
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Zengame Technology Holding Limited, you should at once hand this circular, together with the enclosed form of proxy, 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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Zengame Technology Holding Limited**禪遊科技控股有限公司**

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2660)

**PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANT OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
PROPOSED ADOPTION OF THE 2024 SHARE SCHEME
AND
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of Zengame Technology Holding Limited to be held at Room 1304, Changhong Science and Technology Mansion, Keji South 12 Road, Science and Technology Park, Nanshan District, Shenzhen, China on Friday, 31 May 2024 at 10:30 a.m. is set out on pages 56 to 62 of this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:30 a.m. on Wednesday, 29 May 2024 (Hong Kong time)) or adjournment or postponement thereof. Completion and return of the form of proxy will not preclude shareholders 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.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.zen-game.com).

29 April 2024

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Note: In the event of any discrepancy between the English and Chinese versions of this circular, the English version shall prevail.

DEFINITIONS

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

“2018 RSU Scheme”	a share incentive scheme of the Company approved and adopted by the Board on 9 October 2018
“2019 Share Option Scheme”	a share option scheme of the Company approved and adopted by the then Shareholder on 28 March 2019
“2021 Share Award Scheme”	a share award scheme of the Company approved and adopted by the Board on 24 June 2021
“2024 Share Scheme”	the share incentive scheme of the Company proposed to be approved at the Annual General Meeting, a summary of the principal terms of which is set out in the Appendix III to this circular
“2024 Scheme Rules”	the rules relating to the 2024 Share Scheme as amended from time to time
“Administration Committee”	the chairman or vice chairman of the Board, delegated with the power and authority by the Board to administer the 2024 Share Scheme
“Adoption Date”	the date on which the 2024 Share Scheme is approved by the Shareholders at the Annual General Meeting
“Annual General Meeting”	the annual general meeting of the Company to be held at Room 1304, Changhong Science and Technology Mansion, Keji South 12 Road, Science and Technology Park, Nanshan District, Shenzhen, China on Friday, 31 May 2024 at 10:30 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 56 to 62 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force

DEFINITIONS

“Associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Award(s)”	an award granted under the 2024 Share Scheme by the Board to a Grantee, which may take the form of a Share Option which shall be funded by issuance of new Shares or a Share Award which shall be funded either by issuance of new Shares or purchase of existing Shares from third party
“Award Letter”	a letter issued by the Company on the Grant Date in respect of each grant of Awards in such form as the Board may from time to time determine setting out the terms and conditions of the Award
“Award Shares”	new Shares to be issued and/or existing Shares to be purchased underlying an Award
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Act”	the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Zengame Technology Holding Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	an Employee Participant or a Related Entity Participant

DEFINITIONS

“Employee Participant(s)”	<p>(i) any director (including executive, non-executive and independent non-executive directors) or proposed director; or</p> <p>(ii) any employee (whether full time or part time) or any proposed employee (including persons who are granted options or awards under the Scheme as an inducement to enter into employment contracts with these companies); and</p> <p>(iii) any manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group</p>
“Exercise Period”	in respect of any Award, the period during which the Grantee may exercise the Award
“Exercise Price”	in respect of any Share Option(s), the price per Share at which a Grantee may subscribe for Shares upon the exercise of a Share Option awarded under the 2024 Share Scheme
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to extend the total number of Shares which may be allotted and issued under the Issuance Mandate by adding the total number of Shares repurchased under the Share Repurchase Mandate
“Grant Date”	the date on which the grant of an Award is made to a Grantee, being the date of the Award Letter in respect of such Award
“Grantee”	any Eligible Participant approved for participation in the 2024 Share Scheme and who has been granted any Award pursuant to 2024 Share Scheme
“Group”	the Company and its subsidiaries from time to time, and the expression “member of the Group” shall be construed accordingly

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Holding Company”	has the meaning given to it in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong)
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares, or to resell or transfer any Treasury Shares held under the name of the Company, not exceeding 20% of the total number of issued shares (excluding Treasury Shares (if any)) of the Company as at the date of passing of the proposed ordinary resolution at the Annual General Meeting
“Issue Price”	in respect of any Share Award, the price per share a Grantee is required to pay to subscribe for the new Shares and/or existing Shares underlying the Share Award
“Latest Practicable Date”	22 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“New Articles of Association”	the third amended and restated articles of association proposed to be adopted at the Annual General Meeting incorporating and consolidating the Proposed Amendments
“New Chapter 17”	the amended Chapter 17 of the Listing Rules which came into effect on 1 January 2023
“Proposed Amendments”	the proposed amendments to the Articles of Association set out in Appendix IV to this circular

DEFINITIONS

“Related Entity(ies)”	(i) a Holding Company; (ii) subsidiaries of the Holding Company other than members of the Group; or (iii) any company which is an associate of the Company
“Related Entity Participant(s)”	any person who is an employee (whether full-time or part-time or other employment relationship), director or officer of a Related Entity
“Related Income”	any cash dividends or other distributions declared and paid in respect of Shares pursuant to the 2024 Share Scheme
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Share Award”	an award which vests in the form of (i) existing Shares; and/or (ii) the right to subscribe for and/or to be issued such number of Award Shares as the Board may determine at the Issue Price in accordance with the terms of the 2024 Scheme Rules
“Share Option”	an award which vests in the form of the right to subscribe for such number of Award Shares as the Board may determine during the Exercise Period at the Exercise Price in accordance with the terms of the 2024 Scheme Rules
“Share Registrar”	the Hong Kong branch share registrar of the Company

DEFINITIONS

“Share Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued shares (excluding Treasury Shares (if any)) of the Company as at the date of passing of the proposed ordinary resolution at the Annual General Meeting
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission of Hong Kong as amended from time to time
“Treasury Shares”	Shares repurchased and held by the Company in treasury (as permitted by the Listing Rules with effect from 11 June 2024), as authorised by the laws of the Cayman Islands and the memorandum of association and the articles of association of the Company, as amended and supplemented from time to time, which, for the purpose of the Listing Rules, include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange
“Vesting Date(s)”	the date or dates, as determined from time to time by the Board, on which an Award (or part thereof) is to vest in the relevant Grantee and upon which the Grantee may exercise the Award as determined by the Board pursuant to the 2024 Scheme Rules, unless a different Vesting Date is deemed to occur in accordance with the 2024 Scheme Rules
“%”	per cent

LETTER FROM THE BOARD

Zengame Technology Holding Limited
禪遊科技控股有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 2660)

Executive Directors:

Mr. Ye Sheng
Mr. Yang Min
Ms. Xiong Mi

Independent Non-executive Directors:

Mr. Jin Shuhui
Mr. Mao Zhonghua
Mr. Yang Yi

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head Office:

Rooms 1304-06
Changhong Science and Technology Mansion
Keji South 12 Road
Science and Technology Park
Nanshan District, Shenzhen
PRC

Principal Place of Business in Hong Kong:

Unit No. 2012, Level 20
Millennium City 2
378 Kwun Tong Road, Kwun Tong
Kowloon, Hong Kong

29 April 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANT OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
PROPOSED ADOPTION OF THE 2024 SHARE SCHEME
AND
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 31 May 2024, in particular, the proposed ordinary resolutions to approve the re-election of Directors and the granting of Share Repurchase Mandate, Issuance Mandate and Extension Mandate and the proposed adoption of the 2024 Share Scheme and special resolution to approve the Proposed Amendments to the Articles of Association and the adoption of the New Articles of Association.

