voting or exercising any voting rights in respect of any unvested Shares which are held, whether directly or indirectly, under the trust or as nominee on matters that require approval of the Shareholders under the Listing Rules, unless otherwise required by applicable laws to vote in accordance with the beneficial owner's direction and such a direction is given.

LETTER FROM THE BOARD

Adoption Conditions for the Post-IPO Share Award Scheme

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

- (a) the passing of ordinary resolutions by the Shareholders at the Annual General Meeting approving (i) the proposed amendments to the Post-IPO Share Award Scheme, and (ii) the proposed adoption of the Scheme Limit; and
- (b) the Company has obtained the Listing Approval.

9. CLOSURE OF REGISTER OF MEMBERS

The forthcoming Annual General Meeting is scheduled to be held on Wednesday, May 17, 2023. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, May 12, 2023 to Wednesday, May 17, 2023, both days inclusive, during such period no transfer of Shares will be registered and Shareholders whose names on the register of members of the Company on Wednesday, May 17, 2023 shall have the right to attend and vote at the AGM. In order to attend and vote at the Annual General Meeting, all duly completed share transfer documents, accompanied by the relevant share certificates, must be lodged for registration with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, May 11, 2023.

The register of members of the Company will also be closed from Tuesday, May 23, 2023 to Monday, May 29, 2023, both days inclusive, in order to determine the entitlement of the Shareholders to receive the final dividend, during which period no share transfers will be registered. To qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, May 22, 2023.

10. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 46 to 53 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve (a) declaration of final dividend, (b) the granting of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares, (c) the re-election of the retiring Directors, (d) the re-appointment of auditor, (e) amendments to the Current Memorandum and Articles of Association and adoption of the Second Amended and Restated Memorandum and Articles of Association and (f) amendments to the Post-IPO Share Award Scheme.

LETTER FROM THE BOARD

11. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.popmart.com). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. not later than 2:00 p.m. on Monday, May 15, 2023) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

12. VOTING BY POLL

As at the Latest Practicable Date, to the extent the Company is aware, having made all reasonable enquires, no Shareholder has to abstain from voting on any of the proposed resolutions.

Pursuant to Rule 13.39(4) of the Listing Rules and article 13.5 of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll, except where the chairman of the annual general meeting, 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. Accordingly, each of the resolutions set out in the notice will be taken by way of poll.

On a poll, every Shareholder presents in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she is the holder. A Shareholder entitled to more than one vote on a poll needs not use all his/her votes or cast all the votes he/she uses in the same way. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

13. DOCUMENTS ON DISPLAY

A copy of the rules governing the Post-IPO Share Award Scheme, as amended by the proposed amendments mentioned above, will be published on the website of the Stock Exchange and the Company for display for a period of not less than 14 days before the date of the AGM. In addition, such rules governing the Post-IPO Share Award Scheme, as amended by the proposed amendments mentioned-above, will be made available for inspection at the AGM.

LETTER FROM THE BOARD

14. RECOMMENDATION

The Directors consider that the proposed resolutions for the declaration of final dividend, the granting of the Issue Mandate to issue Shares, the Repurchase Mandate to repurchase Shares, the re-election of the retiring Directors, the re-appointment of auditor the Proposed Memorandum and Articles Amendments and adoption of Second Amended and Restated Memorandum and Articles of Association and the proposed amendments to the Post-IPO Share Award Scheme are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favor of all the resolutions to be proposed at the Annual General Meeting.

15. 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.

Yours faithfully

By order of the Board

POP MART INTERNATIONAL GROUP LIMITED

Wang Ning

Executive Director, Chairman of the Board and Chief Executive Officer

The following are the particulars of the retiring Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

EXECUTIVE DIRECTOR

Ms. Liu Ran

Ms. Liu Ran (劉冉), aged 35, is the executive Director and vice president. Ms. Liu joined the Group in July 2011 shortly after graduating from university. Ms. Liu is in charge of the president office of the Company.

Ms. Liu received her bachelor's degree in tourism management from Sias International College of Zhengzhou University (currently known as Sias University) in the PRC in July 2010, and her master's degree in business administration from Guanghua School of Management of Peking University in the PRC in July 2020.

Ms. Liu is currently a director of Beijing Pop Mart Cultural & Creative Co., Ltd. (北京泡泡瑪特文化創意有限公司) (“**Beijing Pop Mart**”), a principal subsidiary of our Company.

