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

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

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POP MART

POP MART INTERNATIONAL GROUP LIMITED

泡泡瑪特國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9992)

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

A notice convening the Annual General Meeting of Pop Mart International Group Limited to be held at Conference Room, Floor 30, Block A, Puxiang Center, Hongtai East Street, Dawangjing Technology Business Park, Chaoyang District, Beijing, PRC on Tuesday, May 21, 2024 at 2:00 p.m. is set out on pages 27 to 33 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.popmart.com). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 2:00 p.m. on Sunday, May 19, 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish and in such event the form of proxy shall be deemed to be revoked.

April 26, 2024

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Conference Room, Floor 30, Block A, Puxiang Center, Hongtai East Street, Dawangjing Technology Business Park, Chaoyang District, Beijing, PRC at 2:00 p.m. on Tuesday, May 21, 2024 or any adjournment thereof and notice of which is set out on pages 27 to 33 of this circular;
“Articles of Association”	the second amended and restated articles of association of the Company adopted and effective on May 17, 2023;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Audit Committee”	the audit committee of the Board;
“Board”	the board of Directors;
“Companies Law”	the Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time;
“Company”	Pop Mart International Group Limited (泡泡瑪特國際集團有限公司), an exempted company incorporated in the Cayman Islands on May 9, 2019 with limited liability, with its Shares initially listed on the Main Board of the Stock Exchange on December 11, 2020 (stock code: 9992);
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Current Memorandum and Articles of Association”	Memorandum of Association and Articles of Association of the Company;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries and consolidated affiliated entities from time to time;

DEFINITIONS

“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with Shares not exceeding 20% of the number of issued Shares as at the date of passing of the relevant Shareholders’ resolution granting the Issue Mandate;
“Latest Practicable Date”	April 22, 2024, 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”	December 11, 2020, being the listing date when the Shares of the Company were listed on the Main Board of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Memorandum of Association”	the second amended and restated memorandum of association of the Company adopted and effective on May 17, 2023;
“Nomination Committee”	the nomination committee of the Board;
“PRC”	the People’s Republic of China
“Proposed Memorandum and Articles Amendments”	the proposed amendments to the Current Memorandum and Articles of Association as set out in Appendix III to this circular;
“Remuneration Committee”	the remuneration committee of the Company;
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the number of issued Shares as at the date of passing of the relevant Shareholders’ resolution granting the Repurchase Mandate;
“RMB” or “Renminbi”	Renminbi, the lawful currency of China;

DEFINITIONS

“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time;
“Share(s)”	ordinary share(s) of nominal value of US\$0.0001 each in the capital of the Company;
“Shareholder(s)”	shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time;
“Third Amended and Restated Memorandum and Articles of Association”	the third amended and restated memorandum of association and articles of association of the Company incorporating all Proposed Memorandum and Articles Amendments;
“USD” or “US\$”	United States dollars, the lawful currency of the United States of America;

LETTER FROM THE BOARD

POP MART

POP MART INTERNATIONAL GROUP LIMITED

泡泡瑪特國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9992)

Executive Directors:

Mr. Wang Ning (*Chairman of the Board*)
Ms. Liu Ran
Mr. Si De
Mr. Moon Duk Il

Registered office:

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

Non-Executive Directors:

Mr. Tu Zheng
Mr. He Yu

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

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

Independent Non-Executive Directors:

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

Principal place of business in Hong Kong:

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

April 26, 2024

To the Shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

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

- (a) declaration of final dividend;

LETTER FROM THE BOARD

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

2. FINAL DIVIDEND

The Board proposed the payment of a final dividend of RMB28.21 cents per Share issued for the year ended December 31, 2023 to Shareholders (the “**Proposed Final Dividend**”). Based on the Company’s total number of Shares in issue as at the Latest Practicable Date, the estimated total dividend to be paid to the Shareholders amounts to RMB378.84 million. The actual total amount of final dividends to be paid will be subject to the total number of issued shares of the Company at the record date for determining the entitlement of Shareholders to the final dividend. The Proposed Final Dividend is payable in Hong Kong Dollars based on the official exchange rate of Renminbi against Hong Kong Dollars as quoted by the People’s Bank of China on May 21, 2024 (i.e. the AGM date). If such proposal is approved at the AGM, the Proposed Final Dividend will be distributed on Wednesday, June 12, 2024 to the Shareholders whose names shall appear on the register of members of the Company on Thursday, May 30, 2024.