2. PROPOSED RE-ELECTION OF DIRECTORS

According to Article 84 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or if their number is not 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 shall be subject to retirement at an annual general meeting at least once every three years. Mr. Ye Sheng and Mr. Yang Min shall retire at the Annual General Meeting pursuant to Article 84 of the Articles of Association. Both of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and director nomination policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on the re-election of all retiring Directors who are due to retire at the Annual General Meeting. The Company considers that the retiring Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the Directors proposed for all re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. SHARE REPURCHASE MANDATE

The current general mandate granted to the Directors to repurchase Shares pursuant to the written shareholders' resolutions passed on 20 June 2023 will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the grant of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock

LETTER FROM THE BOARD

Exchange not exceeding 10% of the total number of issued Shares (excluding Treasury Shares (if any)) as at the date of passing of the proposed ordinary resolution at the Annual General Meeting. As at the Latest Practicable Date, a total of 1,030,627,437 Shares were in issue. Subject to the passing of the proposed resolution granting the Share Repurchase Mandate to the Directors and on the basis that no further Shares will be issued, repurchased or cancelled by the Company prior to the Annual General Meeting, the Company will be allowed to buy back a maximum of 103,062,743 Shares under the Share Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the grant of the Share Repurchase Mandate is set out in Appendix II to this circular.

4. ISSUANCE MANDATE

The current general mandate granted to the Directors to issue Shares pursuant to the written shareholders' resolutions passed on 20 June 2023 will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares or to resell or transfer any Treasury Shares held under the name of the Company, if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the grant of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares or to resell or transfer any Treasury Shares held under the name of the Company not exceeding 20% of the total number of issued Shares (excluding Treasury Shares (if any)) of the Company as at the date of passing of the proposed ordinary resolution at the Annual General Meeting. Subject to the passing of the proposed resolution granting the Issuance Mandate to the Directors and on the basis that no further Shares will be issued, repurchased or cancelled by the Company prior to the Annual General Meeting, the Company will be allowed to issue a maximum of 206,125,487 Shares under the Issuance Mandate.

The Board notes that with effect from 11 June 2024, the Listing Rules will be amended to introduce flexibility for listed companies to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury and (ii) govern the resale of the Treasury Shares. Following such changes to the Listing Rules, if the Company repurchases Shares pursuant to the Share Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution set out in agenda item No. 6 of the Notice of Annual General Meeting and made in accordance with the

LETTER FROM THE BOARD

Listing Rules and applicable laws and regulations of the Cayman Islands. Any resale of the Treasury Shares pursuant to the Issuance Mandate may only be made after the amendments to the Listing Rules have come into effect on 11 June 2024.

5. EXTENSION MANDATE

An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will be proposed at the Annual General Meeting.

The Share Repurchase Mandate and the Issuance Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Act or the Articles of Association to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

6. FINAL DIVIDEND

Having taken into account the performance of the Group for the financial year ended 31 December 2023, the Board has resolved to recommend the payment of a final dividend of HK\$0.23 per Share for the year ended 31 December 2023 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 12 June 2024. The total amount is approximately HK\$237.0 million. The proposed final dividend, subject to the approval of the Shareholders at the Annual General Meeting, is expected to be paid on or before Thursday, 4 July 2024.

In order to ascertain the Shareholders' entitlements to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 28 May 2024 to Friday, 31 May 2024, both days inclusive, during which period no transfer of Shares will be registered. All Share transfer documents accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 27 May 2024.

In order to ascertain the Shareholders' entitlements to the proposed final dividend (subject to approval by the Shareholders at the Annual General Meeting), the register of members of the Company will be closed from Friday, 7 June 2024 to Wednesday, 12 June 2024, both days inclusive, during which period no transfer of shares will be registered. All Share transfer documents accompanied by the relevant Share certificates must be lodged with the Company's

LETTER FROM THE BOARD

branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 6 June 2024.

7. PROPOSED ADOPTION OF THE 2024 SHARE SCHEME

On 21 March 2024, the Board has resolved to propose the adoption of the 2024 Share Scheme to be approved and adopted by the Shareholders. In approving the adoption of the 2024 Share Scheme, the Board has considered various factors, including: (i) all RSUs have been granted and vested as of 31 December 2021, and no Shares are available for issue under the 2018 RSU Scheme; (ii) the 2019 Share Option Scheme only permits the Company to issue share options to its participants, but not share awards by way of issuing new Shares; (iii) any awards granted under the 2021 Share Award Scheme shall be satisfied by existing shares purchased by the trustee of the 2021 Share Award Scheme and not by allotment and issuance of new Shares to comply with the transitional arrangements for the existing share scheme under the New Chapter 17; and (iv) the New Chapter 17 rules. The Board proposes to adopt the 2024 Share Scheme to provide for the potential issuance of both Share Options and Share Awards (by way of issuing new Shares and/or purchasing existing Shares) in order to broaden the types of equity incentives that the Company can utilise as part of its incentive strategy and also to ensure that the new scheme adopted shall be in compliance with the New Chapter 17 requirements.

The purpose of the 2024 Share Scheme is to recognize the contributions by certain employees of the Group, to recognize the contributions by certain Eligible Participants and to give incentives thereto in order to retain and motivate them for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group, by providing them with the opportunity to acquire equity interests in the Company.

As at the Latest Practicable Date, there were 1,030,627,437 Shares in issue. Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the maximum number of Shares issuable pursuant to the 2024 Share Scheme and any other schemes of the Company (if any) in aggregate will be 103,062,743 Shares, being 10% of the total number of Shares in issue (excluding the Treasury Shares (if any)) on the date of approval of the 2024 Share Scheme.

As at the Latest Practicable Date, (a) no trustee has been appointed to administer and implement the 2024 Share Scheme; and (b) the Company has no specific intention to grant any Award under the 2024 Share Scheme. Should a trust be established to implement and administer the 2024 Share Scheme, the Board confirms that the appointed trustee will be independent of the Company and its connected persons, and the trustee will not exercise any voting rights on matters

LETTER FROM THE BOARD

that require the Shareholders' approval under the Listing Rules with respect to any unvested Shares held, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

Operation of the 2024 Share Scheme is conditional upon:

- (a) ordinary resolution(s) by the Shareholders at a general meeting of the Company to (1) approve and adopt the 2024 Share Scheme; (2) authorise the Board to grant Awards under the 2024 Share Scheme; and (3) authorise the Board to allot and issue Shares pursuant to Awards under the 2024 Share Scheme; and
- (b) the Listing Committee granting approval for the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to Awards.

The Board has resolved to terminate the 2018 RSU Scheme. As at the Latest Practicable Date, no new Shares were available for issuance under the 2018 RSU Scheme since all RSUs had already been granted and vested to eligible participants by 31 December 2021.