As at the Latest Practicable Date, Ms. Liu does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Ms. Liu has entered into a service agreement with the Company for an initial term of three years and will continue thereafter until terminated in accordance with the terms of the service agreement. Pursuant to the service agreement, Ms. Liu's remuneration may include share options, which he may from time to time be entitled. She is also entitled to a bonus of such amount as the Board may determine in light of the Company's business performance and the Director's individual performance after confirmation with the remuneration committee of the Company. As at the Latest Practicable Date, Ms. Liu had never received any salaries, bonuses or other benefits in her capacity as an executive Director. For the emoluments received by Ms. Liu in her capacity as vice president of the Company, please refer to note 38 to the consolidated financial statements as contained in the annual report of the Company for the year ended December 31, 2022.

Save as disclosed herein, as at the Latest Practicable Date, Ms. Liu did not hold any other position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. As at the Latest Practicable Date, Ms. Liu did not have any relationship with any Directors, senior management, substantial or controlling shareholder of the Company.

Save as disclosed herein, there is no other matter in relation to the re-election of Ms. Liu that needs to be brought to the attention of the Shareholders and there is no other information relating to Ms. Liu which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

NON-EXECUTIVE DIRECTORS

Mr. Tu Zheng

Mr. Tu Zheng (屠錚), aged 45, is the non-executive Director. Mr. Tu was appointed as non-executive Director in May 2019, and is responsible for providing professional advice to the Board.

Mr. Tu has been serving as a partner of Shanghai Fengqiao Investment Management Co. Ltd. (上海蜂巧投資管理有限公司) since May 2018. He served as a partner at Shenzhen Qifu Capital Management Co., LTD (深圳市啟賦資本管理有限公司) from May 2015 to April 2018. From June 2007 to April 2015, Mr. Tu worked at Shenzhen Fortune Caizhi Venture Capital Management Co., Ltd. (深圳市達晨財智創業投資管理有限公司) where he served successively as an investment manager, an investment director, the general manager of Zhejiang branch office, the deputy general manager of East China and the head of TMT sector.

Mr. Tu received his bachelor's degree in English studies from Zhejiang University (浙江大學) in the PRC in June 2000, and his master's degree in public policy from the University of Chicago in the United States in June 2003. Mr. Tu currently holds the China Securities Investment Fund Practicing Certificate granted by the Asset Management Association of China (中國證券投資基金業協會) in August 2017.

Mr. Tu is currently a director of Beijing Pop Mart.

As at the Latest Practicable Date, Mr. Tu was interested in 32,910,000 Shares, representing approximately 2.41% of the issued share capital of the Company within the meaning of Part XV of the SFO. Borchid Phoenix Holding Limited is wholly owned by Shanghai Zhuniao Enterprise Management Partnership (Limited Partnership), which is 99.9% and 0.1% owned by Suzhou Borchid Jichu Venture Capital Partnership (Limited Partnership) and Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership) respectively. Suzhou Borchid Jichu Venture Capital Partnership (Limited Partnership) is owned as to 1% by Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership), while Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership) is owned as to 69% by Mr. Tu. Mr. Tu is therefore deemed to be interested in the 32,910,000 Shares held by Borchid Phoenix Holding Limited by virtue of the SFO.

Mr. Tu has entered into a service agreement with the Company for an initial term of three years and will continue thereafter until terminated in accordance with the terms of the service agreement. Pursuant to the service agreement, Mr. Tu's remuneration may include share options, which she may from time to time be entitled. He is also entitled to a bonus of such amount as the Board may determine in light of the Company's business performance and the Director's individual performance after confirmation with the remuneration committee of the Company. As at the Latest Practicable Date, Mr. Tu had never received any salaries, bonuses or other benefits in his capacity as a non-executive Director. For the emoluments received by Mr. Tu in his other capacity with the Group, please refer to note 38 to the consolidated financial statements as contained in the annual report of the Company for the year ended December 31, 2022.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Tu did not hold any other position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. As at the Latest Practicable Date, Mr. Tu did not have any relationship with any Directors, senior management, substantial or controlling shareholder of the Company.

Save as disclosed herein, there is no other matter in relation to the re-election of Mr. Tu that needs to be brought to the attention of the Shareholders and there is no other information relating to Mr. Tu which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. He Yu

Mr. He Yu (何愚), aged 42, is the non-executive Director. Mr. He was appointed as non-executive Director in May 2019, and is responsible for providing professional advice to the Board.

