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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 **Weimob Inc.**, 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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**WEIMOB INC.**

**微盟集團\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2013)**

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND PURCHASE SHARES  
AND  
RE-ELECTION OF DIRECTORS  
AND  
PROPOSED AMENDMENTS TO THE RSU SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Weimob Inc. to be held at the conference room of the Company, 14/F, Weimob Building, No. 258, Changjiang Road, Baoshan District, Shanghai, PRC on June 21, 2023 at 2:00 p.m. is set out on pages 39 to 45 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 ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.weimob.com](http://www.weimob.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 Company's branch share registrar in Hong Kong, 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. before 2:00 p.m. on June 19, 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.

\* *For identification purpose only*

May 31, 2023

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## DEFINITIONS

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

“Administrator”	the Board or a committee comprising of certain members appointed by the Board from time to time
“Adoption Date”	the date of conditional adoption of the RSU Scheme by the Shareholders
“Amendment Date”	June 21, 2023, being the date on which the amendments to the RSU Scheme are approved by the Shareholders
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at the conference room of the Company, 14/F, Weimob Building, No. 258, Changjiang Road, Baoshan District, Shanghai, PRC on June 21, 2023 at 2:00 p.m., or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Award”	an award of RSUs granted to a participant pursuant to the RSU Scheme
“Board”	the board of Directors
“Business Day”	any day (excluding Saturday) on which banks in Hong Kong are generally open for business and the Stock Exchange is open for business of dealing securities
“Buy-back Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to purchase Shares not exceeding 10% of the number of the issued Shares as at the date of passing of the relevant resolution granting the Buy-back Mandate

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## DEFINITIONS

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“Cause”	with respect to a Grantee, the summary termination of employment or office on any one or more of the following grounds: the Grantee is considered to have misconduct or act with dishonesty, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Administrator in its sole and absolute discretion) on any other ground on which the relevant company in the Group would be entitled to terminate his employment or office summarily at common law or pursuant to any applicable laws or under the Grantee’s service contract with the relevant company in the Group. Notwithstanding the foregoing, a resolution of the Board or the board of directors of the relevant Group Company to the effect that the employment or office of a Grantee has or has not been terminated on one or more of the grounds specified herein shall be conclusive
“Company”	Weimob Inc., a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“control”	has the meaning given to it in The Hong Kong Code on Takeovers and Mergers from time to time
“Director(s)”	the director(s) of the Company
“Disability”	a disability, whether temporary or permanent, partial or total as determined by the Administrator
“Eligible Participant(s)”	(a) Employee Participant(s);  (b) Related Entity Participant(s); and  (c) Service Provider(s)
“Employee Participant(s)”	directors and employees of the Company or any of its subsidiaries (including persons who are granted shares or options under the Scheme as an inducement to enter into employment contracts with these companies)

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## DEFINITIONS

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“General Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with Shares not exceeding 10% of the number of issued Shares as at the date of passing of the relevant resolution granting the General Mandate
“Grant”	the offer of the grant of an Award made in accordance with the Scheme
“Grantee”	any Eligible Participant who accepts a Grant in accordance with the terms of the Scheme, or (where the context so permits) any person who is entitled to any Award in consequence of the death of the original Grantee
“Group”	the Company and its subsidiaries
“Group Companies”	the members of the Group, and each a “Group Company”
“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
“Independent Third Party(ies)”	any entity or person who is not a connected person of the Company within the meaning ascribed thereto under the Listing Rules
“Latest Practicable Date”	May 25, 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 Date”	January 15, 2019, being the date on which dealings in the Shares first commenced on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC” or “China”	the People’s Republic of China. For the purposes of this circular only and except where the context requires otherwise, exclude Hong Kong, Macau and Taiwan
“Related Entity Participant(s)”	directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company

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## DEFINITIONS

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“Remuneration Committee”	the remuneration committee of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“RSU(s)”	means a restricted share unit conferring the Grantee a conditional right upon vesting of the Award to obtain, as determined by the Administrator, either a Share or an equivalent value in cash with reference to the market value of a Share on the date on which such Share is sold as determined by the Trustee in its absolute discretion, less any tax, fees, levies, stamp duty and other charges applicable
“RSU Scheme” or “Scheme”	the restricted share units scheme adopted by the Shareholders on June 29, 2020, as amended from time to time
“Securities and Futures Ordinance”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Service Provider(s)”	persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group
“Service Provider Sublimit”	has the meaning ascribed to it under the Scheme
“Shareholder(s)”	holders of Shares
“Shares”	ordinary shares of US\$0.0001 each in the share capital of the Company, or if there has been a capitalization issue, sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the ordinary equity share capital of the Company of such nominal amount as shall result from any such capitalization issue, sub-division, reduction, consolidation, reclassification or reconstruction
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere

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## DEFINITIONS

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“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers, as amended from time to time
“Trust”	the trust declared by the Trust Deed
“Trust Deed”	the trust deed (as restated, supplemented and amended from time to time) effective between the Company and the Trustee
“Trust Funds”	the Trust Fund as such term is defined in the Trust Deed
“Trustee(s)”	Maples Trustee Services (Cayman) Limited, an Independent Third Party or other trustee appointed by the Company pursuant to the Trust Deed from time to time to administer the Scheme, or any additional or replacement trustee(s)
“Weimob Development”	Shanghai Weimob Enterprise Development Co., Ltd.* (上海微盟企業發展有限公司), a company established under the laws of the PRC on September 10, 2014, being a wholly-owned subsidiary of the Company
“%”	per cent

\* *For identification purpose only*

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LETTER FROM THE BOARD

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**WEIMOB INC.**

**微盟集團\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2013)**

*Executive Directors:*

Mr. SUN Taoyong (*Chairman of the Board*)  
Mr. FANG Tongshu  
Mr. YOU Fengchun

*Head office and principal place*

*of business in PRC:*  
Weimob Building  
No. 258, Changjiang Road  
Baoshan District  
Shanghai  
PRC

*Independent Non-executive Directors:*

Dr. SUN Mingchun  
Dr. LI Xufu  
Mr. TANG Wei  
Ms. XU Xiao'ou

*Principal place of business in Hong Kong:*

2701, 27th Floor  
Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

*Registered office:*

P.O. Box 309, Uglan House  
Grand Cayman, KY1-1104  
Cayman Islands

May 31, 2023

*To the Shareholders*

Dear Sir or Madam

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND PURCHASE SHARES  
AND  
RE-ELECTION OF DIRECTORS  
AND  
PROPOSED AMENDMENTS TO THE RSU SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (i) granting of the General Mandate to issue Shares; (ii) granting of the Buy-back Mandate to purchase Shares; (iii) the re-election of the Directors; (iv) amendments to the RSU Scheme; and (v) adoption of the Service Provider Sublimit.



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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO ISSUE SHARES

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the General Mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 4(A) will be proposed to grant the General Mandate to the Directors to exercise all the powers of the Company to allot, issue and deal with the additional Shares or securities convertible into Shares not exceeding 10% of the number of issued Shares as at the date of passing of the resolution in relation to the General Mandate.

As at the Latest Practicable Date, 2,794,594,990 Shares have been fully paid and issued. Subject to the passing of the ordinary resolution numbered 4(A) and on the basis that no further Shares are issued or purchased 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 279,459,499 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 4(C), the number of Shares purchased by the Company under ordinary resolution numbered 4(B) will also be added to extend the General Mandate as mentioned in ordinary resolution numbered 4(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 resolutions in relation to the General Mandate and Buy-back Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the General Mandate.

### BUY-BACK MANDATE TO PURCHASE SHARES

An ordinary resolution numbered 4(B) will be proposed at the Annual General Meeting to approve the granting of the Buy-back Mandate to the Directors to exercise the powers of the Company to purchase Shares not exceeding 10% of the number of issued Shares as at the date of passing of the resolution in relation to the Buy-back Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Buy-back 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.

### RE-ELECTION OF DIRECTORS

In accordance with article 16.2 of the Articles of Association, 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 first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. In accordance with article 16.19 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. SUN Taoyong, Dr. SUN Mingchun and Ms. XU Xiao'ou will retire and, they being eligible, will offer themselves for re-election as Directors at the Annual General Meeting.

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## LETTER FROM THE BOARD

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The nomination committee of the Company has assessed the retiring Directors on criteria such as integrity, experience, skills and ability to commit time and efforts to carry out duties and responsibilities. The recommendations have been submitted to the Board for decision.

Details of the above 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.

Dr. SUN Mingchun, who has served the Board as an independent non-executive Director since the Listing Date, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Ms. XU Xiao'ou, who has served the Board as an independent non-executive Director since May 8, 2023, has made a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board is satisfied that, taking into account, inter alia, the valuable independent judgement, advice and objective views contributed by Dr. SUN Mingchun and Ms. XU Xiao'ou, they are of such character, integrity and experience commensurate with office of independent non-executive Directors. The Board is not aware of any circumstance that might influence the independence of Dr. SUN Mingchun and Ms. XU Xiao'ou.

### PROPOSED AMENDMENTS TO THE RSU SCHEME

The Company adopted the RSU Scheme on June 29, 2020. Pursuant to the Consultation Conclusions, Chapter 17 of the Listing Rules has been amended to govern both share option schemes and share award schemes with effect from January 1, 2023 (the “**Rule Amendments**”). In light of the Rule Amendments, the Board has resolved on May 28, 2023 on the proposed amendments to be made to the RSU Scheme (the “**Proposed Amendments to the RSU Scheme**”), among others, to bring it in line with the Rule Amendments and make certain minor housekeeping amendments. The Board proposes to seek approval from the Shareholders at the AGM for the Proposed Amendments to the RSU Scheme.