The Board has further resolved to terminate the 2019 Share Option Scheme, subject to the Shareholder's approval at the Annual General Meeting. No further options will be granted under the 2019 Share Option Scheme thereafter. However, any options that were granted and remain unexercised immediately before the termination shall continue to be valid and exercisable in accordance with the terms of the grant and the original rules of the 2019 Share Option Scheme. The Company does not intend to grant any further options under the 2019 Share Option Scheme between the Latest Practicable Date and the effective date of the 2024 Share Scheme, should it be adopted. As at the Latest Practicable Date, (i) an aggregate of 10,129,250 options (pursuant to which a maximum of 10,129,250 Shares may be issued by the Company if fully exercised) remain outstanding under the 2019 Share Option Scheme; (ii) an aggregate of 84,000,000 options under the 2019 Share Option Scheme were available for grant; and (iii) the total number of Shares available for issue under the 2019 Share Option Scheme, being the number of outstanding share options and share options to be granted, amounted to 94,129,250. The details of particulars of the 2019 Share Option Schemes are set out in table below:

LETTER FROM THE BOARD

Name of Grantee	Date of Grant	Granted Options as at the Latest Practicable Date	Exercised Options as at the Latest Practicable Date	Lapsed as at the Latest Practicable Date	Outstanding as at the Latest Practicable Date
Directors					
Mr. Ye Sheng	3 June 2021	2,000,000	1,000,000	—	1,000,000
Mr. Yang Min	3 June 2021	2,000,000	1,000,000	—	1,000,000
Mr. Xiong Mi	3 June 2021	200,000	—	—	200,000
Employees					
Employees of the Group	3 June 2021	11,800,000	2,147,000	1,723,750	7,929,250
Total		<u>160,000,000</u>	<u>4,147,000</u>	<u>1,723,750</u>	<u>10,129,250</u>

LETTER FROM THE BOARD

As disclosed in the announcement of the Company dated 24 June 2021, the Company adopted the 2021 Share Award Scheme on 24 June 2021. The 2021 Share Award Scheme shall continue in full force and effect and operate independently from the 2024 Share Scheme, provided that any awards granted under the 2021 Share Award Scheme shall be satisfied by existing Shares purchased by the trustee of the 2021 Share Award Scheme and not by allotment and issuance of new Shares.

Explanation of the Terms of the 2024 Share Scheme

Please see the Appendix III to this circular for:

- (a) a summary of the principal terms of the 2024 Share Scheme. This summary serves as an overview of these terms and does not constitute the full reproduction of the terms or a comprehensive list of all the rules under the 2024 Share Scheme; and
- (b) *in italics and as notes to the summary*, the views of the Directors and remuneration committee to the Board as to the appropriateness and reasonableness of particular terms and how they align with the purpose of the 2024 Share Scheme.

Documents on Display

A copy of the rules of the 2024 Share Scheme will be published on the websites of the Stock Exchange and the Company for display for a period of not less than 14 days before the date of the Annual General Meeting and the rules of the 2024 Share Scheme will be made available for inspection at the Annual General Meeting.

Other Information

None of the Directors shall be a trustee of the 2024 Share Scheme nor has a direct or indirect interest in any such trustee(s), if any.

8. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

The Stock Exchange has announced various amendments to the Listing Rules to implement the proposals under the “Consultation Conclusion Paper on Proposals to Expand the Paperless Listing Regime and other Rules Amendments” published on 30 June 2023. The amendments to the Listing Rules have already taken effect from 31 December 2023 to further simplify the administrative procedures and reduce the use of paper.

LETTER FROM THE BOARD

To conform with the various amendments to the Listing Rules, the Board proposes that the Company adopts the New Articles of Association incorporating the Proposed Amendments to conform with the various amendments to the Listing Rules.

The Board proposes that the Company adopts the New Articles of Association in substitution for, and to the exclusion of, the current Articles of Association. Details of the Proposed Amendments are set out in Appendix IV 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 Amendments comply with the applicable requirements of the Listing Rules and do not violate the Cayman Islands laws.

The Company also confirms that there is nothing unusual in the Proposed Amendments from the perspective of a company listed on the Stock Exchange.

The Proposed Amendments are prepared in the English language and the Chinese translation is for reference only. In case there are any inconsistencies between the English version and the Chinese version of the Proposed Amendments, the English version shall prevail. The Proposed Amendments and the proposed adoption of the New Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting.

9. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 56 to 62 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.zen-game.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, 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 at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:30 a.m. on

LETTER FROM THE BOARD

Wednesday, 29 May 2024 (Hong Kong time)) or adjournment or postponement thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish and in such event, the form of proxy shall be deemed to be revoked.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the proposed adoption of the 2024 Share Scheme and no Shareholder is required to abstain from voting at the Annual General Meeting for approving the 2024 Share Scheme.

10. RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for the re-election of the retiring Directors who offered themselves for re-election, the grant of the Share Repurchase Mandate, the Issuance Mandate, the Extension Mandate, and the payment of final dividend and the proposed adoption of the 2024 Share Scheme and the special resolution to approve the adoption of the Proposed Amendments and the New Articles of Association are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

11. 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,
For and on behalf of the Board
Zengame Technology Holding Limited
Ye Sheng
Chairman

The following are details of the Directors proposed to be re-elected at the Annual General Meeting.

Mr. Ye Sheng, Executive Director

Mr. Ye Sheng (叶升), aged 45, is an executive Director, the chairman of the Board and the chief executive officer, responsible for overall management, strategic planning and business development of the Group.

He is also (i) the chairman of Zen-Game Shenzhen; (ii) a director of International Mobile Entertainment Co., Limited, Zen Interactive Limited, Zengame Interactive Limited, Zen World Interactive Limited, ZEN WORLD INTERACTIVE (SINGAPORE) PTE. LTD and Tiantianlaiwan; and (iii) a supervisor of Hainan Tiantianlaiwan Technology Co., Ltd.* (海南天天來玩科技有限公司).

Mr. Ye has more than 16 years of experience in the technology industry. Prior to joining the Group, he was the product director of the QQ Game Products Division in Tencent Technology (Shenzhen) Company Limited, an operating company which is controlled by Tencent Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 700), from September 2004 to September 2010, primarily responsible for the overall strategic planning and product planning.

Mr. Ye Sheng was previously a director of Zhuhai Zhangyou at the time of its dissolution. Zhuhai Zhangyou was established in the PRC and principally engaged in the development of science and technology. It was deregistered on 5 May 2022 due to cessation of business. Mr. Ye Sheng confirmed that (i) to the best of his knowledge, information and belief after making reasonable enquiries, Zhuhai Zhangyou was solvent immediately prior to its dissolution; (ii) there is no wrongful act on his part leading to the dissolutions of Zhuhai Zhangyou; (iii) he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolutions of Zhuhai Zhangyou; and (iv) no misconduct or misfeasance had been involved on his part in the dissolution of Zhuhai Zhangyou.

Mr. Ye obtained a bachelor's degree in science (theoretical and applied mechanics) from Sun Yat-sen University (中山大學), the PRC in June 2001.