Mr. He founded and served as a partner of Shenzhen Qianhai Heiyi Innovation Investment Partnership (Limited Partnership) (深圳前海黑蟻創新投資合夥企業(有限合夥)) since February 2016. Prior to that, Mr. He served as the head of strategy and investment department at Beijing Bytedance Technology Co. Ltd. (北京字節跳動科技有限公司) from August 2015 to February 2016.

Mr. He received his bachelor's degree in international economics and trade from Nankai University (南開大學) in the PRC in June 2003, and his master's degree in finance from the University of Lancaster in the United Kingdom in November 2005. Mr. He was admitted as a Chartered Financial Analyst by the CFA Institute in September 2008, and was granted the China Securities Investment Fund Practicing Certificate by the Asset Management Association of China in February 2017.

Mr. He is currently a director of Beijing Pop Mart.

As at the Latest Practicable Date, Mr. He was interested in 2,088,310 Shares, representing approximately 0.15% of the issued share capital of the Company within the meaning of Part XV of the SFO. BA Capital Fund III, L.P. is held as to 3% by BA Capital Limited, which is indirectly owned as to 51% by Mr. He. Mr. He is therefore deemed to be interested in the 2,088,310 Shares held by BA Capital Limited by virtue of the SFO.

Mr. He has entered into a service agreement with the Company for an initial term of three years and will continue thereafter until terminated in accordance with the terms of the service agreement. Pursuant to the service agreement, Mr. He's remuneration may include share options, which he may from time to time be entitled. He is also entitled to a bonus of such amount as the Board may determine in light of the Company's business performance and the

Director's individual performance after confirmation with the remuneration committee of the Company. As at the Latest Practicable Date, Mr. He had never received any salaries, bonuses or other benefits in his capacity as a non-executive Director. For the emoluments received by Mr. He in his other capacity with the Group, please refer to note 38 to the consolidated financial statements as contained in the annual report of the Company for the year ended December 31, 2022.

Save as disclosed herein, as at the Latest Practicable Date, Mr. He did not hold any other position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. As at the Latest Practicable Date, Mr. He did not have any relationship with any Directors, senior management, substantial or controlling shareholder of the Company.

Save as disclosed herein, there is no other matter in relation to the re-election of Mr. He that needs to be brought to the attention of the Shareholders and there is no other information relating to Mr. He which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

The following is an explanatory statement required under the Listing Rules to be sent to the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 1,367,590,150 Shares of nominal value of US\$0.0001 each which have been fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or purchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 136,759,015 Shares which represent 10% of the number of issued Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law(s) or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

REASONS FOR AND FUNDING OF 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 Company to repurchase its Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Directors may make repurchases with profits of the Company or out of a new issuance of shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Companies Law, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles of Association and subject to the Companies Law, out of capital.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchases would be in the best interests of the Company. The Directors believe that if the Repurchase Mandate is exercised in full, it may not have a material adverse impact on the working capital and gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2022, being the date to which the latest published audited consolidated financial statements of the Company were

made up. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

GENERAL

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates, have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

No core connected person of the Company has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Wang Ning is deemed to be interested in 676,081,407 Shares through GWF Holding, Tianjin Paqu and Pop Mart Hehuo under the SFO, representing approximately 49.44% of the issued Shares. In the event that the Directors should exercise in full the Repurchase Mandate, such interests will be increased to approximately 54.93% of the issued Shares.

To the best knowledge and belief of the Directors, such increase will give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have confirmed that they have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code for the controlling shareholder of the Company to make a mandatory offer. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares of the Company would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had repurchased a total of 10,695,400 Shares on the Stock Exchange pursuant to the resolutions of the Shareholders passed on June 1, 2022, details of which were as follows:

Date of Shares repurchased	Total number of Shares repurchased	Highest price paid per Share (HKD)	Lowest price paid per Share (HKD)	Aggregate consideration (HKD)
October 12, 2022	1,553,200	13.00	12.78	19,988,024
October 13, 2022	1,200,000	12.30	12.12	14,605,372
October 31, 2022	700,000	10.24	10.12	7,121,716
November 9, 2022	500,000	12.62	12.44	6,278,704
November 10, 2022	550,000	12.34	12.16	6,739,400
November 25, 2022	450,000	13.64	13.28	6,057,712
November 28, 2022	55,000	13.70	13.58	749,836
December 13, 2022	500,000	20.10	19.76	9,985,466
December 14, 2022	224,600	19.70	19.40	4,417,960
December 15, 2022	250,000	19.66	19.00	4,824,848
December 16, 2022	550,000	19.02	18.62	10,369,608
December 19, 2022	500,000	18.90	18.46	9,366,824
December 20, 2022	550,000	18.18	17.48	9,771,164
December 21, 2022	500,000	18.14	17.76	8,976,540
December 29, 2022	300,000	19.46	19.12	5,799,888
December 30, 2022	280,000	19.80	19.22	5,497,920
April 3, 2023	432,600	20.00	19.88	8,644,512
April 4, 2023	500,000	19.80	19.18	9,766,072
April 11, 2023	500,000	20.00	19.84	9,976,448
April 12, 2023	300,000	19.80	19.44	5,893,440
April 14, 2023	300,000	19.90	19.46	5,911,172

Save as disclosed above, the Company has not made any repurchase of the Shares during the six months prior to the Latest Practicable Date.

SHARE PRICES

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

Month	Highest prices <i>HKD</i>	Lowest prices <i>HKD</i>
2022		
April	38.400	30.650
May	37.050	27.850
June	39.950	30.500
July	38.850	17.560
August	20.800	16.900
September	20.850	14.260
October	16.720	9.950
November	17.340	10.140
December	22.650	16.600
2023		
January	28.000	19.360
February	27.400	20.550
March	24.550	17.820
April (up to the Latest Practicable Date)	21.750	18.800

Details of the proposed amendments to the Current Memorandum and Articles of Association are as follows:

Currently in force		Proposed to be amended as	
No.	memorandum of association	No.	memorandum of association
Article 1	The name of the Company is POP MART INTERNATIONAL GROUP LIMITED.	Article 1	The name of the Company is POP MART INTERNATIONAL GROUP LIMITED <u>泡泡瑪特國際集團有限公司</u> .
Article 2	The Registered Office of the Company shall be at the offices of AMS Corporate Services (Cayman) Limited, 3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman, KY1-1203, Cayman Islands, or at such other place in the Cayman Islands as the Board may from time to time decide.	Article 2	The Registered Office of the Company shall be at the offices of AMS Corporate Services (Cayman) Limited, 3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach PO Box 309, <u>Ugland House</u> , Grand Cayman, KY1-1203 <u>KY1-1104</u> , Cayman Islands, or at such other place in the Cayman Islands as the Board may from time to time decide.

Currently in force		Proposed to be amended as	
No.	articles of association	No.	articles of association
Article 1	The regulations contained in Table A in the First Schedule to the Companies Law shall not apply to the Company.	Article 1	The regulations contained in Table A in the First Schedule to the Companies Law <u>Act</u> shall not apply to the Company.
Article 2.2	In these Articles, unless there be something in the subject or context inconsistent therewith: <u>WORD</u> <u>MEANING</u>	Article 2.2	In these Articles, unless there be something in the subject or context inconsistent therewith: <u>WORD</u> <u>MEANING</u> “ <u>Communication Facilities</u> ” shall mean video, video-conferencing, internet or online Conferencing applications, telephone or tele-conferencing and/or any other video-communications, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other.

Currently in force		Proposed to be amended as	
No.	articles of association	No.	articles of association
	<p>“Companies Law” shall mean the Companies Law (2020 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p> <p>“Electronic Transactions Law” shall mean the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p> <p>“ordinary resolution” shall mean a resolution passed by a simple majority of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting held in accordance with these Articles and includes an ordinary resolution passed pursuant to Article 13.10.</p>		<p>“Companies Law Act” shall mean the Companies Law (2020 Revision) Act (As Revised), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p> <p>“Electronic Transactions Law Act” shall mean the Electronic Transactions Law (2003 Revision) Act (As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p> <p>“ordinary resolution” shall mean a resolution passed by a simple majority of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting held in accordance with these Articles and includes an ordinary resolution passed pursuant to Article 13.1013.11.</p> <p>“Person” shall mean any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires.</p>

Currently in force		Proposed to be amended as	
No.	articles of association	No.	articles of association
			<p><u>“Present”</u> shall mean, in respect of any Person, such Person’s presence at a general meeting of members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorised representative (or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles), being:</p> <p>(a) physically present at the meeting; or</p> <p>(b) in the case of any meeting at which Communication Facilities are permitted in accordance with these Articles, including any Virtual Meeting, connected by means of the use of such Communication Facilities.</p>
	<p>“Secretary” shall mean the person appointed as company secretary by the Board from time to time.</p>		<p>“Secretary” shall mean the person or persons appointed as company secretary by the Board from time to time.</p>

