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Bairong Inc.

百融雲創

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock Code: 6608)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Bairong Inc. (the “**Company**”) will be held at Room 1819, 18th Floor, China Building, 29 Queen’s Road Central, Central, Hong Kong on Friday, June 21, 2024 at 2:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and independent auditor of the Company (the “**Auditor**”) for the year ended December 31, 2023.
2. To re-elect Mr. Zheng Wei as an executive Director.
3. To re-elect Professor Liao Jianwen as a non-executive Director.
4. To re-elect Professor Chen Zhiwu as an independent non-executive Director.
5. To re-elect Mr. Zhou Hao as an independent non-executive Director.
6. To re-elect Dr. Li Yao as an independent non-executive Director.
7. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
8. To re-appoint KPMG as Auditor and authorise the Board to fix their remuneration for the year ending December 31, 2024.

9. 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 during the Relevant Period (as defined below) of all the powers of the Company to purchase class B ordinary shares in the share capital of the Company (“**Class B Shares**”) on The Stock Exchange of Hong Kong Limited or on another stock exchange recognized by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of Class B Shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding any Class B Shares that are held as treasury shares) as at the date of passing this resolution (subject to adjustment in the case of any consolidation or subdivision of the shares of the Company after the passing of this resolution) and the said approval shall be limited accordingly; and
- (c) for the purpose 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 to be held under any applicable laws of the Cayman Islands or the memorandum and articles of association of the Company; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority.”

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

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorized and unissued Class B Shares or securities convertible into Class B Shares, or options, warrants or similar rights to subscribe for Class B Shares or such convertible securities of the Company (other than issuance of options, warrants or similar rights to subscribe for additional Class B Shares or securities convertible into Class B Shares for cash consideration) (including any sale or transfer of Class B Shares out of treasury that are held as treasury Shares) (which shall have the meaning ascribed to it

under the Rules Governing the Listing of Securities on The Stock Exchange of the Hong Kong Limited coming into effect on June 11, 2024) and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorize the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Class B Shares allotted or agreed conditionally or unconditionally to be allotted by the Directors (including any sale or transfer of Class B Shares out of treasury that are held as treasury Shares) pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of any subscription rights attaching to any warrants which may be allotted and issued by the Company from time to time;
 - (iii) the exercise of any options that have been granted under the 2021 ESOP (as defined below); and
 - (iv) any adjustment of rights to subscribe for Class B Shares under options, warrants or a special authority granted by other Shareholders,

shall not exceed 20% of the total number of issued shares of the Company (excluding any Class B Shares that are held as treasury Shares) as at the date of passing this resolution (subject to adjustment in the case of any consolidation or subdivision of the shares of the Company after the passing of this resolution) and the said approval shall be limited accordingly;

- (d) 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 to be held under any applicable laws of the Cayman Islands or the memorandum and articles of association of the Company; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority.

“Rights Issue” means the allotment or issue of shares or other securities in the Company which would or might require shares to be allotted and issued pursuant to an offer made to all the shareholders (excluding for such purpose any shareholder who is resident in a place where such offer would or might be unlawful or impracticable to offer shares in such places without registration of the offering documents or compliance with any legal or regulatory requirements or special formalities in such place under the laws of that place) and, where appropriate, to the holders of other equity securities of the Company entitled to such offer by reference to a fixed record date and pro rata to their then holdings of shares or such other equity securities of the Company (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient (but in compliance with the relevant provisions of the Listing Rules) in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company); and

“2021 ESOP” means the post-IPO share option scheme conditionally approved and adopted by the Company on March 16, 2021.”

11. 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 9 and 10 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 10 of the Notice be and is hereby extended by the addition to the total number of Class B Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued (including any sale or transfer of Class B Shares out of treasury that are held as treasury Shares) by the Directors pursuant to such general mandate of an amount representing the total number of Class B Shares purchased by the Company pursuant to the general mandate referred to in the resolution set out in item 9 of the Notice, provided that such amount shall not exceed 10% of the total number of the issued shares of the Company (excluding any Class B Shares that are held as treasury Shares) as at the date of passing this resolution (subject to adjustment in the case of any consolidation or subdivision of the shares of the Company after the passing of this resolution) and the said approval shall be limited accordingly.”

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

“**THAT** the grant of 19,202,400 share options (the “**Options**”) to Mr. Zhang Shaofeng, an executive Director, the chairman of the Board, and the chief executive officer and a substantial shareholder of the Company, at an exercise price of HK\$13.8 per Class B Share under the 2021 ESOP be and is hereby approved, and

any one of the Directors be and is hereby authorised to do all such further acts or things, to sign and execute all such documents and to take all such steps which in his/her opinion may be necessary, appropriate, desirable or expedient for the purposes of, or in connection with, implementing and/or giving full effect to such grant and the issuance of the shares upon exercise of the Options.”