Save as disclosed above, Mr. Ye does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company. Mr. Ye does not hold any directorship 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, Sky-zen Capital Limited beneficially owned 231,712,000 Shares, representing 22.48% of the issued share capital of the Company. Sky-zen Capital Limited is ultimately wholly owned by Mr. Ye Sheng. Accordingly, Mr. Ye Sheng is deemed to be interested in all the Shares held by Sky-zen Capital Limited. Shenzhen Tianchan Technology Co., Ltd.* (深圳市天禪科技有限公司) (“**Tianchan**”) beneficially owned 13,326,923 shares or 24.68% of the shareholding of Shenzhen Zen-Game Technology Co. Ltd.* (深圳市禪遊科技股份有限公司) (“**Zen-game Shenzhen**”), an indirect wholly-owned subsidiary of the Company. As Mr. Ye Sheng holds 51% equity interest of Tianchan and Mr. Ye Sheng is thus deemed to be interested in the shares directly held by Tianchan in Zen-Game Shenzhen. Save as disclosed herein, as at the Latest Practicable Date, Mr. Ye did not have any other interests in the Shares or underlying Shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Ye has been appointed for an initial term of three years commencing from 16 April 2019 which will be renewed for three years automatically until terminated by either (i) by not less than three months’ notice in writing served by Mr. Ye to the Company or (ii) with immediate effect following the notice in writing served by the Company to Mr. Ye. He is also subject to retirement and re-election at the Annual General Meeting in accordance with the Articles of Association.

Pursuant to the service contract entered into between Mr. Ye and the Company, Mr. Ye is not entitled to any fixed emolument but may receive discretionary bonuses based on the Company’s operating results, individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics. Mr. Ye is entitled to receive remuneration in the amount of approximately RMB25,750,000 as the director of the Company. The remuneration package of Mr. Ye further includes other allowances, benefits in kind and defined contributions and is subject to revision in future by the decision of the Board based on the recommendation of the remuneration committee of the Company.

Save as disclosed herein, as at the date of this circular, there were no other matters relating to the appointment of Mr. Ye that need to be brought to the attention of the Shareholders nor was there any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Yang Min, Executive Director

Mr. Yang Min (楊民), aged 47, is an executive Director, the vice chairman of the Board and the chief technology officer, responsible for overall management, strategic planning, research and development of core technology of the Group.

He is also (i) the vice chairman of Zen-Game Shenzhen; (ii) the supervisor of Tiantianlaiwan; and (iii) a director of Zen-Game HK, Zen Interactive Limited, Zengame Interactive Limited, Zen World Interactive Limited and ZEN WORLD INTERACTIVE (SINGAPORE) PTE. LTD; and (iv) a director and general manager of Hainan Tiantianlaiwan Technology Co., Ltd.* (海南天天來玩科技有限公司). Mr. Yang has more than 22 years of experience in the technology field. Prior to joining the Group, Mr. Yang worked as a product development supervisor in Zhongwang Commercial Mechanics Company Limited* (中望商業機器有限公司), which is engaged in the provision of consultancy and technical services of computer software and hardware, from July 1998 to April 2003, primarily responsible for research and management related matters. From May 2003 to August 2005, he worked as a staff engineer in UTStarcom (China) Co., Ltd Shenzhen branch. From August 2005 to August 2010, Mr. Yang was the R&D director of the QQ Game Products Division in Tencent Technology (Shenzhen) Company Limited, an operating company which is controlled by Tencent Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 700), primarily responsible for the research and development management of the QQ Game Products Division.

Mr. Yang Min was previously a supervisor of Zhuhai Zhangyou at the time of its dissolution. Zhuhai Zhangyou was established in the PRC and principally engaged in the development of science and technology. It was deregistered on 5 May 2022 due to cessation of business. Mr. Yang Min confirmed that (i) to the best of his knowledge, information and belief after making reasonable enquiries, Zhuhai Zhangyou was solvent immediately prior to its dissolution; (ii) there is no wrongful act on his part leading to the dissolutions of Zhuhai Zhangyou; (iii) he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolutions of Zhuhai Zhangyou; and (iv) no misconduct or misfeasance had been involved on his part in the dissolution of Zhuhai Zhangyou.

Mr. Yang obtained a bachelor's degree in automation from Southwest Jiaotong University (西南交通大學), the PRC in July 1998.

Save as disclosed above, Mr. Yang does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company. Mr. Yang does not hold any directorship 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, J&L Y Limited beneficially owned 197,604,100 Shares, representing 19.17% of the issued share capital of the Company. As at the Latest Practicable Date, Shenzhen Dingyi Technology Co., Ltd.* (深圳市鼎翌科技有限公司) (“**Dingyi**”) beneficially owned 11,695,054 shares or 21.65% of the shareholding of Zen-game Shenzhen, an indirect wholly-owned subsidiary of the Company. As Mr. Yang Min holds 51% equity interest of Dingyi and Mr. Yang Min is thus deemed to be interested in the shares directly held by Dingyi in Zen-Game Shenzhen. Save as disclosed herein, as at the Latest Practicable Date, Mr. Yang did not have any other interests in the Shares or underlying Shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Yang has been appointed for an initial term of three years commencing from 16 April 2019 which will be renewed for three years automatically until terminated by either (i) by not less than three months’ notice in writing served by Mr. Yang to the Company or (ii) with immediate effect following the notice in writing served by the Company to Mr. Yang. He is also subject to retirement and re-election at the Annual General Meeting in accordance with the Articles of Association.

Pursuant to the service contract entered into between Mr. Yang and the Company, Mr. Yang is not entitled to any fixed emolument but may receive discretionary bonuses based on the Company’s operating results, individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics. Mr. Yang is entitled to receive remuneration in the amount of approximately RMB25,750,000 as the director of the Company. The remuneration package of Mr. Yang further includes other allowances, benefits in kind and defined contributions and is subject to revision in future by the decision of the Board based on the recommendation of the remuneration committee of the Company.

Save as disclosed herein, as at the date of this circular, there were no other matters relating to the appointment of Mr. Yang that need to be brought to the attention of the Shareholders nor was there any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

* For identification purpose only

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

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,030,627,437 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the grant of the Share Repurchase Mandate and on the basis that no further Shares are issued, repurchased or cancelled before the Annual General Meeting, i.e. being 1,030,627,437 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 103,062,743 Shares, representing 10% of the total number of Shares (excluding Treasury Shares (if any)) in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the grant of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchase of Shares may, depending on the 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 when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated accounts contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	3.310	2.750
May	3.750	2.830
June	4.360	3.110
July	3.990	3.100
August	3.470	2.760
September	3.100	2.690
October	3.600	2.750
November	4.040	3.320
December	5.880	3.690
2024		
January	5.800	4.410
February	5.360	4.240
March	4.920	3.290
April (up to the Latest Practicable Date)	3.730	3.090

6. INTENTION STATEMENT REGARDING REPURCHASED SHARES

Subject to the applicable requirements under the Listing Rules, the Company may cancel the repurchased Shares following settlement of any such repurchase or hold them as Treasury Shares, subject to, for example, market conditions and its capital management needs at the relevant time of the repurchases. Should the Company decide to hold repurchased Shares in treasury, the Company will, upon completion of the share repurchase, withdraw the repurchased Shares from CCASS and register the Treasury Shares in the Company's name.

To the extent that any Treasury Shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

7. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the grant of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the grant of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Neither the explanatory statement nor the proposed share repurchased has any unusual features.

8. TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Share 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, as at the Latest Practicable Date, Mr. Ye Sheng was interested in 239,362,000 Shares representing approximately 23.22% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of Mr. Ye Sheng would be increased to approximately 25.80% of the issued share capital of the Company. The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Share 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 or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

9. SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any Shares (whether on the Stock Exchange or otherwise).

The following is a summary of the principal terms of the 2024 Scheme Rules to be considered and approved by Shareholders at the Annual General Meeting. It does not form part of, nor is it intended to be part of, the 2024 Scheme Rules.

