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If you have sold or transferred all your shares in **Seazen Group Limited**, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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seazen
新城发展
SEAZEN GROUP LIMITED
新城發展控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1030)

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
WHO HAS SERVED FOR MORE THAN NINE YEARS;
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
AMENDMENTS TO THE EXISTING MEMORANDUM AND
ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Seazen Group Limited to be held at 10:00 a.m. on Friday, 28 June 2024 at Room 1108, 11/F, Seazen Holdings Tower B, No. 5, Lane 388, Zhongjiang Road, Putuo District, Shanghai, PRC is set out on pages 28 to 34 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 10:00 a.m. on Wednesday, 26 June 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof if they so wish.

6 June 2024

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 10:00 a.m on Friday, 28 June 2024 at Room 1108, 11/F, Seazen Holdings Tower B, No. 5, Lane 388, Zhongjiang Road, Putuo District, Shanghai, PRC, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as originally adopted or as from time to time altered in accordance with the Companies Act
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Companies Act”	the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Seazen Group Limited (新城發展控股有限公司), an exempted company incorporated on 23 April 2010 with limited liability under the laws of the Cayman Islands, with its Shares listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“ESG Committee”	the environmental, social and governance committee of the Company
“Existing Memorandum and Articles of Association”	the existing Memorandum and Articles of Association adopted by special resolution of the Shareholders on 23 June 2022 which is currently in force
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with the Shares not exceeding 20 per cent of the number of issued Shares as at the date of passing of the relevant resolution granting the Issue Mandate

DEFINITIONS

“Latest Practicable Date”	3 June 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Memorandum”	the memorandum of association of the Company, as originally adopted or as from time to time altered in accordance with the Companies Act
“New Memorandum and Articles of Association”	the fourth amended and restated memorandum and articles of association of the Company consolidating the Proposed Amendments to be approved and adopted by the Shareholders at the Annual General Meeting
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan Region
“Proposed Amendments”	the proposed amendments to the Existing Memorandum and Articles of Association as set out in Appendix IV to this circular
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10 per cent of the number of the issued Shares as at the date of passing of the relevant resolution granting the Repurchase Mandate
“RMB”	Renminbi, the lawful currency of the PRC
“Seazen Holdings”	Seazen Holdings Co., Ltd.* (新城控股集團股份有限公司), a subsidiary of the Company whose A-shares are listed on the Shanghai Stock Exchange (Stock Code: 601155)
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of HK\$0.001 each

DEFINITIONS

“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“%” or “per cent”	per cent

In this circular, the terms “close associate”, “core connected person”, “controlling Shareholder”, “subsidiary” and “substantial Shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

* *For identification purpose only*

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新城发展
SEAZEN GROUP LIMITED
新城發展控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1030)

Executive Directors:

Mr. Lv Xiaoping (*Chief Executive Officer*)
Mr. Lu Zhongming

Non-Executive Directors:

Mr. Wang Xiaosong (*Chairman*)
Mr. Zhang Shengman

Independent Non-Executive Directors:

Mr. Chen Huakang
Mr. Zhu Zengjin
Mr. Zhong Wei

Registered office:

Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205
Cayman Islands

*Principal place of business
in Hong Kong:*

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

6 June 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
WHO HAS SERVED FOR MORE THAN NINE YEARS;
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
AMENDMENTS TO THE EXISTING MEMORANDUM AND
ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (i) the grant to the Directors of the Issue Mandate and the Repurchase Mandate; (ii) the re-election of the retiring Directors and continuous appointment of independent non-executive Director

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who has served for more than nine years; (iii) the appointment of independent non-executive Director; and (iv) the Proposed Amendments to the Existing Memorandum and Articles of Association.

2. ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the general mandate to issue Shares. At the Annual General Meeting, an ordinary resolution no. 5(A) will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares not exceeding 20 per cent of the number of issued Shares as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the issued shares of the Company comprised 7,065,741,521 Shares. Subject to the passing of the ordinary resolution no. 5(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue a maximum of 1,413,148,304 Shares.