The purpose of the RSU Scheme is to recognize and reward participants for their contribution to the Group, to attract best available personnel, and to provide additional incentives to them to remain with and further promote the success of the Group's business.

As at the Latest Practicable Date, the number of unvested Shares under the RSU Scheme is 47,324,675 Shares, which are to be vested to employees of the Company.

As of the Latest Practicable Date, the total issued Share capital of the Company is 2,794,594,990 Shares. The maximum number of Shares which may be issued in respect of all RSUs to be granted under the RSU Scheme (after the Proposed Amendments to the RSU Scheme) or share options or awards to be granted under any other schemes of the Company shall not exceed 10% of the total number of Shares in issue as at the Amendment Date (for illustration purpose, being 279,459,499 Shares, assuming there is no change in the number of

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## LETTER FROM THE BOARD

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issued Shares during the period between the Latest Practicable Date and the date of the AGM). None of the Directors is a trustee of the RSU Scheme or has any direct or indirect interest in the trustee of the RSU Scheme. The Trustee is an Independent Third Party.

### **Key changes entailed by the Proposed Amendments to the RSU Scheme**

The key changes entailed by the Proposed Amendments to the RSU Scheme are set out below:

- (a) to amend the definition of the Eligible Participants;
- (b) to specify the RSU Scheme limit;
- (c) to specify the requirement of Shareholders' approval of refreshment of the RSU Scheme limit;
- (d) to specify that where the Company cancels RSUs granted to a Participant, and makes a new grant to the same Participant, such RSUs cancelled will be regarded as utilized for the purpose of calculating the RSU Scheme limit;
- (e) to require approval by the Shareholders for grant of RSUs where the maximum number of Shares which may be issued or to be issued in respect of all RSUs granted under the share schemes to a selected person in the 12-month period up to and including the date of such grant will exceed 1% of the Shares in issue;
- (f) to require approval by the independent Shareholders for grant of RSUs to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, if the maximum number of Shares which may be issued and to be issued in respect of all RSUs granted to such person under the share schemes in the 12-month period up to and including the date of such grant will exceed 0.1% of the Shares in issue;
- (g) to require approval by the independent Shareholders for grant of RSUs to a substantial Shareholder or an independent non-executive Director, or any of their respective associates, if the maximum number of Shares which may be issued and to be issued in respect of all RSUs and Options granted to such person under the share schemes in the 12-month period up to and including the date of such grant will exceed 0.1% of the Shares in issue;
- (h) to require the approval by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) to make any change to the terms of RSUs granted to a Participant if the initial grant of the awards of RSUs was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be);

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## LETTER FROM THE BOARD

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- (i) to require the trustee holding unvested Shares to abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given;
- (j) to specify that the consideration (if any) payable by a selected participant to the Trustee for acceptance of the Award under the RSU Scheme shall be determined at the sole and absolute discretion of the Administrator;
- (k) to adopt a minimum vesting period of 12 months save where the grant of RSUs to Employee Participants are subject to a shorter vesting period under specific circumstances as provided under the RSU Scheme;
- (l) to specify that the Administrator may establish performance targets (if any) with respect to RSUs granted and allow the Administrator to make fair and reasonable adjustments to the prescribed performance targets during the vesting period;
- (m) to include the requirement for Shareholders' approval for any alteration to the terms and conditions of the RSU Scheme which is of a material nature or relating to the matters governed by Rule 17.03 of the Listing Rules to the advantage of the Participants and for any change to the authority of the Directors or other administrators of the RSU Scheme to alter the terms herein; and
- (n) to include other house-keeping amendments for the purpose of making consequential amendments in line with the Proposed Amendments to the RSU Scheme, and to better align the wording with that of the Rule Amendments.

### **Adoption Conditions for the Proposed Amendments to the RSU Scheme**

The adoption of the Proposed Amendments to the RSU Scheme is conditional upon passing of ordinary resolution by the Shareholders at the AGM approving the Proposed Amendments to the RSU Scheme.

In relation to the condition set out above, the Proposed Amendments to the RSU Scheme will be tabled at the AGM for Shareholders' approval. No Shareholder is required to abstain from voting on the relevant resolution to approve the Proposed Amendments to the RSU Scheme at the AGM.

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## LETTER FROM THE BOARD

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### **Vesting Period**

The vesting period for RSUs under the RSU Scheme shall not be less than twelve months. To ensure the practicability in fully attaining the purpose of the RSU Scheme, the Board and the Remuneration Committee are of the view that there are instances (those set out in paragraph two of “7. VESTING OF AWARDS” of the Appendix III to this circular) and where a strict twelve-month vesting requirement would not work or would not be fair to the Grantee, the shorter vesting period prescribed in paragraph two of “7. VESTING OF AWARDS” of the Appendix III to this circular is in line with the market practice and is appropriate and aligns with the purpose of the RSU Scheme.

Pursuant to the Note to Rule 17.03(2) of the Listing Rules, the Company has sought legal advice on the prospectus requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in relation to the RSU Scheme proposed to be amended to understand the potential implication and will seek further legal advice before it plans to make an Award to any person other than the executives and employees of the Group, so as to ensure no prospectus is required to be issued thereunder.

A summary of the principal amended terms of the RSU Scheme to be approved at the AGM is set out in Appendix III to this circular.

### **NOTICE OF ANNUAL GENERAL MEETING**

Set out on pages 39 to 45 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and approve the granting of the General Mandate to issue Shares and the Buy-back Mandate to purchase Shares, the re-election of the Directors, the amendments to the RSU Scheme and the adoption of Service Provider Sublimit.

### **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](http://www.hkexnews.hk)) and the Company ([www.weimob.com](http://www.weimob.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 the same to the Company’s branch share registrar in Hong Kong, 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. before 2:00 p.m. on June 19, 2023) or any adjournment thereof. Completion and return 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.

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## LETTER FROM THE BOARD

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### VOTING BY POLL

There is no Shareholder who has any material interest in any of the resolutions to be proposed at the Annual General Meeting, therefore none of the Shareholders is required to abstain from voting on such resolutions.

Pursuant to Rule 13.39(4) of the Listing Rules and article 13.5 of the Articles of Association, any votes of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of the Annual General Meeting will be taken by way of poll.

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

### DOCUMENTS ON DISPLAY

Copies of the RSU Scheme is published at the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.weimob.com](http://www.weimob.com)) for 14 days from the date of this circular.

### RECOMMENDATION

The Directors consider that all of the resolutions to be proposed at the Annual General Meeting are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully  
By order of the Board  
**Weimob Inc.**  
**SUN Taoyong**  
*Chairman of the Board*

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## APPENDIX I                      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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

Save as disclosed herein, none of the following Directors holds any 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. Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, Substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

In addition, save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

### EXECUTIVE DIRECTOR

**Mr. SUN Taoyong (孫濤勇)**, aged 35, is the founder of our Group. Mr. SUN currently serves as the Chairman of the Board, executive Director and the Chief Executive Officer of our Company. Mr. SUN also serves as an executive director and the chief executive officer of Weimob Development and holds various directorships in our subsidiaries. Mr. SUN is responsible for formulation of business plans, strategies and other major decisions of our Group, as well as overall management of our Group. In recognition of his innovation, entrepreneurship and contributions, Mr. SUN has received numerous awards and recognitions, including “Top 10 Young IT Pioneers in Shanghai” (上海IT青年新銳獎) by Shanghai Informatization Youth Talent Association in 2015, “100 Most Innovative Individual in PRC Business of 2015” (2015中國商業最具創意人物100) by Fast Company Magazine in 2016, “China E-Commerce Innovation Best Person of the Year – Service Vendor” (年度電商創新服務商人物) by International E-Commerce Innovation Association (IECIA) in 2016, “Person of the Year in Anhui Province” (安徽年度新聞人物) by Anhui TV Station in 2016, “2016 Entrepreneurs Under 30” (2016年30歲以下創業新貴) by CYZone (創業邦) in 2016, and “Forbes 30 Under 30 Asia List” by Forbes in 2017 (福布斯亞洲30歲以下傑出人物榜), and was selected to the “2018 Shanghai Leading Talents Training Program” (2018上海領軍人才培養計劃). Mr. SUN was awarded the “Leading Pioneer” of the 2022 Shanghai digital transformation. Mr. SUN was also the national champion of the first season of “I am the Founder” (我是創始人), a competitive reality TV show for technology entrepreneurs. Mr. SUN is also a representative of the eighth Shanghai Baoshan District People’s Congress.

Mr. SUN obtained his bachelor’s degree in educational technology from Anqing Normal University (安慶師範大學) in June 2010. He obtained his master’s degree in software engineering from Beijing Institute of Technology (北京理工大學) in February 2013.



Mr. SUN has entered into a service contract with the Company for an initial fixed term of three years commencing from June 29, 2021 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term. He is also subject to rotation and re-election at least once every three years at the annual general meeting of the Company pursuant to the Articles of Association. Mr. SUN is entitled to receive a Director's salary of RMB775,000 per annum and a discretionary bonus. Mr. SUN's remuneration is determined by the Remuneration Committee with reference to his duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. SUN had an interest in long position of 406,380,000 Shares and short position of 90,304,000 Shares within the meaning of Part XV of the Securities and Future Ordinance.

### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Dr. SUN Mingchun (孫明春)**, aged 51, is an independent non-executive Director of our Company. Dr. SUN has over 20 years of experience in finance.

From July 1993 to August 1999, Dr. SUN served as an economist at the State Administration of Foreign Exchange of the PRC (中國國家外匯管理局). Dr. SUN worked at Capital One Financial (美國第壹資本金融公司) in 2002, and worked as an economist at Lehman Brothers Asia Limited (雷曼兄弟(亞洲)有限公司) in 2006. From October 2008 to November 2010, Dr. SUN served as the managing director, chief China economist and head of China equity research at Nomura International (Hong Kong) Limited (野村國際(香港)有限公司). From November 2010 to May 2013, Dr. SUN served as the managing director, head of China research and chief greater China economist at Daiwa Capital Markets Hong Kong Limited. From September 2013 to May 2014, Dr. SUN served as a senior partner and chief economist of China Broad Capital Co., Ltd. (上海博道投資管理有限公司). From July 2014 to June 2020, Dr. SUN served as an independent non-executive director at Huafa Property Services Group Company Limited (華發物業服務集團有限公司), formerly known as HJ Capital (International) Holdings Company Limited (華金國際資本控股有限公司), a company listed on the Stock Exchange (stock code: 0982). Since October 2014, Dr. SUN has been serving as the chairman and chief investment officer at Deepwater Capital Limited (博海資本有限公司). Since November 2016, Dr. SUN has been serving as an independent non-executive director at Great Wall Pan Asia Holdings Limited (長城環亞控股有限公司), a company listed on the Stock Exchange (stock code: 0583).

Dr. SUN obtained his bachelor's degree in international economics from Fudan University (復旦大學) in July 1993. He obtained his master's degree in engineering-economic systems and operations research from Stanford University in June 2001, and his doctorate degree in management science and engineering from Stanford University in June 2006. Dr. SUN has been the Vice President of the Chinese Financial Association of Hong Kong since 2012 and has been a member of the China Finance 40 Forum since 2008.



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## APPENDIX I                      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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Dr. SUN has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from the June 29, 2021 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term. He is also subject to rotation and re-election at least once every three years at the annual general meeting of the Company pursuant to the Articles of Association. Dr. SUN is entitled to Director's fee of HKD300,000 per annum. Dr. SUN's remuneration is determined by the Remuneration Committee with reference to his duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Dr. SUN had no interest in the Shares within the meaning of Part XV of the Securities and Future Ordinance.

**Ms. XU Xiao'ou (徐曉鷗)**, aged 50, is an independent non-executive Director of the Company.

She obtained a master's degree in journalism from Fudan University in the PRC in June 2011, and a master's degree in business administration from China Europe International Business School in the PRC in October 2015.

She was appointed as a director of Linmon Media Limited (a company listed on the Stock Exchange with stock code 9857) on June 10, 2021 and was re-designated as an executive director and vice president of Linmon Media Limited on September 24, 2021, primarily responsible for intellectual property development, script development and production. She has been serving in Shanghai Linmon Picture Media Co., Ltd. ("**Shanghai Linmon**") as a director since September 2014, and as an executive vice president of Shanghai Linmon since October 2014. Ms. XU has approximately 16 years of experience in TV series producing. She served at the Radio and Television Station of Shanghai (上海廣播電視台) from 2006 to 2014 and held positions successively as the director of the planning department of the drama centre of SMG and a deputy general manager in SMG Pictures, responsible for drama series script planning and production. Ms. XU was recognized as a Level Two Screenwriter (二級編劇) by the Shanghai Art Series Senior Professional Technical Position Qualification Review Committee (上海市藝術系列高級專業技術職務任職資格審定委員會) in December 2011. Ms. XU has received multiple awards for her achievements in media industry, including "Top 10 TV Series Producers" by the China Radio and Television Association in August 2012, "Producer of the Year" by the China Television Drama Production Industry Association in December 2019, "Innovation Pioneer of the Year" by New Weekly in November 2020, and "Leading Talents in Radio, Television and Online Audiovisual Industry" (全國廣播電視和網絡視聽行業領軍人才) by the National Radio and Television Administration of the PRC (中華人民共和國國家廣播電視總局) in June 2021.

Ms. XU has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from May 8, 2023, subject to termination in certain circumstances as stipulated in the letter of appointment. She is also subject to rotation and re-election at least once every three years at the annual general meeting of the Company pursuant to the Articles of Association. Ms. XU is entitled to Director's fee of HK\$300,000 per annum. Ms. XU's remuneration is determined by the Remuneration Committee with reference to her duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Ms. XU had no interest in Shares within the meaning of Part XV of the Securities and Future Ordinance.

*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Buy-back Mandate.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the number of issued Shares was 2,794,594,990 of nominal value of US\$0.0001 each which have been fully paid. Subject to the passing of the resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or purchased before the Annual General Meeting, the Company would be allowed to purchase a maximum of 279,459,499 Shares which represent 10% of the issued Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company, unless otherwise renewed by an ordinary resolution of the Shareholders in a general meeting, either unconditionally or subject to conditions; or (ii) the expiration of the period within which the Company's next annual general meeting is required by the Articles of Association or any other applicable law of the Cayman Islands to be held; or (iii) the date on which it is varied or revoked by an ordinary resolution of the Shareholders in a general meeting.

## **REASONS FOR AND FUNDING OF PURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have general authority from the Shareholders to enable them to purchase Shares in the market. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where the Directors believe that such purchases will benefit the Company and the Shareholders as a whole.

In purchasing Shares, the Company must only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

The Directors have no present intention to purchase any Shares and they would only exercise the power to purchase in circumstances where they consider that the purchase would be in the best interests of the Company. The Directors believe that if the Buy-back 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. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as it would, in the circumstances, have a material adverse effect on the working capital requirements or the 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 (as defined in the Listing Rules), have any present intention if the Buy-back Mandate is approved by the Shareholders, to sell any Shares to the Company.

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

No core connected person (as defined in the Listing Rules) 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 Buy-back Mandate is approved by the Shareholders.

**TAKEOVERS CODE**

If as a result of a purchase of Shares, 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 purposes of Rule 32 the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholders, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any purchase of Shares pursuant to the Buy-back Mandate.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the following Substantial Shareholders were interested in 10% or more of the number of issued Shares:

<b>Name of Substantial Shareholder</b>	<b>Number of Shares held<sup>(1)</sup></b>	<b>Percentage of total number of Shares<sup>(1)</sup></b>	<b>Percentage of total number of Shares (assuming the Buy-back Mandate is exercised in full)<sup>(1)</sup></b>
Mr. SUN Taoyong	406,380,000(L)	14.54%(L)	16.16%(L)
("Mr. SUN") <sup>(2)(3)</sup>	90,304,000(S)	3.23%(S)	3.59%(S)
Mr. FANG Tongshu	406,380,000(L)	14.54%(L)	16.16%(L)
("Mr. FANG") <sup>(3)(4)</sup>	90,304,000(S)	3.23%(S)	3.59%(S)

Name of Substantial Shareholder	Number of Shares held <sup>(1)</sup>	Percentage of total number of Shares <sup>(1)</sup>	Percentage of total number of Shares (assuming the Buy-back Mandate is exercised in full) <sup>(1)</sup>
Mr. YOU Fengchun (“Mr. YOU”) <sup>(3)(5)</sup>	406,380,000(L)	14.54%(L)	16.16%(L)
	90,304,000(S)	3.23%(S)	3.59%(S)
Cantrust (Far East) Limited	321,145,000(L)	11.49%(L)	12.77%(L)
	71,000,000(S)	2.54%(S)	2.82%(S)
Youmi Investment Limited	321,145,000(L)	11.49%(L)	12.77%(L)
	71,000,000(S)	2.54%(S)	2.82%(S)
Yomi.sun Holding Limited (the “Sun SPV”)	321,145,000(L)	11.49%(L)	12.77%(L)
	71,000,000(S)	2.54%(S)	2.82%(S)

*Notes:*

- (1) The letters “L” and “S” denote the person’s long position and short position in such Shares respectively.
- (2) Mr. SUN’s interest in the Company is indirectly held through Sun SPV. Sun SPV is a company incorporated in the British Virgin Islands, and is wholly-owned by Youmi Investment Limited. Youmi Investment Limited is beneficially owned by the Youmi Trust, which was established by Mr. SUN as the settlor, appointor and investment manager. Cantrust (Far East) Limited is the trustee of the Youmi Trust, and Mr. SUN and his family members are the beneficiaries of the Youmi Trust. Mr. SUN is also a director of the Sun SPV. As such, each of Mr. SUN, Cantrust (Far East) Limited and Youmi Investment Limited is deemed to be interested in the Shares held by Sun SPV.
- (3) Mr. SUN, Mr. FANG and Mr. YOU are parties acting in concert. As such, each of Mr. SUN, Mr. FANG and Mr. YOU is deemed to be interested in the Shares held by others.
- (4) Jeff.Fang Holding Limited (the “Fang SPV”) is wholly-owned by Mr. FANG. Under the SFO, Mr. FANG is deemed to be interested in the Shares held by Fang SPV.
- (5) Mr. YOU’s interest in the Company is indirectly held through Alter.You Holding Limited (the “You SPV”). You SPV is a company incorporated in the British Virgin Islands, and is wholly-owned by Fount Investment Limited. Fount Investment Limited is beneficially owned by the Fount Trust, which was established by Mr. YOU as the settlor, appointor and investment manager. Infiniti Trust (Asia) Limited is the trustee of the Fount Trust, and Mr. YOU and his family members are the beneficiaries of the Fount Trust. Mr. YOU is also a director of the You SPV. As such, each of Mr. YOU, Infiniti Trust (Asia) Limited and Fount Investment Limited is deemed to be interested in the Shares held by You SPV.