- Purpose** The purpose of the 2024 Share Scheme is to provide the Company with a flexible means of, attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to Eligible Participants through aligning the interests of Eligible Participants with those of the Company and Shareholders by providing them with an opportunity to acquire proprietary interests in the Company and become Shareholders, and thereby, encouraging Eligible Participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.
- Awards** Awards may take the form of a Share Option, which shall be funded by issuance of new Shares, or a Share Award, which shall be funded either by issuance of new Shares or purchase of existing Shares from third party
- Scheme Administration** The Board shall be responsible and have full authority for administering the 2024 Share Scheme and the authority to administer the 2024 Share Scheme may be delegated by the Board to the Administration Committee
- Eligible Participants** Eligible Participants are determined by the Board or the Administration Committee from time to time to be eligible to participate as grantees under the 2024 Share scheme, and shall fall under one or more of the below categories:
- (a) Employee Participant, being (i) any director (including executive, non-executive and independent non-executive directors) or proposed director; (ii) any employee (whether full time or part time) or any proposed employee (including persons who are granted options or awards under the scheme as an inducement to enter into employment contracts with these companies); or (iii) any manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group.

- (b) Related Entity Participant, being an employee, director or officer of the following: a “holding company” of the Company (as defined in the SFO); a “subsidiary” of a holding company of the Company (as defined in the SFO) other than the Group; or an “associate” of the Company (as defined in the Listing Rules).

Note:

The Directors (including the independent non-executive Directors) consider the proposed categories of Related Entity 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 this 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; and*
- (b) *the relevant scope is consistent with scope of grantees approved by the Company under past share schemes, as well as, 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 2024 Share Scheme.*

The basis of determining the eligibility of each Eligible Participant, including the criteria for determining a person’s eligibility under each category of Eligible Participant, shall be at the sole discretion of the Board:

- (a) for Employee Participants — the Board shall take into consideration the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of employment with the Group and the individual contribution or potential contribution to the development and growth of the Group; and

- (b) for Related Entity Participants — the Board shall take into consideration the degree of involvement in and/or cooperation with the Group, the length of collaborative relationship with the Related Entity Participant has established with the Group, the amount of support, assistance, guidance, advice, efforts and contributions the Related Entity Participant has exerted or given towards the success of the Group, and the amount of potential support, assistance, guidance, advice, efforts and contributions that the Related Entity Participant is likely to be able to give or make towards the success of the Group in the future.

Scheme Mandate Limit The total number of Shares which may be issued pursuant to all Awards to be granted under the 2024 Share Scheme and awards to be granted under any other share schemes of the Company that are funded by the issuance of new Shares is (the “**Scheme Mandate Limit**”):

- (a) initially set at 10% of the Shares in issue (excluding the Treasury Shares (if any)) as at the Adoption Date, being 103,062,743 Shares (assuming that there are no changes to the Company’s issued share capital between the date of this circular and the Annual General Meeting); and
- (b) may be subsequently refreshed in accordance with the 2024 Scheme Rules and the Listing Rules, as further approved by Shareholders at general meeting.

Note:

For the avoidance of doubt, (i) the 2021 Share Award Scheme is not subject to the Scheme Mandate Limit because any awards granted under the 2021 Share Award Scheme shall be satisfied by existing Shares purchased by the trustee of the 2021 Share Award Scheme and not by allotment and issuance of new Shares; (ii) new Shares that (a) have been issued pursuant to the exercise of the option granted under the 2019 Share Option Scheme; (b) may be issued to satisfy the outstanding share options and share options to be granted under the 2019 Share Option Scheme is subject to the Scheme Mandate Limit; and (iii) the 2018 RSU Scheme is not subject to the Scheme Mandate Limit because all RSUs have been granted and vested by 31 December 2021 and no Shares are available for issue under the 2018 RSU Scheme.

Awards that have lapsed in accordance with the terms of the 2024 Share Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

Awards that have been cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

Refreshing the scheme limit

The Company may refresh the Scheme Mandate Limit, as currently in place from time to time, with the approval of Shareholders at general meeting and in accordance with the New Chapter 17 (namely, Listing Rule 17.03C).

Any “refreshment” within any three-year period, to the extent required by the Listing Rules, shall be approved by Shareholders and subject to the following:

- (a) any controlling shareholder and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (b) the Company will comply with applicable Listing Rules in relation to such refreshment, including Listing Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 (relating to, among others, special requirements for general meetings in respect of transactions that are subject to independent Shareholders’ approval and abstentions from voting)

Maximum entitlement of each Eligible Participant

There is no specific maximum entitlement for each Eligible Participant under the 2024 Share Scheme. Grants to individuals that exceed the thresholds set out in the New Chapter 17 will be subject to additional approval requirements as required under the New Chapter 17.

Further approval requirements

(1) any Grant of Awards to a Director or chief executive of the Company requires prior approval from the remuneration committee of the Board (excluding any member who is the proposed grantee); and (2) any Grant of Awards to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the options or awards).

Additionally, Grant of Awards to any individual Eligible Participant may be subject to further approval requirements (namely, further approval by Shareholders and/or approval by the remuneration committee to the Board and independent Directors), as required and in accordance with New Chapter 17, and namely, Listing Rules 17.03D and 17.04, and includes:

Grantee	Threshold triggering additional approval	Additional approval
(a) Independent non-executive Director, substantial shareholder of the Company, or their respective associates	Where the Shares issued and to be issued under all Awards granted to the individual grantee (excluding Awards lapsed under the 2024 Share Scheme) within any 12-month period (including the date of the latest grant) represent in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares (if any)).	Requires approval from Shareholders at general meeting (with the grantee, their associates, and all core connected persons of the Company abstaining from the vote, and Listing Rules must be complied with).

Grantee	Threshold triggering additional approval	Additional approval
(b) Other Directors, chief executive of the Company, or their respective associates	Where the Shares issued and to be issued under all Share Awards (not Share Options) granted to the individual grantee (excluding Share Awards lapsed under the 2024 Share Scheme) within any 12-month period (including the date of the latest grant) represent in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares (if any)).	Requires approval from Shareholders at general meeting (with the grantee, their associates, and all core connected persons of the Company abstaining from the vote, and Listing Rules must be complied with).
(c) Eligible Participants	Where the Shares issued and to be issued under all Awards granted to the individual grantee (excluding Awards lapsed under the 2024 Share Scheme) within any 12-month period (including the date of the latest grant) represent in aggregate over 1% of the Shares in issue (excluding Treasury Shares (if any)).	Requires approval from Shareholders at general meeting (with the grantee, and their close associates, or where the grantee is a connected person, their associates abstaining from the vote, and Listing Rules must be complied with).

Acceptance

The Board may determine in its absolute discretion the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the Award Letter. Unless otherwise specified in the Award Letter, the Grantee shall have 28 days from the Grant Date to accept the Award, following which, the portion not accepted by the Grantee shall automatically lapse.

**Issue price and
Exercise Price**

The Board may determine in its absolute discretion the Issue Price for the exercise of Share Awards and/or the Exercise Price for Share Options for Awards in the form of Share Awards and/or Share Option (as the case may be) and such prices shall be set out in the Award Letter.