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

“THAT

- (i) conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) granting the approval for the listing of, and permission to deal in, the Class B Shares which may fall to be issued and allotted (including any transfer of Class B Shares out of treasury that are held as treasury Shares) pursuant to the vesting and/or exercise of any share option(s) and/or share award(s) (the “**Award(s)**”) that may be granted under the 2024 share scheme of the Company (the “**2024 Share Scheme**”, a copy of which has been produced to the meeting marked “A” and initialed by the chairman of the meeting for the purpose of identification), the 2024 Share Scheme be and is hereby approved and adopted and that the Board or its delegate(s) 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 under which Awards will be granted to eligible participants (the “**Eligible Participants**”) of the 2024 Share Scheme in accordance with the provisions of the 2024 Share Scheme;
- (b) to modify and/or amend the 2024 Share Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2024 Share Scheme relating to modification and/or amendment and subject to Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”);
- (c) to issue and allot from time to time such number of Class B Shares (including any transfer of Class B Shares out of treasury that are held as treasury Shares) as may be required to be issued or transferred pursuant to the vesting and/or exercise of Awards and subject to the Listing Rules;
- (d) to make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any new Class B Shares or any part thereof that may thereafter from time to time be issued and allotted pursuant to the vesting and/or exercise of the Awards; and

- (e) 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.
 - (ii) the Scheme Mandate Limit as defined in the 2024 Share Scheme being 10% of the total number of shares (the “**Shares**”) of the Company (including class A ordinary shares of the Company (the “**Class A Shares**”) and Class B Shares but excluding any treasury Shares) in issue as at the date of passing this resolution) be and is hereby approved and adopted and that the Board be and is hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Board may consider necessary, desirable or expedient to effect and implement the Scheme Mandate Limit.”
14. To consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT** conditional upon the passing of ordinary resolution numbered 13 above, the Service Provider Sublimit (as defined in the 2024 Share Scheme) on the total number of Class B Shares that may be issued (including any transfer of Class B Shares out of treasury that are held as treasury Shares) in respect of all Awards to be granted to Service Provider Participants (as defined in the 2024 Share Scheme) under the 2024 Share Scheme or all other share schemes of the Company (i.e. 1% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing this resolution) be and is hereby approved and adopted and the Board be and is hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Board may consider necessary, desirable or expedient to effect and implement the Service Provider Sublimit.”

SPECIAL RESOLUTION

15. To consider and, if thought fit, the following resolution as a special resolution:

“**THAT** the fifth amended and restated memorandum and articles of association of the Company (the “**New Memorandum and Articles of Association**”) (a copy of which has been produced to this meeting and marked “B” and initialed by the chairman of the meeting for the purpose of identification) be and is hereby approved and adopted as the new memorandum and articles of association of the Company in substitution for and to the exclusion of the existing fourth amended and restated memorandum and articles of association of the Company with immediate effect after the closing of the meeting, and that any one of the Directors be and is hereby authorised to do all things necessary or expedient to implement the adoption of the New Memorandum and Articles of Association.”

By order of the Board
Bairong Inc.
Zhang Shaofeng
Chairman

Hong Kong, May 17, 2024

Registered office:

PO Box 309, Ugland House
Grand Cayman KY1-1104, Cayman Islands

Headquarters:

1-3/F, Tower A, No. 10 Furong Street
Chaoyang District, Beijing, China

Principal place of business in Hong Kong:

31/F, Tower Two, Times Square
1 Matheson Street, Causeway Bay
Hong Kong

Notes:

- (i) Any member of the Company entitled to attend and vote at this meeting is entitled to appoint another person as proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint any number of proxies to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (ii) In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at the Hong Kong share registrar of the Company (i.e. Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong) as soon as possible but in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.
- (iii) To ascertain shareholders' eligibility to attend and vote at this meeting, the register of members of the Company will be closed from Tuesday, June 18, 2024 to Friday, June 21, 2024 (both days inclusive) during which period no share transfer will be effected. In order to qualify for attending and voting at the annual general meeting, unregistered holders of shares of the Company should ensure that all completed transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company (i.e. Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong), for registration no later than 4:30 p.m. on Monday, June 17, 2024.

As at the date of this announcement, the Board comprises Mr. Zhang Shaofeng and Mr. Zheng Wei as executive Directors, Mr. Bai Linsen and Professor Liao Jianwen as non-executive Directors, and Professor Chen Zhiwu, Mr. Zhou Hao and Dr. Li Yao as independent non-executive Directors.