In the event that the Directors exercise the proposed Buy-back Mandate in full, the interests of the Substantial Shareholders in the Company will be increased to approximately the percentages as set out in the table above. The Directors believe that such increases would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to purchase the Shares to the extent that will trigger the obligations under the Takeovers Code for the Substantial Shareholders to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

The Listing Rules prohibit a company from making purchase on the Stock Exchange if the result of the purchase 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 purchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

#### SHARE PURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company purchased its own Shares as follows:

Date of Purchase	No. of Shares purchased by the Company	Price per Share		Aggregate consideration paid HK\$
		Highest HK\$	Lowest HK\$	
October 7, 2022	427,000	2.88	2.82	1,216,920.0
October 10, 2022	2,002,000	2.79	2.70	5,487,682.0
October 11, 2022	2,471,000	2.74	2.66	6,664,040.0
October 12, 2022	3,167,000	2.62	2.45	7,997,942.0
October 13, 2022	2,018,000	2.62	2.39	5,002,017.0
October 14, 2022	2,037,000	2.52	2.36	4,999,613.0
October 19, 2022	625,000	2.66	2.62	1,653,500.0
October 20, 2022	1,984,000	2.53	2.47	4,947,898.0
October 24, 2022	2,129,000	2.38	2.32	5,016,775.6

#### SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date were as follows:

Month	Highest prices	Lowest prices
	HK\$	HK\$
<b>2022</b>		
April	5.55	4.00
May	4.87	3.75
June	6.16	4.54
July	5.42	4.07
August	4.40	3.35
September	3.67	2.61
October	3.54	2.21
November	5.37	2.75
December	6.83	4.65
<b>2023</b>		
January	7.65	5.76
February	6.64	4.57
March	5.93	4.47
April	4.91	3.78
May (up to the Latest Practicable Date)	4.30	3.64

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## **APPENDIX III      PROPOSED AMENDMENTS TO THE RSU SCHEME**

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### **1.    PURPOSE OF THE RSU SCHEME**

The purpose of the RSU Scheme is to recognize and reward participants for their contribution to the Group, to attract best available personnel, and to provide additional incentives to them to remain with and further promote the success of the Group's business.

### **2.    BASIS OF ELIGIBILITY OF THE SELECTED PARTICIPANTS**

The eligibility of any of the Eligible Participants to an Award shall be determined by the Administrator from time to time on the basis of the Administrator's opinion as to the Eligible Participant's contribution to the development and growth of the Group. In assessing whether any Award is to be granted to any Eligible Participant, the Administrator shall take into account various factors, including but not limited to, the nature and extent of contributions provided by such Eligible Participant to the Group, the special skills or technical knowledge possessed by them which is beneficial to the continuing development of the Group, the positive impacts which such Eligible Participant has brought to the Group's business and development and whether granting an Award to such Eligible Participant is an appropriate incentive to motivate such Eligible Participant to continue to contribute towards the betterment of the Group.

In assessing the eligibility of Employee Participant(s), the Administrator will consider all relevant factors as appropriate, including, among others:

- A. his/her skills, knowledge, experience, expertise and other relevant personal qualities;
- B. his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard;
- C. his/her contribution made or expected to be made to the growth of the Group; and
- D. his/her educational and professional qualifications, and knowledge in the industry.

In assessing the eligibility of Related Entity Participant(s), the Administrator will consider all relevant factors as appropriate, including, among others:

- A. the positive impacts brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in turnover or profits and/or an addition of expertise to the Group;
- B. the period of engagement or employment of the Related Entity Participant by the Group;
- C. the number, scale and nature of the projects in which the Related Entity Participant is involved;

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## APPENDIX III PROPOSED AMENDMENTS TO THE RSU SCHEME

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- D. whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialized into further business relationships;
- E. whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share; and
- F. the materiality and nature of the business relation of the holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies which may benefit the core business of the Group through a collaborative relationship.

Service provider(s) include persons who work for the Group as independent contractors where the continuity and frequency of their services are akin to those of employees, but excluding (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions and (ii) the professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity. In assessing the eligibility of Service Provider(s), the Administrator will consider all relevant factors as appropriate, including, among others:

- (1) in respect of agents, distributors, contractors and suppliers:
  - A. the scale of the Service Provider's business dealings with the Group in terms of purchases or sales attributable to him;
  - B. the ability of the Service Provider to maintain the quality of services;
  - C. the performance of the Service Provider(s) and track record, including whether the Service Provider has a proven track record of delivering quality services;
  - D. the benefits and strategic value brought by the Service Provider to the Group's development and future prospects in terms of the profits and/or income attributable to the Service Provider's collaboration with the Group;
  - E. the scale of the Service Provider's collaboration with the Group and the length of business relationships between the Service Provider and the Group; and
  - F. the business opportunities and external connections that the Service Provider has introduced or will potentially introduce to the Group.
- (2) in respect of any persons who provide technical support, consultancy, advisory or other services to any member of the Group:
  - A. the expertise, professional qualifications and industry experience of the Service Provider;



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## APPENDIX III PROPOSED AMENDMENTS TO THE RSU SCHEME

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- B. the performance of the Service Provider(s) and track record, including whether the Service Provider has a proven track record of delivering quality services;
- C. the prevailing market fees chargeable by other services providers;
- D. the Group's period of engagement of or collaboration with the Service Provider; and
- E. the Service Provider's actual or potential contribution to the Group in terms of a reduction in costs or an increase in turnover or profit.

The Directors (including the independent non-executive Directors) consider the proposed categories of Related Entity Participant and Service Provider Participant to be in line with industry norms and that the proposed scope for "Eligible Participants" (including the selection of Eligible Participants) to be appropriate and aligns with the purpose of the RSU Scheme. In particular:

- (a) Related Entity Participants will have a sufficiently close relationship with the Group and would likely be in a position to influence the Group's business, reputation, operations and performance;
- (b) Service Provider Participants are those service provider sub-categories that the Company considers to be particularly important to the success of the Group's business and future development, including (i) by contributing to the Group's operations and business structure/model (e.g., through the expertise and contribution information technology support, and customer services); and (ii) would enable the Group to preserve its cash resources, and instead, use share incentives to attract persons of talent outside of the Group, whilst also aligning their interests with that of the Group and Shareholders through them owning a proprietary interest in the Company and becoming future Shareholders;
- (c) This scope is consistent with, to the best knowledge of the Directors, the practices of peer companies that operate in similar or comparable industries to that of the Group or other companies listed in Hong Kong and their remuneration or compensation packages,

and accordingly, the Directors (including the independent non-executive Directors) consider it appropriate to enhance the long-term relationship with these Eligible Participants by aligning their interests with that of the Company and Shareholders. Based on the above, the Directors (including the independent non-executive Directors) believe that the proposed scope for "Eligible Participants" is in line with the purpose of the RSU Scheme.



### **3. EFFECTIVENESS AND DURATION**

Subject to any early termination as may be determined by the Board pursuant to Clause 16 of the Scheme, the Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which no Awards will be granted, but the provisions of the Scheme shall in all other respects remain in full force and effect and the Awards granted during the term of the Scheme may continue to be valid and exercisable in accordance with their respective terms of grant.

### **4. RSU LIMIT**

The total number of Shares which may be issued in respect of the Awards to be granted under the Scheme or share options or awards to be granted under any other schemes of the Company must not in aggregate exceed 10% of the issued share capital of the Company as at the Amendment Date or subsequently as at the date of approval of the refreshed scheme mandate (the “**RSU Mandate Limit**”). Awards lapsed in accordance with terms of the Scheme shall not be regarded as utilised for the purpose of calculating RSU Mandate Limit.

The total number of Shares which may be issued in respect of the RSUs to be granted under the Scheme to the Service Providers must not in aggregate exceed 1% of the issued share capital of the Company as at the Amendment Date or subsequently as at the date of approval of the refreshed service provider sublimit (the “**Service Provider Sublimit**”). The Service Provider Sublimit must be separately approved by shareholders of the Company in general meeting. Awards lapsed in accordance with terms of the Scheme shall not be regarded as utilised for the purpose of calculating Service Provider Sublimit.

The Service Provider Sublimit is determined based on the maximum possible number of Award that the Company intends to grant to Service Provider Participants and the Company’s future business and development plan. The Directors (including the independent non-executive Directors) consider the Service Provider Sublimit to be appropriate and reasonable given the nature of the industries in which the Group operates and the Group’s current and future business needs, and takes into account:

- (i) the rationale behind the scope and eligibility criteria of Service Provider Participants, as detailed above;
- (ii) that this sublimit provides the Group with flexibility to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward and collaborate with persons who are not employees or directors of the Group, but who may have exceptional expertise in their field or who may be able to provide valuable expertise and services to the Group, which is in line with the purpose of the RSU Scheme;

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## APPENDIX III PROPOSED AMENDMENTS TO THE RSU SCHEME

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- (iii) the fact that this sublimit represents a maximum limit and that the Company retains the flexibility to allocate Awards from this sublimit to satisfy Awards to other Eligible Participants depending on business growth and needs in the future as and when appropriate; and
- (iv) the Service Provider Sublimit (as a percentage of the scheme mandate limit) proposed or adopted by other companies listed on the Stock Exchange.