(a) the Exercise Price for Share Options shall be no less than the higher of: (i) the closing price of the Shares on the Grant Date; and (ii) the average closing price of the Shares for the five Business Days immediately preceding the Grant Date.

(b) the Issue Price shall be determined on an individual basis for each of the Grantee by the Board, taking into account the purpose of the 2024 Share Scheme, the interests of the Company and the individual circumstances of each Grantee.

Ranking of Shares

The Shares to be allotted or transferred upon the vesting of an Award will be subject to all the provisions of the Articles of Association and the laws of the Cayman Islands from time to time and shall rank *pari passu* in all respects with the then existing fully paid Shares in issue on the Vesting Date or, if that date falls on a day when the register of members of the Company is closed, the first date of the re-opening of the register of members, and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the Vesting Date 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, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefore shall be before the Vesting Date.

Exercise Period

The Board may determine in its absolute discretion the Exercise Period for any award of Share Options and/or Share Awards and such period shall be set out in the Award Letter. However, the Exercise Period for any award of Share Options shall not be longer than 10 years from the Grant Date.

Vesting Period	The Board may determine the vesting period and specify such period in the Award Letter. The vesting period for all Eligible Participants (including the Employee Participants and the Related Party Participants) must not be for a period less than 12 months from the Grant Date.
Performance Targets	The Board may set performance criteria/targets in the Award Letter in respect of Awards granted on a case-by-case basis. The performance targets refer to any performance measures, or derivations of such performance measures that may be related to the individual Grantee or the Group as a whole, or to a subsidiary, division, department, region, function or business unit of the Company or the relevant Related Entity Participant. The following general factors will be taken into account when deciding the performance targets to be attached to an Award, including but not limited to (i) the financial results, operation performance, business growth or other indicators of the Group (or any of its segments) or the relevant Related Entity Participant; and (ii) the contribution, work performance as well as other specific personal factors of the individual Grantee that the Board may consider relevant. The performance targets will be assessed periodically, on an absolute basis or a relative basis (such as relative to a pre-established target, to previous year's results or to a designated comparison group), in each case as specified by the Board in its sole discretion.

Note:

The Directors consider that it is not practicable to expressly set out a generic set of performance targets in the 2024 Share Scheme, since each Grantee has a different position/role with respect to the Group and will contribute differently to the Group in both nature, duration and significance. The Board will have regard to the purpose of the 2024 Share Scheme in making such determinations, with performance targets generally being in line with common key performance indicators in the industry of the Group, such as quantitative performance targets to be achieved, the Grantee's background/experience, qualitative contributions made or potentially to be made to the Group, and broader audit result trends, subject to amendments or adjustments as the Board deem appropriate.

**Voting and Dividend
Rights**

Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the Award Shares are delivered to the Grantee pursuant to the vesting and/or exercise of such Award.

Clawback

Where certain events specified in the 2024 Scheme Rules arises, the Board may determine that, with respect to a Grantee, Awards granted but not yet exercised shall immediately lapse, and with respect to any Shares delivered or amount paid to the Grantee, the Grantee be required to transfer the same value, whether in Shares and/or cash, back to the Company (or its nominee). These circumstances are:

- (a) the Grantee ceasing to be an Eligible Participant by reason of termination for cause or without notice, or as a result of death, permanent disability, winding-up, or being charged/penalised/convicted of an offence involving the Grantee's integrity or honesty;
- (b) the Grantee commits a serious misconduct or breach, including with respect to a policy or code of or other agreement with the Group, which is considered to be material;
- (c) the Award to the Grantee will no longer be appropriate and aligned with the purpose of the 2024 Share Scheme;
- (d) the Grantee has contravened the relevant laws and regulations of any applicable jurisdiction or the provisions of the articles of association of any member of the Group or any Related Entity;
- (e) the Grantee has, during his/her tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets, conducted other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of any member of the Group or any Related Entity;

- (f) the Grantee has failed to discharge, or failed to discharge properly, his/her duties and thereby resulting in serious loss in assets to any member of the Group or any Related Entity and other serious and adverse consequences;
- (g) the Grantee has violated the Company's high voltage lines (or similar standards) applicable to the Grantee pursuant to any internal guideline(s) adopted by the Company (as amended, supplemented or modified from time to time); or
- (h) the Grantee has failed to comply with any non-compete covenants or restrictive covenants or any terms and conditions of a similar effect applicable to the Grantee pursuant to any internal guideline(s) adopted by the Company (as amended, supplemented or modified from time to time).

Note:

The Directors are of the view that the above clawback mechanism enables the Company to clawback Awards (or the Award Shares underlying such Awards) received by those Grantees that have, for example, seriously violated the policies of the Group, put the Group into disrepute, adversely harmed the Group, or otherwise exposed the Group to significant risk. In these circumstances, the Company would not consider it in the Company or the Shareholders' best interests to incentivise them with proprietary interests of the Company under the 2024 Share Scheme, nor would the Company consider such Grantees benefiting under the 2024 Share Scheme to be in alignment with the purpose of the 2024 Share scheme. As such, the Company considers this clawback mechanism appropriate and reasonable.

Lapse of Awards

An Award shall lapse automatically and not be exercisable (to the extent not already exercised) upon the earliest of:

- (a) the expiry of any applicable Exercise Period;
- (b) the clawback mechanism being triggered;
- (c) the expiry of any of the periods for accepting or exercising such Award;

- (d) there is an unsatisfied judgement, order or award outstanding against the Grantee or the Board has reason to believe that the Grantee is unable to pay or to have no reasonable prospect of being able to pay his/her debts;
- (e) a bankruptcy order has been made against any director or shareholder of the Grantee in any jurisdiction;
- (f) the Grantee breaching the rule against transferring such Award; or
- (g) the Grantee forfeiting such Award.

Cancellation of Awards The Board shall be entitled for the following causes to cancel any Awards in whole or in part by giving notice in writing to the Grantee stating that such Awards are thereby cancelled with effect from the date specified in such notice:

- (a) the Grantee commits or permits or attempts to commit or permit a breach of Rule 18.1 or any terms or conditions attached to the grant of the Awards;
- (b) the Grantee makes a written request to the Board for the Awards to be cancelled; or
- (c) if the Grantee has, in the opinion of the Board, conducted himself in any manner whatsoever to the detriment of or prejudicial to the interests of the Company or a subsidiary.

Where the Company cancels Awards granted to a Grantee, and makes a new grant to the same Grantee, such new grant may only be made under the 2024 Share Scheme with available Scheme Mandate Limit (excluding the Awards of the relevant Grantee cancelled above) approved by the Shareholders in the manner as set out in the Scheme Mandate Limit as described above.

Term of Plan 10 years commencing on the Adoption Date unless terminated earlier.