For the purpose of determination of the list of Shareholders who shall be entitled to the Proposed Final Dividend, subject to the approval of the Shareholders at the AGM, the register of members of the Company will be closed from Monday, May 27, 2024 to Thursday, May 30, 2024, both days inclusive, in order to determine the entitlement of the Shareholders to receive the Proposed Final Dividend, during which period no share transfers will be registered. The Company will distribute the Proposed Final Dividend to Shareholders whose names appear on the register of members of the Company on Thursday, May 30, 2024.

To qualify for the Proposed Final Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, May 24, 2024.

LETTER FROM THE BOARD

3. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company convened on May 17, 2023, ordinary resolution was passed for the granting of general mandate authorizing the Directors to allot, issue and/or otherwise deal with the Shares not exceeding 20% of the number of issued Shares at that date, which is due to expire at the conclusion of the Annual General Meeting.

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

As at the Latest Practicable Date, 1,342,943,150 Shares have been fully paid and issued. Subject to the passing of the ordinary resolution numbered 5(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 268,588,630 Shares.

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

4. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company convened on May 17, 2023, ordinary resolution was passed for the granting of general mandate authorizing the Directors to repurchase the Shares not exceeding 10% of the number of issued Shares at that date, which is due to expire at the conclusion of the Annual General Meeting.

LETTER FROM THE BOARD

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

As at the Latest Practicable Date, there were 1,342,943,150 Shares in issue. Subject to the passing of the ordinary resolution numbered 5(B) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 134,294,315 Shares pursuant to the Repurchase Mandate.

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

5. RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 16.19 of the Articles of Association, Mr. Zhang Jianjun, Mr. Wu Liansheng and Mr. Ngan King Leung Gary will retire by rotation at the Annual General Meeting. Besides, in accordance with article 16.2 of the Articles of Association, Mr. Moon Duk Il who was appointed by the Board on March 20, 2024, will serve until the Annual General Meeting. All of the above Directors are eligible and have offered themselves for re-election.

The Nomination Committee has also reviewed and assessed the independence of Mr. Zhang Jianjun, Mr. Wu Liansheng and Mr. Ngan King Leung Gary based on their respective confirmation of independence pursuant to the independence guidelines as set out in Rule 3.13 of the Listing Rules. Mr. Zhang Jianjun, Mr. Wu Liansheng and Mr. Ngan King Leung Gary are not involved in the daily management of the Company and are not in any relationships which would interfere with the exercise of their independent judgment. In addition, taking into consideration of the diversity perspectives (including but not limited to gender, age, culture and educational background, professional experience, length of service, skills and knowledge) and the current public directorships held by the relevant individuals, the Board is satisfied that Mr. Zhang Jianjun, Mr. Wu Liansheng and Mr. Ngan King Leung Gary are of such character, integrity and experience commensurating with the office of independent non-executive Directors. The Board believes that they will be able to devote sufficient time to the Board and will continue to provide independent, balanced and objective view to the Company's affairs.

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

LETTER FROM THE BOARD

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

6. RE-APPOINTMENT OF AUDITOR

The financial statements of the Group for the year ended December 31, 2023 were audited by PricewaterhouseCoopers whose term of office will expire upon the Annual General Meeting.

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

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

The Board proposes to (i) make certain amendments to the Current Memorandum and Articles of Association, for the purpose of, inter alia, (i) bringing the Articles of Association in line with the Listing Rules which mandate the electronic dissemination of corporate communications by listed issuers to their securities holders from December 31, 2023 onwards; (ii) make other house-keeping amendments to clarify, update and/or modify certain provisions of the Articles of Association in accordance with, or to better align with the applicable laws; and (b) to adopt the Third Amended and Restated Memorandum and Articles of Association incorporating and consolidating all the Proposed Articles Amendments.

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

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

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

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

LETTER FROM THE BOARD

8. CLOSURE OF REGISTER OF MEMBERS

The forthcoming Annual General Meeting is scheduled to be held on Tuesday, May 21, 2024. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, May 16, 2024 to Tuesday, May 21, 2024, both days inclusive, during such period no transfer of Shares will be registered and Shareholders whose names on the register of members of the Company on Tuesday, May 21, 2024 shall have the right to attend and vote at the AGM. In order to attend and vote at the Annual General Meeting, all duly completed share transfer documents, accompanied by the relevant share certificates, must be lodged for registration with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, May 14, 2024.