In addition, subject to a separate approval of the ordinary resolution no. 5(C), the number of Shares repurchased by the Company under ordinary resolution no. 5(B) will also be added to extend the 20 per cent limit of the Issue Mandate as mentioned in the ordinary resolution no. 5(A) provided that such additional amount shall not exceed 10 per cent of the number of issued Shares as at the date of passing the resolutions in relation to the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares of the Company pursuant to the Issue Mandate.

The Issue Mandate will continue to be in force from the passing of the said resolution until 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 any applicable laws or the Articles of Association to be held; and (iii) the revocation or variation of the authority given under such ordinary resolution by an ordinary resolution of the Shareholders in general meeting.

3. REPURCHASE MANDATE

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10 per cent of the number of issued Shares as at the date of passing of the resolution in relation to the Repurchase Mandate.

The Repurchase Mandate, if approved, will continue in force until 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 any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation of the authority given under such ordinary resolution by an ordinary resolution of the Shareholders in general meeting.

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

4. RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS

In accordance with article 16.18 of the Articles of Association, Mr. Wang Xiaosong, Mr. Lv Xiaoping, Mr. Zhu Zengjin and Mr. Chen Huakang shall retire from office as Directors at the Annual General Meeting, among which (i) Mr. Wang Xiaosong, Mr. Lv Xiaoping and Mr. Zhu Zengjin being eligible, have offered themselves for re-election as Directors at the Annual General Meeting. In accordance with code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, as Mr. Zhu Zengjin has served as an independent non-executive Director for more than nine years, his further appointment should be subject to a separate resolution to be approved by Shareholders; and (ii) Mr. Chen Huakang will retire from the Board with effect from the conclusion of the Annual General Meeting and will not offer himself for re-election, in order to maintain good corporate governance practices of the Company as he had served on the Board for more than eleven years and to devote more time to his personal endeavors. For further details, please refer to the announcement of the Company dated 4 June 2024 in relation to the retirement of Mr. Chen Huakang.

The Company has a nomination policy in place which set out the key nomination criteria and procedures when considering the candidates to be appointed or re-appointed as directors of the Company. The Nomination Committee has considered a number of aspects, including but not limited to skills, knowledge, experience, qualifications, gender, age, cultural and educational background, overall contribution to the Company, and the service, participation and performance within the Board of each of the retiring Directors when making the recommendation to the Board for the re-election of the retiring Directors at the Annual General Meeting.

The Nomination Committee and the Board have reviewed the annual written independence confirmation of Mr. Zhu Zengjin, and assessed his independence based on the independence guidelines set out in Rule 3.13 of the Listing Rules and noted that none of the factors set out in Rule 3.13 of the Listing Rules applies. In assessing the independence of Mr. Zhu Zengjin, the Board and the Nomination Committee have also considered the independent nature of his roles and duties and the character and judgement demonstrated by his commitment and contribution during his years of service and other relevant factors. Mr. Zhu Zengjin has not been involved in any management role in the Company nor in any relationships which would interfere with the exercise of his independent judgement. The Board is of the view that despite his length of service, Mr. Zhu Zengjin maintains independent mindset and provides invaluable expertise, knowledge, experience, professionalism, continuity and stability to the Board, and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company. Mr. Zhu Zengjin's professional knowledge contribute to the Board's diversity of experience.

LETTER FROM THE BOARD

The Nomination Committee was of the view that the retiring Directors, namely Mr. Wang Xiaosong, Mr. Lv Xiaoping and Mr. Zhu Zengjin, who are subject to re-election met the criteria set out in the nomination policy and has recommended to the Board on the re-appointment of such retiring Directors at the Annual General Meeting.

Based on the above, the Board, upon the recommendation of the Nomination Committee (with Mr. Zhu Zengjin abstaining), considers that (i) the re-election of Mr. Wang Xiaosong, Mr. Lv Xiaoping and Mr. Zhu Zengjin will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity and is in the best interests of the Company and Shareholders as a whole; and (ii) Mr. Zhu Zengjin to be independent and believes that he should be re-elected as independent non-executive Director and should continue to contribute effectively to the Board. Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

5. PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Pursuant to code provision B.2.4(b) of the Corporate Governance Code set out in Part 2 of Appendix C1 to the Listing Rules, where all the independent non-executive Directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting.