Amendment	<p>The Board may amend the 2024 Share Scheme or an Award granted under the 2024 Share Scheme, provided that:</p> <ul style="list-style-type: none">(a) the amendment must comply with the New Chapter 17 (as amended and supplemented from time to time);(b) Shareholders' approval at general meeting is required for the following: (i) any amendment or alteration to the terms and conditions of the 2024 Share Scheme that is of a material nature or any amendment or alteration to those provisions that relate to the matters set out in Listing Rule 17.03 to the advantage of Eligible Participants; and (ii) any change to the authority of the Board to alter the terms of the 2024 Share Scheme; and(c) any amendment or alteration to the terms of an Award the grant of which was subject to the approval of a particular body shall be subject to approval by such body, provided that this requirement does not apply where the relevant alteration takes effect automatically under existing terms of the 2024 Share Scheme.
Termination	<p>The 2024 Share Scheme shall terminate on the earlier of: (a) the 10th anniversary of the Adoption Date; and (b) such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting rights in respect of the Awards already granted to any Grantee.</p>
Restrictions on Transferability	<p>Awards are personal to the Grantee and shall not be assignable or transferrable, except in circumstances where the written consent of the Company has been obtained and a waiver has been granted by the Stock Exchange. According to the note to Listing Rule 17.03(17), the Stock Exchange may consider granting a waiver to allow a transfer to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any family members of such Grantee (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the relevant share scheme and comply with other requirements of Chapter 17 of the Listing Rules. Following such transfer, the transferee shall be bound by the 2024 Scheme Rules and the relevant Award Letter as if the transferee was the Grantee.</p>

**Restrictions on
Granting of Awards**

No Award shall be granted to any Eligible Participant:

- (a) in circumstances prohibited by the Listing Rules or at a time when the relevant Eligible Participant would be prohibited from dealing in the Shares by the Listing Rules (including the Model Code for Securities Transactions by Directors of Listed Issuers, set out in Appendix C3 to the Listing Rules) or by any other applicable rules, regulations or law;
- (b) where the Company is in possession of any unpublished inside information in relation to the Company, until (and including) the trading day after such inside information has been announced;
- (c) during the periods commencing one month immediately before the earlier of the date of the board meeting for approving the Company's results for any year, half-year, quarterly or any other interim period, and the deadline for the Company to announce such results, and ending on (and including) the date of publication of the results announcement, provided that such period will also cover any period of delay in the publication of any results announcement;
- (d) if any member of the Group is required under applicable laws, rules or regulations to issue a prospectus or other offer documents in respect of such grant or the 2024 Share Scheme;
- (e) where such grant or dealing in the Shares in respect of such grant would result in a breach by any member of the Group or any of its directors of any applicable laws, rules, regulations or codes in any jurisdiction from time to time;
- (f) in circumstances where the requisite approval from any applicable governmental or regulatory authority has not been obtained, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon such approval being obtained;

- (g) in circumstances which would result in a breach of the Scheme Mandate Limit, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon the Scheme Mandate Limit being refreshed or approval of Shareholders being otherwise obtained; or
- (h) where such Award is to a connected person and under the Listing Rules requires the specific approval of Shareholders, until such approval of Shareholders is obtained, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon such specific shareholder approval being obtained,

and any such grant so made (or made without being subject to the necessary conditions contemplated above) shall be null and void to the extent (and only to the extent) that it falls within the circumstances described above.

**Alteration in Share
Capital or Corporate
Transactions**

If there is an event of change in control of the Company as a result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of the Company, subject to compliance with the Listing Rules, the Board shall at its sole discretion determine whether the Vesting Dates of any Awards will be accelerated and/or the vesting conditions or criteria of any Awards will be amended or waived, and notify the Grantees accordingly. The Board confirms that any acceleration of the Vesting Dates for an awards will adhere strictly to the Listing Rules, including Rule 17.03F (i.e. any acceleration of the Vesting Dates for an award must ensure that the vesting period is no less than 12 months). If the Listing Rules preclude such acceleration, the Vesting Date for the relevant award will not be accelerated or modified.

In the event of any alteration in the capital structure of the Company by way of capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital of the Company (other than as a result of an issue of Shares as consideration in a transaction to which the Company is a party) after the Adoption Date, the Board shall make such corresponding adjustments, if any, as the Board in its discretion may deem appropriate to reflect such change with respect to:

- (a) the number of Shares comprising the Scheme Mandate Limit, provided that in the event of any Share subdivision or consolidation, the Scheme Mandate Limit as a percentage of the total issued Shares at the date immediately before any consolidation or subdivision shall be the same on the date immediately after such consolidation or subdivision;
- (b) the number of Shares comprised in each Award to the extent any Award has not been exercised; and
- (c) the Exercise Price of any Share Option or Issue Price of any Share Award, or
- (d) any combination thereof, as the auditors or an independent financial adviser engaged by the Company for such purpose have certified to the Directors in writing that the adjustments satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular Grantee, provided always that: (i) such adjustment should give each Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that Grantee was previously entitled prior to such adjustments; and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value. The capacity of the auditors or the independent financial adviser (as the case may be) is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees.

The following are the Proposed Amendments to the Articles of Association brought about by the adoption of the New Articles of Association (shown with strikethrough to denote text to be deleted and underline to denote text to be added). Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Articles of Association. If the serial numbering of the clauses of the existing Articles of Association is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the existing Articles of Association as so amended shall be changed accordingly, including cross references.

Clause no. Proposed amendments to the existing Articles of Association (only showing those provisions in the existing Articles of Association with changes)

2.(1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

WORD	MEANING
"notice of availability"	shall have the meaning given to it in Article 158(1).

2.(2) (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form, or to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that ~~both~~ the mode of service of the relevant document or Notice ~~and the Member's election~~ complies with all applicable Statutes, rules and regulations;

2.(2) (i) Section 8 and Section 19 of the Electronic Transactions Act ~~(2003)~~ of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent they impose obligations or requirements in addition to those set out in these Articles;

2.(2) (k) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles, and persons attending and participating by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes, the Listing Rules or these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64E;

2.(2) (m) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;

2.(2) ~~(n)(m)~~ nothing in these Articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it; and

2.(2) ~~(n)~~ where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.

10. (a) the necessary quorum ~~(other than including at an adjourned meeting)~~ shall be two (2) persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one third in nominal value of the issued shares of that class ~~and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum;~~ and

44. The Register and branch register of Members maintained in Hong Kong, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in ~~an appointed newspaper or any other~~any newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.
51. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.
- 55.(2) (c) the Company, if so required by the Listing Rules, has given notice of its intention to sell such shares to, and caused advertisement both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 54 and where applicable, in each case in accordance with the requirements of, the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

56. An annual general meeting of the Company shall be held ~~in~~for each financial year other than the financial year of the Company's adoption of these Articles and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any).
58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.
63. (1) The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman is present (including attendance by electronic means) within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.

(2) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

64. Subject to Article 64C, the chairman may, ~~with~~ (without the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or change the form of the meeting (being physical meeting, hybrid meeting or electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.

66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that ~~in the case of a physical meeting~~ the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.
- (2) ~~In the case of a physical meeting where~~Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
76. The instrument appointing a proxy shall be in such form as the Board may determine and in the absence of such determination, shall be in writing under the hand ofsigned by the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or ~~under the hand of~~signed by an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

81. (2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including the right to speak and to vote and, where a show of hands is allowed, the right to vote individually on a show of hands.
83. (3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office until the ~~next following~~first annual general meeting of the Company after his appointment and shall then be eligible for re-election.
- (5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director (including a managing or other executive Director) at any time before the expiration of his ~~period~~term of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

97. (c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Articles the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as Directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

139. ~~Any~~Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.
149. Subject to Article 150, a ~~printed~~ copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty one (21) days before the date of the general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

150. Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete ~~printed~~ copy of the Company's annual financial statements and the directors' report thereon.
151. The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), ~~and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.~~
152. (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
154. The remuneration of the Auditor shall be fixed by ~~the Company in an~~ ordinary resolution passed at a general meeting of the Company or in such manner as the Members may by ordinary resolution determine.