Currently in force		Proposed to be amended as	
No.	articles of association	No.	articles of association
	<p>“special resolution” shall have the same meaning as ascribed thereto in the Companies Law and shall include a unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and includes a special resolution passed pursuant to Article 13.10.</p> <p>...</p>		<p>“special resolution” shall have the same meaning as ascribed thereto in the Companies LawAct and shall include a unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and includes a special resolution passed pursuant to Article 13-1013.11.</p> <p>“<u>Virtual Meeting</u>” shall mean any general meeting of the members at which the members (and any other permitted participants of such meeting, including, without limitation, the Chairperson of the meeting and any Directors) are permitted to attend and participate solely by means of <u>Communication Facilities</u>.</p>

Currently in force		Proposed to be amended as	
No.	articles of association	No.	articles of association
Article 12.1	The Company shall hold a general meeting as its annual general meeting in each year other than the year of the Company's adoption of these Articles, within a period of not more than 15 months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such longer period as the Exchange may authorise). The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.	Article 12.1	The Company shall hold a general meeting as its annual general meeting in each <u>financial year</u> other than the year of the Company's adoption of these Articles , within a period of not more than 15 months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such longer period as the Exchange may authorise) <u>and such general meeting shall be held within six (6) months (or such other period as may be permitted by the Listing Rules or the Exchange) after the end of the Company's financial year.</u> The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.
Article 12.3	The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more members holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the paid up capital of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and signed by the requisitionist(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.	Article 12.3	The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more members holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the paid up capital <u>voting rights</u> , on a one vote per share basis, of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and <u>the resolutions to be added to the meeting agenda</u> , and signed by the requisitionist(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Currently in force		Proposed to be amended as	
No.	articles of association	No.	articles of association
		Article 12.4	<u>The Directors may make Communication Facilities available for a specific general meeting or all general meetings of the Company so that members and other participants may attend and participate at such general meetings by means of such Communication Facilities. Without limiting the generality of the foregoing, the Directors may determine that any general meeting may be held as a Virtual Meeting.</u>
Article 12.4	An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.	Article 12.5	An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. <u>The notice of any general meeting (including a postponed or reconvened meeting held pursuant to Article 12.12) at which Communication Facilities will be utilised (including any Virtual Meeting) shall disclose the Communication Facilities that will be utilised, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such meeting.</u> Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.

Currently in force		Proposed to be amended as	
No.	articles of association	No.	articles of association
Article 12.5	<p>Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article 12.4, it shall be deemed to have been duly called if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat or their proxies; and</p> <p>(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.</p>	Article 12.6	<p>Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article 12.4<u>12.5</u>, it shall be deemed to have been duly called if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat or their proxies; and</p> <p>(b) In the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.</p>
Article 12.9	<p>If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place in accordance with Article 12.11.</p>	Article 12.10	<p>If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place in accordance with Article 12.4<u>12.12</u>.</p>
Article 12.10	<p>The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 12.11. Where a general meeting is so postponed in accordance with this Article, the Company shall endeavour to cause a notice of such postponement to be placed on the Company's Website and published on the Exchange's website as soon as practicable (provided that failure to place or publish such notice shall not affect the automatic postponement of such meeting).</p>	Article 12.11	<p>The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 12.4<u>12.12</u>. Where a general meeting is so postponed in accordance with this Article, the Company shall endeavour to cause a notice of such postponement to be placed on the Company's Website and published on the Exchange's website as soon as practicable (provided that failure to place or publish such notice shall not affect the automatic postponement of such meeting).</p>