All of the independent non-executive Directors have served the Company for more than nine years. The lengths of their tenure are set out below:

Name	Date of appointment	Length of tenure (approximately)
Mr. Chen Huakang*	6 November 2012	11 years
Mr. Zhu Zengjin	6 November 2012	11 years
Mr. Zhong Wei	3 December 2014	9 years

* Mr. Chen Huakang will retire as an independent non-executive Director at the conclusion of the Annual General Meeting.

In connection to the above, in accordance with code provision B.2.4(b) of the Corporate Governance Code, as well as to fill the casual vacancy on the Board following the retirement of Mr. Chen Huakang which shall take effect from the conclusion of the Annual General Meeting, the Board had proposed to appoint Ms. Wu Ke as an independent non-executive Director with effect from the conclusion of the Annual General Meeting, subject to the Shareholders' approval at the Annual General Meeting. After Ms. Wu Ke's joining, the diversity of the Board will be further enhanced by increasing the ratio of female in the Board. She meets the qualification requirements to serve as a Director as stipulated in relevant laws, regulations and the Articles of Association. Ms. Wu Ke also meets the requirements of independence under Rule 3.13 of the Listing Rules and holds less than seven listed company directorships. If the proposed

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appointment is approved by Shareholders at the Annual General Meeting, Ms. Wu Ke will be appointed as a chairman of the Audit Committee and a member of the Remuneration Committee following the retirement of Mr. Chen Huakang at the conclusion of the Annual General Meeting. For further information, please refer to the announcement of the Company dated 4 June 2024 in relation to, among others, the retirement of Mr. Chen Huakang and the proposed appointment of Ms. Wu Ke.

The nomination of Ms. Wu Ke was made by the Nomination Committee in accordance with the nomination policy and took into account the diversity aspects (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and work experience) as set out under the board diversity policy of the Company. The Nomination Committee also took into account the extensive knowledge and professional experience of Ms. Wu Ke, the profile of which is set out in Appendix II to this circular.

6. PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposed to amend the Existing Memorandum and Articles of Association for the purposes of, among others, (i) updating and bringing the Existing Memorandum and Articles of Association in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023; and (ii) incorporating certain housekeeping changes. Accordingly, the Board proposed to adopt the New Memorandum and Articles of Association which consolidates the Proposed Amendments in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association in its entirety.

Details of the Proposed Amendments are set out in Appendix IV to this circular.

The Proposed Amendments and the adoption of the New Memorandum and Articles of Association are subject to the approval of the Shareholders by way of special resolution at the Annual General Meeting and will become effective upon the approval by the Shareholders at the Annual General Meeting.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for companies listed on the Stock Exchange.

The Proposed Amendments and the New Memorandum and Articles of Association are prepared in English. The Chinese translation thereof is for reference only and in case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

LETTER FROM THE BOARD

7. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 28 to 34 of this circular is the notice of the Annual General Meeting containing, inter alia, ordinary resolutions in relation to the granting to the Directors of the Issue Mandate and the Repurchase Mandate, the approval for the re-election of the retiring Directors and continuous appointment of independent non-executive Director who has served for more than nine years and the appointment of the independent non-executive Directors, and the special resolution in relation to the Proposed Amendments and the adoption of the New Memorandum and Articles of Association.

8. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. before 10:00 a.m. on Wednesday, 26 June 2024) or at any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjointed meeting thereof if they so wish.

9. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting (save for certain procedural or administrative matters) must be taken by poll. The chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting be taken by way of poll pursuant to article 13.6 of the Articles of Association.

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

10. CLOSURE OF TRANSFER BOOKS AND REGISTER OF MEMBERS

The transfer books and register of members of the Company will be closed from Tuesday, 25 June 2024 to Friday, 28 June 2024, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the Annual General Meeting to be held on Friday, 28 June 2024, during which period no share transfers will be registered. In order to qualify for attending the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 24 June 2024 for registration.

LETTER FROM THE BOARD

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.

12. RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Issue Mandate and the Repurchase Mandate, the approval of the re-election of the retiring Directors and continuous appointment of independent non-executive Director who has served for more than nine years, the proposed appointment of independent non-executive Director and the Proposed Amendments and the adoption of the New Memorandum and Articles of Association are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By order of the Board
Seazen Group Limited
Wang Xiaosong
Chairman

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

1. NON-EXECUTIVE DIRECTOR

Wang Xiaosong (王曉松), aged 36, was appointed as our non-executive Director in October 2013 and appointed as our chairman in July 2019. Mr. Wang joined Jiangsu Seazen Co., Ltd.* (江蘇新城地產股份有限公司) (“**Jiangsu Seazen**”) in 2009 as civil engineer and subsequently as project manager. Between November 2011 and January 2013, Mr. Wang became the vice president and general manager of the marketing department of Jiangsu Seazen where he was responsible for and gained valuable experience in sales and market research. Mr. Wang has served as a director of Jiangsu Seazen since April 2013. In February 2013, Mr. Wang was appointed as the president of Jiangsu Seazen, and has been responsible for its general management; and from 14 December 2015 to 26 October 2016, he served as the general manager of Seazen Holdings. In addition, since March 2015, Mr. Wang has been a director of Seazen Holdings, and has been appointed as the chairman of Seazen Holdings in July 2019. He was appointed as the President of Seazen Holdings from 24 August 2018 to January 2021. Since July 2019, Mr. Wang acted as a non-executive director of S-Enjoy Service Group Co., Limited (a company whose shares are listed on the Stock Exchange (stock code: 1755)). Mr. Wang graduated from Nanjing University (南京大學) with a bachelor’s degree in Environmental Sciences in 2009. Mr. Wang is the son of Mr. Wang Zhenhua, the controlling Shareholder of the Company.

As at the Latest Practicable Date, Mr. Wang was interested in (i) 6,000,000 issued Shares, representing approximately 0.08% of the issued Shares; (ii) 500,000 shares of Seazen Holdings (an associated corporation of the Company), representing approximately 0.02% of the issued shares of Seazen Holdings.

Mr. Wang has entered into an appointment letter with the Company for a term of three years commencing from 18 October 2021, and may be terminated in accordance with the terms of the appointment letter. The remuneration package of Mr. Wang is determined with reference to his background, experience and duties and responsibilities with the Group and the prevailing market conditions. For the year ended 31 December 2023, the total emoluments paid to Mr. Wang (including salaries and other allowances, performance related bonus, retirement scheme contribution and share-based payment) is approximately RMB4.48 million.

2. EXECUTIVE DIRECTOR

Mr. Lv Xiaoping (“**Mr. Lv**”), aged 62, joined the Group in 2001. Mr. Lv was appointed as a non-executive Director from November 2012 and redesignated as an executive Director and the chief executive officer of the Company in January 2016. He was also appointed as a member of the environmental, social and governance committee of the Company in November 2020. Mr. Lv has served as the vice president of Seazen Holdings between September 2001 and August 2004, the general manager of Seazen Holdings between March 2015 and December 2015 and has served as a director of Seazen Holdings since March 2015. Mr. Lv also served as a director and the president of Jiangsu Seazen between August 2004 and January 2013, during which Mr. Lv was principally responsible for the overall management of the Group’s residential property development business carried out by Jiangsu Seazen. Since February 2013, Mr. Lv has been the vice chairman of Jiangsu Seazen. Seazen Holdings is currently listed on the Shanghai Stock Exchange (the “SSE”) (stock code: 601155) and Jiangsu Seazen was previously listed on the SSE (stock code: 900950), both of which are subsidiaries of the Company. Since April 2018, Mr. Lv has served as a non-executive director of S-Enjoy Service Group Co., Limited, a listed company on the Stock Exchange (stock code: 1755). Mr. Lv graduated from Naval University of Engineering with a bachelor degree in engineering in 1983 and later graduated from China European International Business School with a master degree in business administration in 2007. Prior to joining the Group, Mr. Lv worked in Changchai Company Limited* (常柴股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000570) between 1987 and 2001 and served as the secretary to the board of directors and head of investment department, where he was responsible for business development and investment strategies.