158. (1) Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles ~~from~~by the Company, shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, any such Notice and document may be given or issued by the following means, ~~subject to any applicable laws, rules and regulations (including without limitation the Listing Rules)~~:
- (a) by serving it personally on the relevant person;
 - (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
 - (c) by delivering or leaving it at such address as aforesaid;
 - (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;
 - (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), ~~subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person⁴~~;
 - (f) by publishing it on the Company’s website ~~to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or~~ and the website of the Designated Stock Exchange; or

- (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- ~~(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.~~
- ~~(3)~~(3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- ~~(3)~~(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
- ~~(4)~~(5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company in such manner as stipulated by the Company an electronic address to which notices can be served upon him.
- ~~(5)~~(6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 may be given in the English language only, ~~the Chinese language only,~~ or in both the English language and the Chinese language or, with the consent of or election by any Member, in the Chinese language only to such Member.

159.

Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice, documents or publication placed on the Company's website ~~or~~and the website of the Designated Stock Exchange, is deemed served, delivered or given by the Company ~~to a Member~~ on the day ~~following that on which a notice of availability is deemed served on the Member;~~ it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;
- ~~(c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;~~
- ~~(c)~~(d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and

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

~~(f) may be given to a Member either in the English language, the Chinese language or in both the English language and the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.~~

160.

(1) Any Notice or other document delivered or sent ~~by post to or left at the registered address of any Member in pursuance of~~ in any manner permitted by these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it via electronic means or through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such ~~an~~electronic or postal address has been so supplied) by giving the ~~n~~Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

~~(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.~~

161. For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any Notice or document to be given by the Company may be written, printed or in electronic form.
162. (2) ~~A~~Unless otherwise provided by the Act, a resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.
164. The Directors, Secretary and other officers and every Auditor of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and ~~every~~one of them, and ~~every~~one of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.
165. Unless otherwise determined by the Directors, the financial year end of the Company shall be ~~31~~31st of December in each year.

NOTICE OF ANNUAL GENERAL MEETING

Zengame Technology Holding Limited 禪遊科技控股有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 2660)

Notice is hereby given that the Annual General Meeting of Zengame Technology Holding Limited (the “**Company**”) will be held at Room 1304, Changhong Science and Technology Mansion, Keji South 12 Road, Science and Technology Park, Nanshan District, Shenzhen, China on Friday, 31 May 2024 at 10:30 a.m. to consider and, if though fit, pass (with or without amendments) the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive and approve the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2023.
2. To declare a final dividend of HK\$0.23 per share for the year ended 31 December 2023.
- 3(a). To re-elect Mr. Ye Sheng as an executive director of the Company;
- 3(b). To re-elect Mr. Yang Min as an executive director of the Company; and
- 3(c). To authorize the board of directors to fix the respective directors’ remuneration.
4. To re-appoint Ernst & Young as the auditors of the Company and to authorize the board of directors to fix their remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase (or agree to repurchase) shares of HK\$0.01 each in the capital of the Company (the “**Shares**”, and each, a “**Share**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognized for this purpose by the Securities and Futures

NOTICE OF ANNUAL GENERAL MEETING

Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws, rules and regulations, be and is hereby generally and unconditionally approved;

- (b) the total number of Shares to be repurchased or agreed to be repurchased pursuant to the mandate in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued Shares (excluding Treasury Shares (if any)) of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares of the Company after the date of passing of this resolution) and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”
6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers to allot, issue and deal with the unissued shares of HK\$0.01 each in the capital of the Company (the “**Shares**” and each, a “**Share**”) and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of Shares allotted or issued or agreed conditionally or unconditionally to be allotted or issued by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company;
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with the articles of association of the Company; or
 - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares,

shall not exceed the aggregate of (a) 20% of the total number of issued Shares (excluding Treasury Shares (if any)) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares of the Company after the date of passing of this resolution); and (b) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the total number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of issued Shares (excluding Treasury Shares (if any)) as at the date of the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

Any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of the Treasury Shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares of the Company) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the total number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company (excluding Treasury Shares (if any)) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the shares of the Company (the “**Shares**”) falling to be issued pursuant to any awards and/or the exercise of any options granted under the 2024 share scheme of the Company (collectively, the “**Awards**”), the terms of which are set out in the document marked “A” produced to this meeting and signed by the chairman of this meeting for the purpose of identification (the “**2024 Share Scheme**”), the 2024 Share Scheme be approved and adopted with the Scheme Mandate Limit in respect of all options and awards to be granted under the

NOTICE OF ANNUAL GENERAL MEETING

2024 Share Scheme and any other Share Schemes of the Company of 10 per cent. (10%) of the total number of issued Shares (excluding Treasury Shares (if any)) as at the date of the passing of this resolution (i.e. the date of adoption of the 2024 Share Scheme) and with effect from the date of the 2024 Share Scheme becoming unconditional and coming into effect, the 2019 Share Option Scheme of the Company which was adopted by the Company on 28 March 2019 be terminated and that the Directors be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2024 Share Scheme including without limitation:

- (a) to administer the 2024 Share Scheme;
- (b) to grant Awards under the 2024 Share Scheme;
- (c) to allot and issue from time to time such number of Shares as may be required to be issued purchased to the Awards under the 2024 Share Scheme and subject to the Listing Rules;
- (d) to alter and/or amend the 2024 Share Scheme from time to time provided that such alternation and/or amendment is effected in accordance with the provisions of the 2024 Share Scheme relating to the alternation and/or amendment and subject to Chapter 17 of the Listing Rules;
- (e) to make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in any Shares which may thereafter from time to time be issued and allotted pursuant to the Awards under the 2024 Share Scheme; and
- (f) to consent, if they deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2024 Share Scheme.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

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

“**THAT:**

- (a) the third amended and restated articles of association of the Company (the “**New Articles of Association**”), which contains all the proposed amendments mentioned in the circular of the Company dated 29 April 2024) and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect; and
- (b) any director, registered office provider or company secretary of the Company be and is hereby authorised 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 and implement the adoption of the New Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By Order of the Board
Zengame Technology Holding Limited
Ye Sheng
Chairman

Hong Kong, 29 April 2024

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one proxy or (if the shareholder holds two or more shares) more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

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3. In order to be valid, the form of proxy 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, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:30 a.m. on Wednesday, 29 May 2024 (Hong Kong time)) or adjournment or postponement thereof. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Tuesday, 28 May 2024 to Friday, 31 May 2024, both days inclusive, during which period no transfer of shares will be registered. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 27 May 2024.
5. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders at the Annual General Meeting), the register of members of the Company will be closed from Friday, 7 June 2024 to Wednesday, 12 June 2024, both days inclusive, during which period no transfer of shares will be registered. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 6 June 2024.
6. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the executive directors are Mr. Ye Sheng, Mr. Yang Min and Ms. Xiong Mi and the independent non-executive directors are Mr. Jin Shuhui, Mr. Mao Zhonghua and Mr. Yang Yi.