Subject to the RSU Mandate Limit of the Scheme,

- (a) the Company may seek approval of its Shareholders at general meeting to refresh the RSU Mandate Limit after three years from the date of Shareholders' approval for the last refreshment (or the Amendment Date);
- (b) any refreshment within any three-year period under sub-clause (a) above must be approved by Shareholders subject to the following provisions:
  - i. any controlling shareholders and their associates (or if there are no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
  - ii. the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules;
- (c) The requirements under sub-clauses (b)(i) and (b)(ii) above of the Scheme do not apply if the refreshment is made immediately after an issue of Shares by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the RSU Scheme Limit (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the RSU Scheme Limit immediately before the issue of Shares, rounded to the nearest whole Share.

Shares underlying an Award (or any portion of an Award) which is forfeited, cancelled or expires (whether voluntarily or involuntarily) are available for future grant under the Scheme. Any Share underlying the unvested RSUs which are forfeited or lapsed are available for future grant. Shares that should be or actually have been transferred to the Grantee under the Scheme pursuant to an Award shall not be returned to the Scheme and shall not become available for future grant under the Scheme, except that if any Shares underlying the vested RSUs are forfeited before settlement, such Shares shall become available for future grant under the Scheme. For the avoidance of doubt, where the Company cancels Awards granted to a participant, and makes a new grant to the same participant, such new grant may only be made

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## APPENDIX III PROPOSED AMENDMENTS TO THE RSU SCHEME

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under a scheme with available scheme mandate limit approved by Shareholders as referred to in Rule 17.03B or Rule 17.03C of the Listing Rules, such Awards cancelled will be regarded as utilised for the purpose of calculating the RSU Mandate Limit and the Service Provider Sublimit.

The Company may seek separate Shareholders' approval at general meeting for granting Awards beyond the RSU Scheme Limit provided the Awards in excess of the RSU Scheme Limit are granted only to participants specifically identified by the Company before such approval is sought. In such event, the Company will send a circular to its Shareholders containing the name of each specified participant who may be granted such Awards ("**Selected Person**"), the number and terms of RSUs to be granted to each Selected Person and the purpose of granting RSUs to the specified participant with an explanation as to how the terms of the RSUs serve such purpose. The number and terms of Awards to be granted to such participant must be fixed before Shareholders' approval.

Where any grant of options or Awards to a participant would result in the total number of 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 the Scheme) under the Scheme in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of Shares in issue, such grant must be separately approved by the Shareholders in general meeting in accordance with the requirements of the Listing Rules with such participant and his/her close associate (or associates, if the participant is a connected person (as defined under the Listing Rules), or such persons as may be required under the Listing Rules from time to time, abstaining from voting. The number and terms of the Award to be granted to such participant must be fixed before the approval of the Shareholders.

Where any grant of RSUs under the Scheme (excluding grant of options) to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates would result in the Shares issued and to be issued in respect of all RSUs and awards granted (excluding any RSUs lapsed in accordance with the terms of the Scheme) 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 grant of RSUs must be approved by Shareholders in general meeting (with such Grantee, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting). In such event, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

Where any grant of RSUs or options to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all RSUs, options and awards granted (excluding any awards and options lapsed in accordance with the terms of the Scheme or any share option scheme) 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 RSUs must be approved by Shareholders in general meeting (with such Grantee, his/her

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## **APPENDIX III      PROPOSED AMENDMENTS TO THE RSU SCHEME**

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associates and all core connected persons of the Company abstaining from voting in favour at such general meeting). In such event, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

### **5. ADMINISTRATION**

The Scheme shall be subject to the administration of the Administrator in accordance with the terms and conditions of the Scheme.

On and subject to the terms of the Scheme and any applicable laws, the Administrator shall be entitled at any time during the operation of the Scheme, at its sole and absolute discretion:

- (a) to interpret and construe the provisions of the Scheme,
- (b) to determine the persons who will be granted Awards under the Scheme, the terms and conditions on which Awards are granted and when the RSUs granted pursuant to the Scheme may vest,
- (c) to make such appropriate and equitable adjustments to the terms of the Awards granted under the Scheme as it deems necessary; and
- (d) to make such other decisions or determinations as it shall deem appropriate or desirable in respect of the foregoing sub-clauses. All the decisions, determinations and interpretations made by the Administrator in accordance with the Scheme shall be final, conclusive and binding on all parties.

Any change to the terms of Awards granted to a participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Awards was approved by the Board, the remuneration committee, the independent non-executive Directors and/or the shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the Scheme.

Subject to any applicable laws, regulations and rules, the powers and obligations of the Trustee will be limited as set forth in the Trust Deed. Neither the grantee nor the Trustee may exercise any of the voting rights in respect of any Shares held by the Trustee for the purpose of the RSU Scheme. Upon the Shares being vested and transferred to the relevant grantee, each grantee shall be entitled to exercise all voting rights in respect of such Shares. The Trustee will hold the Trust Funds in accordance with the terms of the Trust Deed and the Trustee will hold the Shares which are part of the Trust Funds. The Trustee holding unvested shares under the Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

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## APPENDIX III PROPOSED AMENDMENTS TO THE RSU SCHEME

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The Administrator may establish one or more separate programs under the Scheme for the purposes of issuing particular forms of Awards to one or more classes of Grantees on such terms and conditions as determined by the Administrator from time to time.

### 6. GRANT OF AWARDS

On and subject to the terms of the Scheme and the terms and conditions that the Administrator imposes, the Administrator shall be entitled at any time during the term of the Scheme to make a Grant to any Eligible Participant, as the Administrator may in its absolute discretion determine.

The amount of an Award may be determined at the sole and absolute discretion of the Administrator and may differ among the Grantees.

Awards may be granted on such terms and conditions (if any, such as by linking the vesting of the RSU to the 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 Grantees) as the Administrator may determine, provided such terms and conditions are not in violation of any terms and conditions of the Scheme.

The consideration (if any) payable by a selected participant to the Trustee for acceptance of the Award under the Scheme shall be determined at the sole and absolute discretion of the Administrator and any such consideration (if any) shall be held by the Trustee as part of the Trust Funds and be applied by the Trustee as it deems appropriate or desirable in accordance with the terms of the Scheme and the Trust Deed.

After the Administrator has selected the participants, it will inform the relevant Trustee of the name(s) of the person(s) selected, the number of Shares underlying the RSUs to be granted to each of them, the vesting schedule, the lock-up arrangements upon vesting (as applicable where the RSUs shall vest immediately upon acceptance of the Grant as determined by the Administrator) and other terms and conditions (if any) that the Award is subject to as determined by the Administrator.

Subject to limitations and conditions of the Scheme, the Administrator may authorize the relevant Trustee by written notification to grant to each of the selected participants an offer of grant of Award by way of a grant agreement, a letter or any such notice or document in such form as the Administrator may from time to time determine (the “**Award Agreement**”) for acceptance by the selected participant, subject to additional terms and conditions that the Administrator thinks fit which shall be stated in the Award Agreement. Unless otherwise stipulated in the Award Agreement, the Grantee is not required to pay any grant or purchase price or make any payment to the Company to accept the RSUs granted.

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## APPENDIX III PROPOSED AMENDMENTS TO THE RSU SCHEME

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If the selected participant intends to accept the Grant as specified in the Award Agreement, he is required to sign the Award Agreement to confirm his acceptance and return it to the relevant Trustee through the Company within the time period and in a manner prescribed in the Award Agreement. Upon the receipt from the selected participant of a duly executed Award Agreement and payment of total consideration (if any), the RSUs are granted to such participant who becomes a Grantee pursuant to the Scheme. To the extent that the Grant or any term or condition set out in the Award Agreements not accepted by any selected participant within the time period or in a manner prescribed in the Award Agreement, it shall be deemed that such Grant has irrevocably lapsed and terminated and that the RSUs that would have been granted under the Grant have immediately lapsed.

No Grant shall be made to, nor shall any Grant be capable of acceptance by, any selected participant at a time when the selected participant would or might be prohibited from dealing in the Shares by the Listing Rules (where applicable) or by any other applicable rules, regulations or law.

For as long as the Shares are listed on the Stock Exchange, no Awards shall be granted after inside information has come to the knowledge of the Administrator, Directors or the Company until (and including) the trading day after it has been announced in accordance with the requirements of the Listing Rules. In particular, the Company may not grant any awards during the period commencing one month immediately before the earlier of:

- (a) the date of the board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the issuer's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement. In the event that the Company publishes any results announcement subsequent to the deadline for such results announcement under the Listing Rules (where applicable), such period shall end on the delayed publication date of the results announcement.