As at the Latest Practicable Date, Mr. Lv was interested in 14,500,000 issued Shares, which represents approximately 0.21% of the total issued Shares.

Mr. Lv has entered into an appointment letter with the Company for a term of three years commencing from 7 January 2022, and may be terminated in accordance with the terms of the appointment letter. The remuneration package of Mr. Lv is determined with reference to his background, experience and duties and responsibilities with the Group and the prevailing market conditions. For the year ended 31 December 2023, the total emoluments paid to Mr. Lv (including salaries and other allowances, performance related bonus, retirement scheme contribution and share-based payment) is approximately RMB5.46 million.

3. INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Zhu Zengjin (“**Mr. Zhu**”), aged 60, was appointed as an independent non-executive Director, the chairman of each of the Nomination Committee and the Remuneration Committee, and a member of the Audit Committee in November 2012. Mr. Zhu joined the Group in November 2012. He graduated from Nanjing University (南京大學) with a bachelor’s degree in law in 1985 and from Beijing University (北京大學) with an EMBA degree in 2005. Prior to joining the Group, Mr. Zhu has successively served as the head of the business department, the deputy head and partner of Jiangsu C&T Partners Law Firm (江蘇世紀同仁律師事務所) from July 1985 to the present. Mr. Zhu was also a listing committee member of the GEM Board of the China Securities Regulatory Commission between August 2009 and August 2011.

Mr. Zhu has signed a letter of appointment with the Company for a term of two years commencing from 6 November 2022. He is entitled to an annual fee of RMB350,000 and a discretionary bonus which was determined by the Board with reference to his job responsibility and prevailing market rate.

Save as disclosed above and as at the Latest Practicable Date, each of the above Directors does not have any interest in or is deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO, has not held any directorships in other listed public companies during the past three years, does not hold any other position with the Company or other members of the Group and does not have any other relationships with any of the other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed above, there are no other matters concerning each of the above Directors that need to be brought to the attention of the Shareholders in connection with their respective re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The following are the particulars of Ms. Wu Ke (as required by the Listing Rules), who is proposed to be elected as independent non-executive Director at the Annual General Meeting.

Ms. Wu Ke (“Ms. Wu”), aged 48, has over 29 years of experiences in the field of accounting. Ms. Wu is currently a partner and senior manager of Changzhou Huifeng Certified Public Accountants Co., Ltd. (常州滙豐會計師事務所有限公司), where she has joined since October 1999. Prior to that, between July 1995 and October 1999, Ms. Wu served as a project manager at Changzhou New District Accounting Firm (常州新區會計師事務所) (previously known as Changzhou New District Audit Firm (常州新區審計師事務所) and Changzhou High-tech Industrial Development Zone Audit Firm (常州高新技術產業開發區審計師事務所)), which was merged to Changzhou Huifeng Certified Public Accountants Co., Ltd. upon enterprise restructuring in October 1999.

Ms. Wu qualified as a intermediate accountant by the Ministry of Finance and the Ministry of Personnel of the People’s Republic of China in May 2000, and she has been a certified public accountant in the People’s Republic of China since July 2000. Ms. Wu has also been a registered expert consultant in Jiangsu Province (江蘇省註冊諮詢專家) certified by the Jiangsu Provincial Department of Science and Technology and Jiangsu Consulting Association since December 2016.

Ms. Wu graduated from Jiangsu Radio and Television University* (江蘇廣播電視大學), now known as Jiangsu Open University (江蘇開放大學)) majoring in foreign trade accounting in July 1995, and subsequently graduated from Jiangsu University majoring in accounting in July 2002.

Upon approval of the appointment of Ms. Wu as an independent non-executive Director by the Shareholders at the AGM, a letter of appointment will be entered into between Ms. Wu and the Company for a term of two years commencing from the conclusion of the AGM. Ms. Wu’s appointment as an independent non-executive Director is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company’s articles of association. Ms. Wu will be entitled to an annual fee of RMB350,000 and a discretionary bonus which was determined by the Board with reference to her job responsibility and prevailing market rate.