Currently in force		Proposed to be amended as	
No.	articles of association	No.	articles of association
Article 12.11	<p>12.11 Where a general meeting is postponed in accordance with Article 12.9 or Article 12.10:</p> <p>(a) the Board shall fix the date, time and place for the reconvened meeting and at least seven clear days' notice shall be given for the reconvened meeting by one of the means specified in Article 30.1; and such notice shall specify the date, time and place at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and</p> <p>(b) notice of the business to be transacted at the reconvened meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the reconvened meeting is the same as that set out in the notice of the original meeting circulated to the members of the Company.</p>	Article 12.12	<p>Where a general meeting is postponed in accordance with Article 12.9<u>12.10</u> or Article 12.10<u>12.11</u>:</p> <p>(a) the Board shall fix the date, time and place for the reconvened meeting and at least seven clear days' notice shall be given for the reconvened meeting by one of the means specified in Article 30.1; and such notice shall specify the date, time and place at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and</p> <p>(b) notice of the business to be transacted at the reconvened meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the reconvened meeting is the same as that set out in the notice of the original meeting circulated to the members of the Company.</p>
Article 13.1	<p>For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.</p>	Article 13.1	<p>For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy<u>Present</u> provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy<u>Present</u>. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present<u>Present</u> at the commencement of the business.</p>

Currently in force		Proposed to be amended as	
No.	articles of association	No.	articles of association
Article 13.2	If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.	Article 13.2	If within 15 minutes from the time appointed for the meeting a quorum is not present Present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present Present within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy Present shall be a quorum and may transact the business for which the meeting was called.
Article 13.3	The chairman of the board of Directors shall take the chair at every general meeting, or, if there be no such chairman or, if at any general meeting such chairman shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present (whether in person or represented by proxy or duly authorised representative) shall choose one of their own number to be Chairman.	Article 13.3	The chairman of the board of Directors shall take the chair at every general meeting, or, if there be no such chairman or, if at any general meeting such chairman shall not be present Present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present Present shall choose another Director as Chairman, and if no Director be present Present, or if all the Directors present Present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present (whether in person or represented by proxy or duly authorised representative) Present shall choose one of their own number to be Chairman.
		Article 13.4	<u>The Chairperson of any general meeting shall be entitled to attend and participate at any such general meeting by means of Communication Facilities, and to act as the chairperson of such general meeting, in which event the following provisions shall apply:</u> <u>(a) The Chairperson of he meeting shall be deemed to be Present at the meeting; and</u> <u>(b) If the Communication Facilities are interrupted or fail for any reason to enable the Chairperson of the meeting to hear and be heard by all other Persons participating in the meeting, then the other Directors Present at the meeting shall choose another Director Present to act as chairperson of the meeting for the remainder of the meeting; provided that (i) if no other Director is Present at the meeting, or if all the Directors Present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board.</u>

Currently in force		Proposed to be amended as	
No.	articles of association	No.	articles of association
Article 13.4	The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.	Article 13.5	The Chairman may, with the consent of any general meeting at which a quorum is present Present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
Article 13.6	A poll shall (subject as provided in Article 13.7) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.	Article 13.7	A poll shall (subject as provided in Article 13.7 13.8) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.
Article 14.1	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting where a show of hands is allowed, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.	Article 14.1	Subject to any special rights, privileges or restrictions as to voting (<u>including situation where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration</u>) for the time being attached to any class or classes of shares, at any general meeting where, (a) every member Present shall have the right to speak, (b) on a show of hands is allowed, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) Present in such manner shall have one vote, and (c) on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy Present shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.

Currently in force		Proposed to be amended as	
No.	articles of association	No.	articles of association
Article 14.4	Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.	Article 14.4	Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present <u>Present</u> at any meeting personally or by proxy , that one of the said persons so present <u>Present</u> being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.
Article 14.6	Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.	Article 14.6	Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present <u>Present</u> or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.
Article 14.14	Any corporation which is a member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member and where a corporation is so represented, it shall be treated as being present at any meeting in person.	Article 14.14	Any corporation which is a member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member and where a corporation is so represented, it shall be treated as being present <u>Present</u> at any meeting in person.
Article 16.2	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.	Article 16.2	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following <u>first annual</u> general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.

Currently in force		Proposed to be amended as	
No.	articles of association	No.	articles of association
Article 29.2	The Company shall at every annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.	Article 29.2	The Company shall at every annual general meeting <u>by ordinary resolution</u> appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed <u>by ordinary resolution</u> provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.
		Article 32.1	<u>Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.</u>
Article 34	The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.	Article 34	The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it. <u>Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year and, following the year of incorporation, shall begin on 1 January in each year.</u>

* Similar amendments updating references to the Law to the Act have been made in the following Articles as well (Article No. refers to those after amendments): Article 2.2, 2.3, 2.6, 3.2, 3.4, 3.7, 3.10, 3.14, 3.15, 4.1, 4.4, 4.5, 4.11, 10.1, 10.2, 11.5, 16.3, 16.5, 18.1, 18.3, 21.1, 21.2, 23.1, 24.1, 24.12, 24.19, 27, 28.1, 28.2, 28.3, 28.6, 32.2, 33.2, 35, 36, 37