The register of members of the Company will also be closed from Monday, May 27, 2024 to Thursday, May 30, 2024, both days inclusive, in order to determine the entitlement of the Shareholders to receive the final dividend, during which period no share transfers will be registered. To qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, May 24, 2024.

9. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 27 to 33 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve (a) declaration of final dividend, (b) the granting of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares, (c) the re-election of the retiring Directors, (d) the re-appointment of auditor, and (e) amendments to the Current Memorandum and Articles of Association and adoption of the Third Amended and Restated Memorandum and Articles of Association.

10. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.popmart.com). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. not later than 2:00 p.m. on Sunday, May 19, 2024) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

11. VOTING BY POLL

Pursuant to Rule 17.05A of the Listing Rules, trustees holding unvested Shares of the share schemes of the Company, 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. As at the Latest Practicable Date, the number of unvested Shares held by the trustee of the share schemes of the Company was 16,946,709.

To the best knowledge and belief of the Directors having made all reasonable enquiries, save for the aforesaid trustee holding such number of unvested Shares for the share schemes of the Company, none of the Shareholders is required to abstain from voting on the resolutions at the Annual General Meeting.

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

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

12. RECOMMENDATION

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

13. 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

LETTER FROM THE BOARD

enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully

By order of the Board

POP MART INTERNATIONAL GROUP LIMITED

Wang Ning

Executive Director, Chairman of the Board and Chief Executive Officer

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

EXECUTIVE DIRECTORS**Mr. Moon Duk II**

Mr. Moon Duk II (文德一), aged 45, is our executive Director, vice president and president of international business. Mr. Moon joined our Group in August 2018, responsible for overseeing the overseas business department of our Company. Prior to that, Mr. Moon served successively as a global business planning specialist, global business planning senior specialist and global business planning junior manager at the business development department of CJ CheilJedang Corporation from July 2013 to July 2018, and a manager of the global strategy department of CJ ENM from January 2009 to May 2013. From December 2004 to December 2008, Mr. Moon served at the planning management department of Lotte Cinema Co., Ltd.

Mr. Moon received his bachelor's degree in Chinese from Konkuk University in Korea in February 2005, and his master's degree in business administration from Peking University in the PRC in July 2018.

Mr. Moon is currently a director of certain principal subsidiaries and joint ventures of our Company, including Pop Mart (Singapore) Holding Pte. Ltd., POP MART SOUTH ASIA PTE. LTD., and POP MART (Thailand) CO., Ltd.

Mr. Moon has entered into a service agreement with the Company for an initial term of three years commenced from March 20, 2024 and shall be re-elected in accordance with the provisions of the Articles of Association of the Company until terminated in accordance with the terms and conditions of the service agreement or by either party giving not less than three months' prior written notice to the other. Mr. Moon will not receive any director's fee from the Company as Mr. Moon's remuneration will be paid by virtue of his current employment with the Company, with reference to his duties and performance as well as prevailing market conditions and trends.

To the best knowledge and belief of the Board after having made reasonable enquiries, as at the Latest Practicable Date, Mr. Moon had an interest in (i) 247,614 Shares beneficially owned by Mr. Moon, (ii) 621,328 Shares held by Justin Moon Holding Limited, a company wholly owned by Mr. Moon, and (iii) 575,676 unvested restricted share units (equivalent to an equal number of Shares). Save as disclosed above, Mr. Moon did not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang Jianjun

Mr. Zhang Jianjun (張建君), aged 57, is our independent non-executive Director with effect from the Listing Date, and is responsible for providing independent opinion and judgment to the Board.