For as long as the Shares are listed on the Stock Exchange, if required by the Stock Exchange or the Listing Rules, the Grant of an Award shall be subject to the compliance with the requisite requirements under the Listing Rules or otherwise required by the Stock Exchange. The Grant to any director, chief executive or substantial shareholder of the Company or its subsidiaries, or any of their respective associates (as defined under the Listing Rules), shall be subject to the prior approval of the independent non-executive directors (excluding the independent non-executive director who is the proposed Grantee of the Awards in question).

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## **APPENDIX III PROPOSED AMENDMENTS TO THE RSU SCHEME**

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The Administrator may not grant any Awards to any Participants in any of the following circumstances:

- (a) the requisite approvals for that Grant from any applicable regulatory authorities have not been obtained; or
- (b) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the Grant or in respect of the Scheme, unless the Administrator determines otherwise; or
- (c) where the Grant would result in a breach of any applicable securities laws, rules or regulations by any member of the Group or any of its directors; or
- (d) the Grant would result in breach of the RSU Mandate Limit or other rules of the Scheme.

### **7. VESTING OF AWARDS**

Subject to the terms of the Scheme and the specific terms and conditions applicable to each Award, the RSUs granted in an Award shall be subject to a vesting period (if any) and to the satisfaction of performance milestones or targets and/or other conditions to be determined by the Administrator (if any) in its sole and absolute discretion. If such conditions are not satisfied, the RSU shall automatically lapse on the date on which any such condition is not satisfied, as determined by the Administrator in its sole and absolute discretion.

The vesting period in respect of any Award normally shall not be less than 12 months from the date of Grant. However, to ensure the practicability in fully attaining the purpose of the RSU Schemes, the Board (or the Remuneration Committee where the arrangements relate to the grant of Awards to the Directors and/or senior management of the Company) may in its sole discretion determine the vesting period to be less than 12 months for the Awards to be granted to the Employee Participants under the following specific circumstances:

- A. grant of “make-whole” share Awards to new joiners to replace the share awards they forfeited when leaving the previous employers;
- B. grant to a participant whose employment is terminated due to death or Disability or occurrence of any out of control event. In those circumstances the vesting of share awards may accelerate;
- C. grant of Awards with performance-based vesting conditions provided in the scheme document, in lieu of time-based vesting criteria;



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## APPENDIX III PROPOSED AMENDMENTS TO THE RSU SCHEME

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- D. grant that is made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Award would have been granted;
- E. grant of Awards with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of 12 months; and
- F. grant of Awards with a total vesting and holding period of more than 12 months.

Hence, the Board and the Remuneration Committee are of the view that the specific circumstance(s) that warrant shorter vesting period as prescribed in above to this circular are in line with the Listing Rules and the market practice and gives the Company flexibility to provide a competitive remuneration package to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified, which is in line with the purpose of the RSU Scheme.

Upon fulfilment or waiver (by the Administrator in its sole and absolute discretion) of the vesting period and vesting conditions (if any) applicable to a Grantee or a Grant, a vesting notice will be sent to the Grantee by the Administrator, or by the relevant Trustee under the authorization and instruction by the Administrator, confirming (a) the extent to which the vesting period and vesting conditions have been fulfilled or waived; (b) the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip dividends in respect of these Shares) or the amount of cash the Grantee will receive; and (c) where the Grantee will receive Shares, the lock-up arrangements for such Shares (if applicable). The Grantee is required to execute, after receiving the vesting notice, certain documents set out in the vesting notice that the Administrator considers necessary (which may include, without limitation, a certification that he or she has complied with all the terms and conditions set out in the Scheme and the Award Agreement). In the event that the Grantee fails to execute the required documents within 30 Business Days after receiving the vesting notice (if the documents to be executed by the Grantee is set out in the vesting notice), the vested RSUs will lapse.

Subject to the execution of documents by the Grantee as set out above (if applicable), the RSUs which have vested shall be satisfied at the Administrator's sole and absolute discretion within a reasonable period from the vesting date of such RSUs, either by:

- (a) the Administrator directing and procuring the relevant Trustee to transfer the Shares underlying the RSUs (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) to the Grantee or his wholly-owned entity (as represented by the Grantee) from the Trust Funds; and/or



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**APPENDIX III PROPOSED AMENDMENTS TO THE RSU SCHEME**

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- (b) the Administrator directing and procuring the Trustee to pay to the Grantee in cash an amount which is equivalent to the market value of the Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) set out in paragraph (a) above by making on-market sales of such Shares or utilising the cash in the Trust Funds as determined by the Trustee in its absolute discretion and after deduction or withholding of any tax, fines, levies, stamp duty and other charges applicable to the entitlement of the Grantee and the sales of any Shares to fund such payment and in relation thereto.

Notwithstanding the foregoing, if the Company, the Trustee or any Grantee would or might be prohibited from dealing in the Shares by the Listing Rules (where applicable) or by any other applicable laws, regulations or rules, the date on which the relevant Shares shall be transferred to the Grantee shall occur as soon as possible after the date when such dealing is permitted by the Listing Rules or by any other applicable laws, regulations or rules.

The Grantee shall be solely liable to pay all taxes, stamp duty and other levies that may be assessed or assessable on any transfer of Shares or payments made by the Administrator, the Trustee or the Company (either directly or indirectly through the Trustee) hereunder and all transfers or payments required to be made hereunder by the Administrator, the Trustee or the Company (either directly or indirectly through the Trustee) shall be subject to the deduction or withholding of such amounts as the Administrator may reasonably determine is necessary or desirable by reason of any liability to tax or obligation to account for tax or loss of any relief from tax that may fall on the Administrator or the Company, any Group Company or the Trustee in respect of, or by reason of such delivery or sales of Shares underlying an RSU, and the Grantee agrees to indemnify and keep the Administrator or the Company (for itself and as trustee for its Group Companies) and the Trustee indemnified in respect of any such liability, obligation or loss and accepts any claim in respect of such indemnity may be satisfied by set-off against any sums due from the Administrator or the Company, any Group Company and/or the Trustee to such Grantee from time to time.

The Administrator shall have the sole and absolute discretion to determine whether or not a Grantee shall have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying a RSU prior to vesting of the RSU.

In the event a general offer by way of voluntary offer, takeover or otherwise (other than by way of scheme of arrangement pursuant to Clause 8.9 below) is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the vesting date of any RSU, the Administrator shall, prior to or immediately upon the offer becoming or being declared unconditional, determine at its

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## **APPENDIX III      PROPOSED AMENDMENTS TO THE RSU SCHEME**

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absolute discretion whether such RSU shall vest and the period within which such RSU shall vest. If the Administrator determines that such RSU shall vest, it shall notify the Grantee, the Trustee and the Company that the RSU shall vest and the period within which such RSU shall vest.

In the event a general offer for Shares by way of scheme of arrangement is made to all the Shareholders and has been approved by the necessary number of Shareholders at the requisite meetings prior to the vesting of any RSU, the Administrator shall, on the same day as and immediately after the close of such Shareholders' meetings, determine at its sole and absolute discretion whether such RSU shall vest and the period within such RSU shall vest. If the Administrator determines that such RSU shall vest, it shall notify the Grantee, the Trustee and the Company that the RSU shall vest and the period within which such RSU shall vest.

In the event a notice is given by the Company to the Shareholders to convene a Shareholders' meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company prior to the vesting date of any RSU, the Administrator shall determine at its sole and absolute discretion whether such RSU shall vest, and the period when such RSU shall vest. If the Administrator determines that such RSU shall vest, it shall notify the Grantee, the Trustee and the Company that the RSU shall vest and the period within which such RSU shall vest.

In the event a compromise or arrangement, other than a scheme of arrangement contemplated above, between the Company and the Shareholders and/or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Administrator shall determine at its sole and absolute discretion whether such RSU shall vest, and the period when such RSU shall vest. If the Administrator determines that such RSU shall vest, it shall notify the Grantee, the Trustee and the Company that the RSU shall vest and the period within which such RSU shall vest.

Any Shares to be transferred to a Grantee upon the vesting of RSUs granted pursuant to the Scheme shall be subject to all the provisions of the Articles of Association and shall rank pari passu in all respects with the existing fully paid Shares in issue on the date of transfer 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, and accordingly shall entitle the holder of such Shares to participate in all dividends or other distributions paid or made on or after the date of transfer 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 of the Company.

### **8.      TRANSFERABILITY**

Any Award granted pursuant to the Scheme shall be personal to the Grantee and shall not be assignable or transferable. For the avoidance of doubt, to the extent permissible by applicable laws and regulations (including the Listing Rules) and subject to the grant of waiver and the imposition of any conditions on the transfer by the Stock Exchange, a Grantee may transfer his/her Award to a vehicle (such as a trust or to a wholly owned company) for the sole

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## **APPENDIX III PROPOSED AMENDMENTS TO THE RSU SCHEME**

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benefit of such Grantee and/or any family members of the Grantee and at the absolute discretion of the Grantee, provided that the Award so assigned would continue to meet the purpose of the RSU Scheme and will be reassigned back to the Grantee once the assignee ceased to hold such Award on the aforesaid basis. The terms of the RSU Scheme and the Award Agreement shall be binding upon the assigns and transferees of the Grantee.

Notwithstanding the above, no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favour of any other person over or in relation to any RSU or any property held by the Trustee on trust for the Grantees, Awards, Shares underlying any Awards or RSUs or any interest or benefits therein.