Note: The Second Amended and Restated Memorandum and Articles of Association is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

POP MART

POP MART INTERNATIONAL GROUP LIMITED

泡泡瑪特國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9992)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of Pop Mart International Group (the “**Company**”) will be held at Conference Room, Floor 31, Block A, Puxiang Center, Hongtai East Street, Dawangjing Technology Business Park, Chaoyang District, Beijing, PRC on Wednesday, May 17, 2023 at 2:00 p.m. for the purposes of considering and, if thought fit, passing with or without modifications, the following resolutions.

Unless otherwise specified, capitalized terms used in this notice and the following resolutions shall have the same meanings as those defined in the circular of the Company dated April 24, 2023 (the “**Circular**”).

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company for the year ended December 31, 2022 and the reports of the directors and independent auditors thereon.
2. To declare and approve a final dividend for the year ended December 31, 2022.
3. To re-elect directors of the Company (the “**Directors**”) and authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration:
 - (a) To re-elect Ms. Liu Ran as an executive Director;
 - (b) To re-elect Mr. Tu Zheng as a non-executive Director;
 - (c) To re-elect Mr. He Yu as a non-executive Director; and
 - (d) To authorise the Board to fix the remuneration of the Directors.
4. To re-appoint PricewaterhouseCoopers as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. (A) **“That:**
- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of US\$0.0001 each in the share capital of the Company (“Shares”) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;
 - (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such power after the end of the Relevant Period;
 - (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and issued by the Directors during the Relevant Period (as defined hereinafter) pursuant to the approval in paragraph (i) above, otherwise than pursuant to:
 - (1) any Rights Issue (as defined hereinafter);
 - (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) to subscribe for Shares;
 - (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or
 - (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of the following two items:
 - (a) 20% of the number of issued shares of the Company as at the date of passing this resolution; (if the Board is so authorised by resolution numbered 5(C)) the aggregate number of shares of the Company purchased by the Company subsequent to the passing of

NOTICE OF ANNUAL GENERAL MEETING

resolution numbered 5(B) (up to a maximum equivalent to 10% of the number of issued shares of the Company as at the date of passing resolution numbered 5(B)), and the approval shall be limited accordingly; and

- (b) that this resolution shall be limited by the applicable rules and requirements of the Stock Exchange as amended from time to time, including the restrictions for using the issuance mandate to issue (i) securities convertible into new Shares for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as hereinafter defined) of the Shares at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new Shares or securities convertible into new Shares for cash consideration;
- (iv) in the event the Company conducts a share consolidation or subdivision, the maximum number of Shares that may be issued as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (v) for the purpose of this resolution:–
 - (a) “Benchmarked Price” means the higher of (1) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (2) the average closing price in the 5 trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this resolution; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (iii) the date on which the placing or subscription price is fixed;
 - (b) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:–
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law(s) or the articles of association of the Company (“**Articles of Association**”) to be held; or

NOTICE OF ANNUAL GENERAL MEETING

- (3) the passing of an ordinary resolution by the shareholders of the Company (“**Shareholders**”) in general meeting of the Company revoking or varying the authority given to the Directors by this resolution; and
- (c) “Rights Issue” means an offer of shares of the Company or an issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such Shares of the Company (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 to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”
- (B) “**That:**
- (i) subject to paragraph (ii) below of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of the Shares to be repurchased by the Company pursuant to the approval in paragraph (i) above of this resolution during the Relevant Period shall not exceed 10% of the number of issued Shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and

NOTICE OF ANNUAL GENERAL MEETING

(iv) for the purpose of this resolution:–

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:–

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law(s) or the Articles of Association to be held; or
- (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

(C) “**That** conditional upon the resolutions numbered 5(A) and 5(B) set out in this notice being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and/or otherwise deal with new shares of the Company and to make or grant offers, agreements and/or options which might require the exercise of such powers pursuant to the resolution numbered 5(A) set out in this notice be and is hereby extended by the addition to the number of the issued shares of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the number of the issued shares of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 5(B) set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued Shares of the Company as at the date of passing of the said resolutions.”