Mr. Zhang is currently a professor of organizational and strategic management at Guanghua School of Management of Peking University. Mr. Zhang's research focuses on corporate social responsibilities, corporate political activities, leaders and leadership teams and corporate culture, among other subjects. Mr. Zhang has been a faculty member at Guanghua School of Management of Peking University since March 2004. Mr. Zhang has accumulated in-depth understanding of corporate governance from his research over the past 15 years. His publication, *Marketization and Democracy in China*, has won the first prize of the 11th sociology studies achievement award of the Peking University in March 2011 and second prize of the 6th award for outstanding achievement of scientific research in colleges and universities issued by the Ministry of Education of the PRC. Mr. Zhang was also awarded the Li Yining Teaching Award in December 2014 and Li Yining Research Award in December 2018 by the Guanghua school of Management of Peking University. Mr. Zhang served as an independent director of CCB Life Insurance Company Limited from November 2014 to August 2017.

Mr. Zhang received his bachelor's and master's degrees in law from Peking University in the PRC in July 1989 and July 1992, respectively. Mr. Zhang received his Ph.D in sociology from the University of California, Berkeley in the United States in December 2003.

As at the Latest Practicable Date, Mr. Zhang did not hold any Shares within the meaning of Part XV of the SFO.

Mr. Zhang has signed a letter of appointment with the Company for an initial term of three years and will continue thereafter until terminated in accordance with the terms of the letter of appointment. Mr. Zhang is entitled to receive a director's fee of HK\$150,000 per annum. Such remuneration will be reviewed annually by the Board and the Remuneration Committee.

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

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

Mr. Wu Liansheng

Mr. Wu Liansheng (吳聯生), aged 53, is our independent non-executive Director with effect from the Listing Date, and is responsible for providing independent opinion and judgement to the Board. Mr. Wu was faculty member at Guanghua School of Management of Peking University from September 2001 to March 2022, and has been faculty member at Southern University of Science and Technology Business School since March 2022.

Mr. Wu had served directorships in certain listed companies. He served as an independent director of Huaneng Power International, Inc. (華能國際電力股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600011), the Stock Exchange (Stock Code: 902) and the New York Stock Exchange (Stock Code: HNP) from May 2008 to July 2014, an independent director of RiseSun Real Estate Development Co., Ltd. (榮盛房地產發展股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock Code: 002146) from January 2009 to January 2012, an independent director of Western Mining Co., Ltd. (西部礦業股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 601168) from February 2011 to September 2015, an independent director of Wanda Cinema Line Co. Ltd (萬達電影院線股份有限公司) (now known as Wanda Film Holding Co., Ltd (萬達電影股份有限公司)), a company listed on the Shenzhen Stock Exchange (Stock Code: 002739) from January 2011 to November 2015, an independent non-executive director of China National Building Material Company Limited (中國建材股份有限公司), a company listed on the Stock Exchange (Stock Code: 3323) from November 2011 to May 2016, an independent director of Xinhuanet Co., Ltd (新華網股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 603888) from May 2014 to March 2016 and an independent director of BOC International (China) Co., Ltd. (中銀國際證券股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 601696) from September 2018 to March 2021. Mr. Wu has served as an independent director of Rightway Holdings Co., Ltd., a company listed on the Shanghai Stock Exchange (Stock Code: 00321) since May 2020, and has served as an independent director of Agricultural Bank Of China Limited, a company listed on the Shanghai Stock Exchange (Stock code: 601288) and the Stock Exchange (Stock code:1288) since November 2021.

Mr. Wu received his bachelor's degree in economics from Wuhan University in the PRC in July 1993, his master's degree in economics from Wuhan University in the PRC in June 1996, and his Ph.D in management from Zhongnan University of Finance and Economics (中南財經大學) (now known as Zhongnan University of Economics and Law (中南財經政法大學)) in the PRC in June 1999.

As at the Latest Practicable Date, Mr. Wu did not hold any Shares within the meaning of Part XV of the SFO.

Mr. Wu has signed a letter of appointment with the Company for an initial term of three years and will continue thereafter until terminated in accordance with the terms of the letter of appointment. Mr. Wu is entitled to receive a director's fee of HK\$150,000 per annum. Such remuneration will be reviewed annually by the Board and the Remuneration Committee.

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

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

Mr. Ngan King Leung Gary

Mr. Ngan King Leung Gary (顏勁良), aged 40, is our independent non-executive Director with effect from the Listing Date, and is responsible for providing independent opinion and judgement to the Board.