### **9. CANCELLATION OF AWARDS**

The Administrator in its sole discretion may cancel an Award granted but remaining unvested without the approval of the relevant Grantee in certain circumstances, including where it is necessary to comply with the laws in the jurisdictions in which the Grantee and the Company are subject to, or in order to comply with the requirements of any relevant stock exchange. Where the Company cancels Awards and new Awards are to be issued to the same Grantee, the issue of such new Awards may only be made under the Scheme within available RSU Scheme Limit.

### **10. LAPSE AND CLAWBACK MECHANISM**

Unless otherwise specified in the RSU Award Agreement, the unvested RSUs shall automatically lapse upon the earliest of:

- (a) the date of the termination of Grantee's employment or service by any member of the Group; or
- (b) the date on which the offer (or, as the case may be, revised offer) referred to in paragraph 7 above closes; or
- (c) the date on which the scheme of arrangement referred to in paragraph 7 above becomes effective; or
- (d) the date of the commencement of the winding-up of the Company referred to in paragraph 7 above; or
- (e) the date of the commencement of the compromise or arrangement in respect of reconstruction or amalgamation of the Company referred to in paragraph 7 above; or
- (f) the date on which the Grantee commits a breach of limitation of the transferability of RSUs as set out in the RSU Scheme; or

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## APPENDIX III PROPOSED AMENDMENTS TO THE RSU SCHEME

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- (g) the date on which it is no longer possible to satisfy any outstanding conditions to vesting; or
- (h) the Administrator has decided that the unvested RSUs shall not be vested for the Grantee in accordance with the rules of the Scheme and the terms and conditions as set out in the Award Agreement.

The Administrator shall have the right to determine what constitutes Cause, whether the Grantee's employment has been terminated for Cause and the effective date of such termination, and such determination by the Administrator shall be final and conclusive.

If the Grantee's employment or service with the Company or any of the Group Companies is terminated for any reason other than for Cause (including by reason of resignation, retirement, death, Disability or non-renewal of the employment or service agreement upon its expiration for any reason other than for Cause, the "**Termination of Service without Cause**"), the Administrator shall determine at its sole and absolute discretion and shall notify the Grantee whether any unvested RSU granted to such Grantee shall vest and the period within which such RSU shall vest. If the Administrator determines that such RSU shall not vest, such RSU shall automatically lapse with effect from the date on which the Grantee's employment or service is terminated.

Where any unvested RSUs of a Grantee lapse in accordance with the rules of the Scheme, the Administrator shall direct the Trustee to refund to the Grantee the consideration (if any) in correspondence to such unvested RSUs paid by the Grantee pursuant to the Scheme and the terms and conditions as set out in the Award Agreement. To the extent the Trust Fund does not have sufficient cash to pay and settle such refund, the Trustee shall notify the Company/the Administrator of such shortfall and the Company/the Administrator shall pay to the Trustee the shortfall amount within 30 Business Days upon its receipt of such notice from the Trustee.

Notwithstanding the aforesaid, in each case, the Administrator may in its sole and absolute discretion decide that any RSU shall not lapse or shall be subject to such conditions or limitations as the Administrator may decide.

### 11. REORGANIZATION OF CAPITAL STRUCTURE

In the event of capitalization issue, rights issue, consolidation or sub-division of the Shares or reduction of the share capital of the Company (the "**Reorganization of Capital Structure**"), the Administrator may make equitable adjustments that it considers appropriate, at its sole and absolute discretion, including:

- (a) make arrangements for the grant of substitute RSUs of equivalent fair value to an Award or adjusting the number of Shares underlying the outstanding RSUs, giving the Grantee the same proportion of the equity capital as that to which that Grantee was previously entitled in compliance with Rule 17.03(13) of the Listing Rules;

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## APPENDIX III PROPOSED AMENDMENTS TO THE RSU SCHEME

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- (b) no such price adjustments shall be made to the extent that a Share would be issued at less than its nominal value (if any), giving the Grantee the same proportion of the equity capital as that to which that Grantee was previously entitled in compliance with Rule 17.03(13) of the Listing Rules;
- (c) the issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment; and
- (d) in respect of any such adjustments, other than any made on a capitalisation issue, an independent financial adviser or the Company's auditors must confirm to the Directors in writing that the adjustments satisfy the requirements set out in Rule 17.03(13) Note of the Listing Rules.

Without prejudice to the paragraph above:

- (a) In the event the Company undertakes an open offer of new securities in respect of any Shares which are held by the Trustee under the Scheme, the Trustee shall not subscribe for any new Shares. In the event of a rights issue, the Trustee shall not take up any rights Shares and shall, if possible, sell the amount of the nil-paid rights allotted to it during a specific period and at a specific price range as determined by the Trustee in its sole and absolute discretion and the net proceeds of sale of such rights shall be held as income of the Trust Funds and be applied in accordance with the terms of the Scheme.
- (b) In the event the Company issues bonus warrants in respect of any Shares which are held by the Trustee, the Trustee shall not subscribe for any new Shares by exercising any of the subscription rights attached to the bonus warrants and shall, if possible, sell the bonus warrants created and granted to it during a specific period and at a specific price range as determined by the Trustee in its sole and absolute discretion and the net proceeds of sale of such bonus warrants shall be held as income of the Trust Funds and be applied in accordance with the terms of the Scheme.
- (c) In the event the Company undertakes a scrip dividend scheme, the Trustee shall hold the scrip dividend and the scrip dividend will be treated as income of the Trust Funds and be applied in accordance the terms of the Scheme.
- (d) In the event of other non-cash and non-scrip distribution made by the Company in respect of Shares held upon the Trust, the Trustee shall dispose of such distribution as determined by the Trustee in its sole and absolute discretion, the net sale proceeds thereof shall be deemed as income of the Trust Funds and shall be applied in accordance with the terms of the Scheme.

For the avoidance of doubt only, the issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment. In respect of any adjustments required under this paragraph (other than any made on a capitalisation issue), the auditors or an independent financial adviser appointed by the Company shall certify the Directors in writing that the adjustments satisfy the requirements set out in this paragraph.

**12. SHARE CAPITAL**

The RSUs do not carry any right to vote at general meetings of the Company. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award pursuant to the Scheme, unless and until such Shares underlying the RSUs are actually transferred to the Grantee upon the vesting of the RSUs. Unless otherwise specified by the Administrator in its sole and absolute discretion in the Award Agreement, the Grantees do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying an Award or RSU.

**13. COMPLIANCE**

No discretion shall be exercised as to the grant and vesting pursuant to the Scheme and no instructions to deal in any Shares underlying the Awards shall be given to the Trustee under the Scheme where such exercise of discretion or giving of instructions (as applicable) is prohibited under the Listing Rules, Securities and Futures Ordinance and other applicable laws, regulations and rules from time to time (and such prohibition has not been waived in respect of the Company). Where such prohibition causes a timeline under the Scheme or the Trust Deed (including but not limited to the vesting date or the exercise of any discretion by the Administrator) to be impracticable, such timeline shall be treated as extended until as soon as practicable after the first date on which the prohibition no longer prevents the relevant action or event, or as soon as practicable after a decision has been made as to whether the discretion should or should not be exercised, as the case may be.

The Administrator shall comply with all applicable disclosure requirements in connection with the administration and operation of the Scheme, including but not limited to the requirements under the Listing Rules and applicable laws, regulations and rules from time to time.

**14. ALTERATION OF THE SCHEME**

The terms of the Scheme may be altered, amended or waived in any respect by the Board or the Administrator, save and except that any alterations to the terms and conditions of the Scheme which are of a material nature and the provisions of the Scheme relating to the matters governed by Rule 17.03 of the Listing Rules to the advantage of the participants must be approved by Shareholders in general meeting.

The amended terms of the Scheme or the RSUs shall comply with the relevant requirements of Chapter 17 of the Listing Rules.

Any change to the authority of the Directors or the Administrator to alter the terms of the Scheme must be approved by the Shareholders in general meeting.

The Company must provide to all participants details relating to amendments in the terms of the Scheme during the life of the Scheme immediately upon such amendments taking effect.

**15. TERMINATION**

The Scheme may be terminated at any time prior to the expiry of its term by the Board provided that such termination shall not affect any subsisting rights of any Grantee hereunder. For the avoidance of doubt, no further Awards shall be granted after the Scheme is terminated but in all other respects the provisions of the Scheme shall remain in full force and effect. All RSUs granted prior to such termination and not vested on the date of termination shall remain valid. In such event, (i) the Trustee shall act in accordance with the instruction of the Administrator to notify all Grantees of such termination and how the Trust Funds held by the Trustee on trust and other interests or benefits in relation to the outstanding RSUs shall be dealt with, and (ii) to the extent that any part of the Trust Funds will not be transferred to the Grantees under (i), the Trust Funds held by the Trustee and any income thereof shall be held by the Trustee to the order of the Administrator.

**16. MISCELLANEOUS**

The Scheme shall not form part of any contract of employment or engagement of services between the Group and any participant and the rights and obligations of any participant under the terms of his office, employment or engagement in services shall not be affected by the participation of the participants in the Scheme or any rights which he may have to participate in it and the Scheme shall afford such a participant no additional rights to compensation or damages in consequence of the termination of such office, employment or engagement for any reason.

If any provision of the Scheme or any Award or Award agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or entity or Award, or would disqualify the Scheme or any Award under any law deemed applicable by the Administrator such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Administrator, materially altering the intent of the Scheme or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, person or entity or Award and the remainder of the Scheme and any such Award shall remain in full force and effect.