- 6. “**That** conditional upon the passing of ordinary resolution numbered 7, the amendments to the Post-IPO Share Award Scheme proposed by the Board, a copy of which is produced to this meeting, marked “A” and initialed by the chairman of the Annual General Meeting for the purpose of identification, be and is hereby approved and adopted in all respects, and the Directors be and are hereby authorized to grant the award thereunder, and do all such acts and execute all such documents as he/she may deem necessary or expedient in order to give full effect to the implementation of the Post-IPO Share Award Scheme.”
- 7. “**That** the Scheme Limit on the total number of Shares that may be issued in respect all options and awards to be granted to the eligible participants under all the share schemes of the Company be and is hereby approved and adopted.”
- 8. “**That** conditional upon the passing of ordinary resolution numbered 7, the Service Provider Sublimit on the total number of Shares that may be issued in respect of all options and awards to be granted to Service Providers under all the share schemes of the Company be and is hereby approved and adopted.”

NOTICE OF ANNUAL GENERAL MEETING

Ordinary resolutions numbered 6 and numbered 8 are conditional upon the passing the ordinary resolution numbered 7. In the event that ordinary resolutions numbered 6 and numbered 7 are passed but ordinary resolution numbered 8 is not passed, the Company will adopt the amendments to the Post-IPO Share Award Scheme proposed by the Board save that the Board shall alter the Post-IPO Share Award Scheme to remove references to the grant of awards to the Service Providers.

SPECIAL RESOLUTION

9. **“That**

- (A) the proposed amendments to the existing memorandum of associations and articles of association of the Company (the **“Proposed Amendments”**), the details of which are set out in Appendix III to the circular of the Company dated April 24, 2023, be and are hereby approved;
- (B) the second amended and restated memorandum of associations and articles of association of the Company (the **“the Second Amended and Restated Memorandum and Articles of Association”**), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “B” initialled by chairman of the Annual General Meeting for the purpose of identification, be and are hereby approved and adopted in substitution for and to exclusion of the existing memorandum of association and articles of association of the Company with immediate effect; and
- (C) any Director or company secretary of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Second Amended and Restated Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and Cayman Islands.”

By order of the Board

POP MART INTERNATIONAL GROUP LIMITED

Wang Ning

Executive Director, Chairman of the Board and Chief Executive Officer

Hong Kong, April 24, 2023

NOTICE OF ANNUAL GENERAL MEETING

Registered office:

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Principal place of business in

Hong Kong:

14/F, Golden Centre
188 Des Voeux Road Central
Hong Kong

*Headquarters and principal place of
business in the PRC:*

Floor 36 & 37, Block A, Puxiang Center
Hongtai East Street
Dawangjing Technology Business Park
Chaoyang District, Beijing
PRC

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) A shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxy(ies) to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.
- (ii) Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (iii) In order to be valid, the completed form of proxy must be deposited at the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the above meeting (i.e. not later than 2:00 p.m. on Monday, May 15, 2023) or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (iv) The register of members of the Company will be closed from Friday, May 12, 2023 to Wednesday, May 17, 2023, both days inclusive, in order to determine the eligibility of shareholders to attend the above meeting, during which period no share transfers will be registered and shareholders whose names on the register of members of the Company on Wednesday, May 17, 2023 shall have the right to attend and vote at the AGM. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, May 11, 2023.
- (v) The register of members of the Company will also be closed from Tuesday, May 23, 2023 to Monday, May 29, 2023, both days inclusive, in order to determine the entitlement of the Shareholders to receive the final dividend, during which period no share transfers will be registered, and shareholders whose names on the register of members of the Company on Monday, May 29, 2023 shall be entitled to receive the final dividend. To qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, May 22, 2023.
- (vi) In respect of resolutions numbered 3 above, details of the retiring directors of the Company proposed for re-election are set out in Appendix I to the Circular.
- (vii) In respect of the resolution numbered 5(A) above, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company referred therein. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (viii) In respect of resolution numbered 5(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the repurchase mandate to repurchase shares of the Company in circumstances which they deem appropriate and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the Circular.
- (ix) Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting.

As at the date of this notice, the executive Directors are Mr. Wang Ning, Ms. Yang Tao, Ms. Liu Ran and Mr. Si De, the non-executive Directors are Mr. Tu Zheng and Mr. He Yu, and the independent non-executive Directors are Mr. Zhang Jianjun, Mr. Wu Liansheng and Mr. Ngan King Leung Gary.