Mr. Ngan has served as the chief financial officer at Meitu, Inc., a company listed on the Stock Exchange (stock code: 1357) since June 2015. He was appointed as one of the joint company secretaries of Meitu, Inc. on 2 August 2016, and became the company secretary of Meitu, Inc. since 15 December 2019. Between May 2012 and June 2015, Mr. Ngan held the positions of chief operating officer, chief financial officer and joint company secretary at Forgame Holdings Limited, a company listed on the Stock Exchange (stock code: 484). Prior to that, he was the director and head of Hong Kong and China Internet research at UBS AG, where he worked from July 2006 to April 2012.

Mr. Ngan received his bachelor of science degree in economics from the Wharton School, University of Pennsylvania in the United States in 2006. He has been a CFA Charterholder since 2010.

As at the Latest Practicable Date, Mr. Ngan did not hold any Shares within the meaning of Part XV of the SFO.

Mr. Ngan has signed a letter of appointment with the Company for an initial term of three years and will continue thereafter until terminated in accordance with the terms of the letter of appointment. Mr. Ngan is entitled to receive a director's fee or HK\$150,000 per annum. Such remuneration will be reviewed annually by the Board and the Remuneration Committee.

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

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

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

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 1,342,943,150 Shares of nominal value of US\$0.0001 each which have been fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or purchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 134,294,315 Shares which represent 10% of the number of issued Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law(s) or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

REASONS FOR AND FUNDING OF REPURCHASES

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

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

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchases would be in the best interests of the Company. The Directors believe that if the Repurchase Mandate is exercised in full, it may not have a material adverse impact on the working capital and gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2023, being the date to which the latest published audited consolidated financial statements of the Company were

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

GENERAL

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

The Directors, so far as the same may be applicable, will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands. Neither the Explanatory Statement nor the Repurchase Mandate has any unusual features.

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

TAKEOVERS CODE

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

To the best knowledge of the Company, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the proposed Repurchase Mandate.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

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

SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had repurchased a total of 8,430,000 Shares on the Stock Exchange pursuant to the resolutions of the Shareholders passed on May 17, 2023, details of which were as follows:

Date of Shares repurchased	Total number of Shares repurchased	Highest price paid per Share (HKD)	Lowest price paid per Share (HKD)	Aggregate consideration (HKD)
October 31, 2023	1,400,000	21.70	21.25	30,076,960
November 1, 2023	230,000	21.60	21.20	4,925,530
December 5, 2023	400,000	21.20	20.50	8,379,610
December 7, 2023	500,000	20.85	20.60	10,370,740
December 8, 2023	150,000	20.05	19.76	2,984,542
December 12, 2023	150,000	20.60	20.45	3,078,870
December 13, 2023	180,000	20.30	19.94	3,618,112
December 14, 2023	120,000	20.25	20.10	2,420,730
December 19, 2023	100,000	20.00	19.82	1,993,008
December 27, 2023	500,000	19.26	18.78	9,518,492
January 2, 2024	120,000	19.96	19.86	2,386,488
January 3, 2024	150,000	19.62	19.38	2,925,916
January 4, 2024	120,000	19.70	19.54	2,352,324
January 5, 2024	320,000	19.20	18.8	6,072,652
January 8, 2024	270,000	18.78	18.44	5,017,756
January 9, 2024	260,000	19.10	18.64	4,920,800
January 17, 2024	400,000	19.42	19.10	7,700,740
January 18, 2024	300,000	19.02	18.46	5,620,648
January 19, 2024	150,000	18.80	18.62	2,805,240
January 22, 2024	1,500,000	17.98	17.00	25,800,128
January 26, 2024	300,000	18.66	18.46	5,565,832
February 6, 2024	100,000	18.40	17.62	1,796,864
February 7, 2024	280,000	18.20	17.86	5,033,104
February 8, 2024	150,000	18.26	17.80	2,724,572
February 14, 2024	130,000	18.20	17.84	2,353,576
February 15, 2024	150,000	18.46	18.16	2,749,848

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

SHARE PRICES

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

Month	Highest prices <i>HKD</i>	Lowest prices <i>HKD</i>
2023		
April	21.750	17.080
May	20.300	16.100
June	18.960	16.220
July	23.150	16.680
August	26.900	20.200
September	26.600	22.500
October	25.000	21.200
November	25.200	21.150
December	23.450	18.700
2024		
January	20.600	16.980
February	20.500	16.900
March	29.200	19.480
April (up to the Latest Practicable Date)	33.800	28.200

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

Currently in force		Proposed to be amended as	
No.	memorandum of association	No.	memorandum of association
Article 2	The Registered Office of the Company shall be at the offices of PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place in the Cayman Islands as the Board may from time to time decide.	Article 2	The Registered Office of the Company shall be at the offices of <u>Maples Corporate Services Limited</u> , PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place in the Cayman Islands as the Board may from time to time decide.