The Scheme shall not confer on any person any legal or equitable right (other than those rights constituting the RSUs themselves) against the Administrator or the Company directly or indirectly or give rise to any cause of action at law or in equity against the Administrator or the Company.

The provisions of Awards need not be the same with respect to each Grantee, and such Awards to individual Grantees need not be the same in subsequent years.

Any notice or other communication between the Company (through the Administrator or itself) and a Grantee may be given by sending the same by prepaid post or personal delivery to the address as notified to the Grantee from time to time and, in the case of the Grantee, his address as notified to the Company and the Administrator from time to time. Notices may also be sent electronically to Grantees by sending it to the e-mail address notified by the Grantee to the Company and the Administrator from time to time.



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## APPENDIX III PROPOSED AMENDMENTS TO THE RSU SCHEME

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Except as otherwise expressly provided under the Scheme,

- (a) any notice or other communication served by post:
  - (i) by the Company or the Administrator shall be deemed to have been served 24 hours after the same was put in the post; and
  - (ii) by the Grantee shall not be deemed to have been received until the same shall have been received by the Company or the Administrator;
- (b) any notice or other communication served by hand shall be deemed to have been served at the time of delivery;
- (c) any notice or other communication served by electronic means by the Company or the Administrator or the Grantee shall be deemed to have been served if the sender did not receive a failure of receipt notification.

Any notice or other communication shall not be withdrawn once it is delivered by the Grantee, except for those which shall only become effective upon a confirmation of the receipt by the Company or the Administrator.

The acceptance of an Award by and the transfer of Shares to a Grantee may be subject to all necessary consents under any relevant legislation for the time being in force in Hong Kong, the People's Republic of China, the Cayman Islands and the British Virgin Islands, and a Grantee shall be responsible for obtaining any governmental or other official consent or approval and going through any other governmental or other official procedures that may be required by any country or jurisdiction in these regards. The Group and its affiliates may coordinate or assist the Grantee in complying with such applicable requirements and taking any other actions as may be required by any applicable laws, regulations or rules. However, the Group and its affiliates shall not be responsible for any failure by a Grantee to obtain any such consent or approval or for any tax or other liability to which a Grantee may become subject as a result of his participation in the Scheme. Subject to the instruction of the Board, the Administrator shall be entitled to establish such arrangements as it deems reasonably necessary with respect to the mechanisms to implement the vesting of RSUs, the remittance of the proceeds therefrom to Grantees and related registration, recordation and reporting matters to ensure that the Grantee, the Administrator and the Company can comply with all applicable securities, foreign exchange and tax regulations of all relevant jurisdictions, including without limitation, the People's Republic of China. Each Grantee shall authorise the Administrator, the Trustee and the Company to establish all necessary brokerage and other accounts on the Grantee's behalf and shall provide to the Administrator, the Trustee and the Company such information as the Administrator deems necessary in connection with the Company's and the Grantee's compliance with the foregoing obligations.

The Scheme and all RSUs granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.



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## NOTICE OF ANNUAL GENERAL MEETING

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**WEIMOB INC.**

**微盟集團\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2013)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of Weimob Inc. (the “**Company**”) will be held at the conference room of the Company, 14/F, Weimob Building, No. 258, Changjiang Road, Baoshan District, Shanghai, PRC on June 21, 2023 at 2:00 p.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended December 31, 2022.
2. (A) To re-elect the following directors of the Company (the “**Directors**”):
  - (i) to re-elect Mr. SUN Taoyong as an executive Director;
  - (ii) to re-elect Dr. SUN Mingchun as an independent non-executive Director;
  - (iii) to re-elect Ms. XU Xiao’ou as an independent non-executive Director.
- (B) To authorise the board of Directors of the Company (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the Board to fix its remuneration.
4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:
  - (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 the Company (the “**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

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options (including bonds, warrants and debentures convertible into Shares) 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 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) by the Directors during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to paragraph (i) of this resolution, 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) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire 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:
    - (a) 10% of the number of issued Shares as at the date of passing this resolution; and

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- (b) (if the Board is so authorised by resolution numbered 4(C)) the aggregate number of Shares purchased by the Company subsequent to the passing of resolution numbered 4(B) (up to a maximum equivalent to 10% of the number of issued Shares as at the date of passing resolution numbered 4(B)),

and the approval shall be limited accordingly; and

- (iv) for the purpose of this resolution:

- (a) “**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 laws or the articles of association of the Company to be held;
- (3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and

- (b) “**Rights Issue**” means an offer of Shares 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 on the register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, 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).”

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(B) “That:

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to purchase 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 which is 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 purchased pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the number of issued Shares 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 and which are still in effect be and are hereby revoked; and
- (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 laws or the articles of association of the Company to be held; and
- (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 by this resolution.”

- (C) “That conditional upon the resolutions numbered 4(A) and 4(B) set out in this notice being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with new Shares and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 4(A) set out in this notice be and is hereby extended by the addition to the number of the issued Shares which may be allotted or agreed conditionally or

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unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the issued Shares purchased by the Company under the authority granted pursuant to resolution numbered 4(B) set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued Shares as at the date of passing of this resolution.”

5. To consider and, if thought fit, pass the following resolutions as an ordinary resolution:

“That:

- (i) the proposed amendments (the “**Proposed Amendments to the RSU Scheme**”) to the restricted share unit scheme of the Company currently in force (the “**RSU Scheme**”) as set out in Appendix III to the circular of the Company dated May 31, 2023 be and are hereby approved and adopted, and the Directors be and are hereby authorised to do all things necessary to implement the adoption of the Proposed Amendments to the RSU Scheme;
- (ii) The total number of Shares which may be issued in respect of the Awards to be granted under the RSU Scheme or share options or awards to be granted under any other schemes of the Company must not in aggregate exceed 10% of the issued share capital of the Company as at the Amendment Date (as defined in the circular of the Company dated May 31, 2023) of the RSU Scheme or subsequently as at the date of approval of the refreshed scheme mandate; and
- (iii) the amended RSU Scheme which incorporates all of the Proposed Amendments to the RSU Scheme, a copy of which has been produced to this meeting, be and is hereby approved and adopted in substitution for, and to the exclusion of, the RSU Scheme with immediate effect after the close of this meeting.”

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That:

conditional upon the passing of ordinary resolution 5, the total number of shares which may be issued in respect of the RSUs to be granted under the RSU Scheme or share options or awards to be granted under any other schemes of the Company to the Service Providers (as defined in the circular of the Company dated May 31, 2023) must not in aggregate exceed 1% of the issued share capital of the Company as at the Amendment Date (as defined in the circular of the Company dated May 31, 2023) or subsequently as at the date of approval of the refreshed service provider sublimit. Ordinary resolution 5 is not conditional upon the passing of ordinary resolution 6, but ordinary resolution 6 is conditional upon the passing of ordinary

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resolution 5. In the event that ordinary resolution 5 is passed but ordinary resolution 6 is not passed, the Company will adopt the Proposed Amendments to the RSU Scheme but the Directors shall alter the RSU Scheme to remove references to the grant of Awards to Service Provider Participants. In the event that ordinary resolution 6 is passed but ordinary resolution 5 is not passed, the Proposed Amendments to the RSU Scheme will not be adopted.”

By order of the Board  
**Weimob Inc.**  
**SUN Taoyong**  
*Chairman of the Board*

Hong Kong, May 31, 2023

*Registered office:*  
P.O. Box 309, Umland House  
Grand Cayman, KY1-1104  
Cayman Islands

*Head office and principal place of  
business in PRC:*  
Weimob Building  
No. 258, Changjiang Road  
Baoshan District  
Shanghai  
PRC

*Principal place of business in Hong Kong:*  
2701, 27th Floor  
Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

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*Notes:*

- (i) Resolution numbered 4(C) will be proposed to the shareholders for approval provided that resolutions numbered 4(A) and 4(B) are passed by the shareholders of the Company.
- (ii) The register of members of the Company will be closed from Friday, June 16, 2023 to Wednesday, June 21, 2023, both dates inclusive, during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at the annual general meeting, all transfers of Shares accompanied by the relevant share certificates and properly completed and signed transfer forms must be lodged with the share registrar of the Company 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 for registration no later than 4:30 p.m. on Thursday, June 15, 2023.
- (iii) Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number of Shares in respect of which each such proxy is appointed.
- (iv) Form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Company's share registrar in Hong Kong, 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 appointed for holding of the annual general meeting (i.e. before 2:00 p.m. on June 19, 2023) or any adjourned meeting.
- (v) In respect of resolutions numbered 2 above, Mr. SUN Taoyong, Dr. SUN Mingchun and Ms. XU Xiao'ou shall hold office until the meeting and being eligible, offered themselves for re-election at the above meeting. Details of the above Directors are set out in Appendix I to the circular dated May 31, 2023.
- (vi) In respect of the resolution numbered 4(A) above, the Directors wish to state that they have no immediate plans to issue any new Shares referred therein. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (vii) In respect of resolution numbered 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to purchase Shares in circumstances which they deem appropriate and for the benefits of the Shareholders. 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 purchase by the Company of its own Shares, as required by the Listing Rules, is set out in Appendix II to the circular dated May 31, 2023.
- (viii) The ordinary resolutions set out above will be determined by way of poll.

\* *For identification purpose only*