Currently in force		Proposed to be amended as	
No.	articles of association	No.	articles of association
Article 2.2	In these Articles, unless there be something in the subject or context inconsistent therewith: <u>WORD</u> <u>MEANING</u>	Article 2.2	In these Articles, unless there be something in the subject or context inconsistent therewith: <u>WORD</u> <u>MEANING</u> “ <u>Corporate Communication</u> ” <u>has the same meaning as the Listing Rules.</u>
Article 4.8	The register may, on 10 business days’ notice (or on 6 business days’ notice in the case of a rights issue) being given by advertisement published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days’ notice in accordance with the procedures set out in this Article.	Article 4.8	The register may, on 10 business days’ notice (or on 6 business days’ notice in the case of a rights issue) being given by advertisement published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days’ notice in accordance with the procedures set out in this Article <u>and the Listing Rules.</u>

Currently in force		Proposed to be amended as	
No.	articles of association	No.	articles of association
Article 6.3	A copy of the notice referred to in Article 6.2 shall be sent in the manner in which notices may be sent to members by the Company as herein provided.	Article 6.3	A copy of the notice referred to in Article 6.2 shall be sent in the manner in which notices may be sent to members by the Company as herein provided in <u>Article 30.1.</u>
Article 14.10	The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.	Article 14.10	The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith <u>(including by electronic means)</u>) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Currently in force		Proposed to be amended as	
No.	articles of association	No.	articles of association
Article 30.1	<p>Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>	Article 30.1	<p>Except as otherwise provided in these Articles, any notice or document, <u>including any Corporate Communication</u>, may be served by the Company and any notices may be served by the Board on any member either personally or <u>by in any of the following manner to the extent permitted by, and in compliance with the requirements of, the Listing Rules:</u></p> <p>(a) <u>personally by leaving it at the registered address of such member as appearing in the register;</u></p> <p>(b) <u>by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted (which shall be sent by airmail where the notice or document is posted from one country to another);</u></p> <p>(c) <u>by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or;</u></p> <p>(d) <u>by placing it on the Company's Website and the Exchange's website; or</u></p> <p>(e) (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules.</p> <p>In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>

Currently in force		Proposed to be amended as	
No.	articles of association	No.	articles of association
Article 30.4	A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.	Article 30.4	A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.

Currently in force		Proposed to be amended as	
No.	articles of association	No.	articles of association
Article 30.5	Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.	Article 30.4	<p>Any notice or document, including any Corporate Communication:</p> <p>(a) <u>delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left;</u></p> <p>(b) <u>sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.;</u></p> <p>(c) <u>given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient;</u></p> <p>(d) <u>served by being made available on the Company's Website and the Exchange's website shall be deemed to be served on the day the notice first appears on the Company's Website and the Exchange's website, or such later time as may be prescribed by the Listing Rules; and</u></p> <p>(e) <u>served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).</u></p>

Currently in force		Proposed to be amended as	
No.	articles of association	No.	articles of association
Article 30.6	Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.	Article 30.6	Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.
Article 30.7	Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).	Article 30.7	Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).
Article 30.8	Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.	Article 30.8	Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.

NOTICE OF ANNUAL GENERAL MEETING

POP MART

POP MART INTERNATIONAL GROUP LIMITED

泡泡瑪特國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9992)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of Pop Mart International Group Limited (the “**Company**”) will be held at Conference Room, Floor 30, Block A, Puxiang Center, Hongtai East Street, Dawangjing Technology Business Park, Chaoyang District, Beijing, PRC on Tuesday, May 21, 2024 at 2:00 p.m. for the purposes of considering and, if thought fit, passing with or without modifications, the following resolutions.

Unless otherwise specified, capitalized terms used in this notice and the following resolutions shall have the same meanings as those defined in the circular of the Company dated April 26, 2024 (the “**Circular**”).

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company for the year ended December 31, 2023 and the reports of the directors and independent auditors thereon.
2. To declare and approve a final dividend for the year ended December 31, 2023.
3. To re-elect directors of the Company (the “**Directors**”) and authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration:
 - (a) To re-elect Mr. Moon Duk Il as an executive Director;
 - (b) To re-elect Mr. Zhang Jianjun as an independent non-executive Director;
 - (c) To re-elect Mr. Wu Liansheng as an independent non-executive Director;
 - (d) To re-elect Mr. Ngan King Leung Gary as an independent non-executive Director; and
 - (e) To authorise the Board to fix the remuneration of the Directors.

NOTICE OF ANNUAL GENERAL MEETING

4. To re-appoint PricewaterhouseCoopers as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration.

5. (A) **“That:**
 - (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of US\$0.0001 each in the share capital of the Company (“**Shares**”) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;

 - (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such power after the end of the Relevant Period;

 - (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and issued by the Directors during the Relevant Period (as defined hereinafter) pursuant to the approval in paragraph (i) above, otherwise than pursuant to:
 - (1) any Rights Issue (as defined hereinafter);

 - (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) to subscribe for Shares;

 - (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or

 - (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of the following two items:

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- (a) 20% of the number of issued shares of the Company as at the date of passing this resolution; (if the Board is so authorised by resolution numbered 5(C)) the aggregate number of shares of the Company purchased by the Company subsequent to the passing of resolution numbered 5(B) (up to a maximum equivalent to 10% of the number of issued shares of the Company as at the date of passing resolution numbered 5(B)), and the approval shall be limited accordingly; and
 - (b) that this resolution shall be limited by the applicable rules and requirements of the Stock Exchange as amended from time to time, including the restrictions for using the issuance mandate to issue (i) securities convertible into new Shares for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as hereinafter defined) of the Shares at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new Shares or securities convertible into new Shares for cash consideration;
- (iv) in the event the Company conducts a share consolidation or subdivision, the maximum number of Shares that may be issued as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (v) for the purpose of this resolution:–
- (a) “Benchmarked Price” means the higher of (1) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (2) the average closing price in the 5 trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this resolution; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (iii) the date on which the placing or subscription price is fixed;
 - (b) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:–
 - (1) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

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

NOTICE OF ANNUAL GENERAL MEETING

(iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and

(iv) for the purpose of this resolution:–

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

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

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

SPECIAL RESOLUTION

6. “**That**

(A) the proposed amendments to the existing memorandum of associations and articles of association of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated April 26, 2024, be and are hereby approved;

NOTICE OF ANNUAL GENERAL MEETING

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

By order of the Board

POP MART INTERNATIONAL GROUP LIMITED

Wang Ning

Executive Director, Chairman of the Board and Chief Executive Officer

Hong Kong, April 26, 2024

Registered office:

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

Principal place of business in

Hong Kong:

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

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

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

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) A shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxy(ies) to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.
- (ii) Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (iii) In order to be valid, the completed form of proxy must be deposited at the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the above meeting (i.e. not later than 2:00 p.m. on Sunday, May 19, 2024) or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (iv) The register of members of the Company will be closed from Thursday, May 16, 2024 to Tuesday, May 21, 2024, both days inclusive, in order to determine the eligibility of shareholders to attend the above meeting, during which period no share transfers will be registered and shareholders whose names on the register of members of the Company on Tuesday, May 21, 2024 shall have the right to attend and vote at the AGM. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, May 14, 2024.
- (v) The register of members of the Company will also be closed from Monday, May 27, 2024 to Thursday, May 30, 2024, both days inclusive, in order to determine the entitlement of the Shareholders to receive the final dividend, during which period no share transfers will be registered, and shareholders whose names on the register of members of the Company on Thursday, May 30, 2024 shall be entitled to receive the final dividend. To qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, May 24, 2024.
- (vi) In respect of resolutions numbered 3 above, details of the retiring directors of the Company proposed for re-election are set out in Appendix I to the Circular.
- (vii) In respect of the resolution numbered 5(A) above, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company referred therein. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (viii) In respect of resolution numbered 5(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the repurchase mandate to repurchase shares of the Company in circumstances which they deem appropriate and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the Circular.
- (ix) Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting.

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