As at the Latest Practicable Date, save as disclosed above, Ms. Wu has confirmed that (i) she does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) she does not hold any position within the Company or other members of the Group; (iii) she does not hold any directorship in any listed public companies which are listed in Hong Kong or overseas in the past three years and other major appointments and professional qualifications; (iv) there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders; and (v) she does not have any interest in or is deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Ms. Wu has confirmed (i) her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) that there are no other factors that may affect her independence at the time of her appointment.

Ms. Wu will be obtaining the legal advice referred to in Rule 3.09D of the Listing Rules before her appointment becoming effective.

The following is an explanatory statement required by the Stock Exchange to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

- (i) the shares proposed to be repurchased by a company must be fully paid-up;
- (ii) the company has previously sent to its shareholders an explanatory statement complying with the Listing Rules; and
- (iii) all on market repurchase of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the Directors to make such repurchase, and a copy of such resolution together with the necessary documentation have been delivered to the Stock Exchange in accordance with the Listing Rules.

2. ISSUED SHARES

As at the Latest Practicable Date, the issued Shares comprised 7,065,741,521 Shares of nominal value of HK\$0.001 each. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 706,574,152 Shares which represent 10% of the issued Shares, during the period ending on 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 any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting.

3. REASONS AND FUNDING OF REPURCHASES

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

Repurchases of Shares will be financed out of funds legally available for the purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the

repurchase or out of capital subject to and in accordance with the Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Companies Act.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, it may not have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Wang Zhenhua and Ms. Chen Jing were deemed to be interested in 4,575,615,179 Shares within the meaning of Part XV of the SFO, representing approximately 64.76% of the issued Shares. In the event that the Directors should exercise in full the Repurchase Mandate, their interests will be increased to approximately 71.95% of the issued Shares. On the basis of the aforesaid increase of shareholding, the Directors are not aware of any consequences of such repurchases of Shares that would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full. As the exercise of the Repurchase Mandate in full would result in insufficient public float of the Company, the Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total issued Shares.

To the best knowledge, information and belief of the Company and after making all reasonable enquiries, as at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued Shares:

Name of substantial shareholder	Capacity/Nature of interest	Number of Ordinary Shares held (note 1)	Approximate percentage of issued Shares (%)
Wang Zhenhua (notes 2, 3 and 4)	Founder of a discretionary trust	4,474,549,274 (L)	63.33
Chen Jing (note 3)	Interest of spouse	101,065,905 (L)	1.43
	Interest of spouse	4,474,549,274 (L)	63.33
	Interest in a controlled corporation	101,065,905 (L)	1.43
Chen Ting Sen (PTC) Limited (note 4)	Trustee	4,474,549,274 (L)	63.33
Infinity Fortune Development Limited (note 4)	Interest in a controlled corporation	4,474,549,274 (L)	63.33
First Priority Group Limited (note 4)	Interest in a controlled corporation	4,474,549,274 (L)	63.33
Wealth Zone Hong Kong Investments Limited (note 5)	Beneficial owner	4,474,549,274 (L)	63.33

Notes:

- (1) The letter "L" denotes the long position in Shares.
- (2) Mr. Wang Zhenhua is the founder of the Hua Sheng Trust, through which Chen Ting Sen (PTC) Limited held 4,474,549,274 Shares through its controlled corporations in its capacity as trustee. In addition, Mr. Wang is the spouse of Ms. Chen Jing and is deemed to be interested in all the Shares in which Ms. Chen Jing has interest under the SFO.
- (3) The 101,065,905 Shares were held by Set Hero Developments Limited, which is wholly-owned by Ms. Chen Jing. Ms. Chen is deemed to be interested in all the Shares held by Set Hero Developments Limited under the SFO. In addition, Ms. Chen is the spouse of Mr. Wang Zhenhua and is deemed to be interested in all the Shares in which Mr. Wang Zhenhua has interest under the SFO.
- (4) Chen Ting Sen (PTC) Limited, as trustee of Hua Sheng Trust, which was established by Mr. Wang Zhenhua as settlor in favour of his family members, held 100% of the issued shares of Infinity Fortune Development Limited which in turn held 100% of the issued shares of First Priority Group Limited.
- (5) Wealth Zone Hong Kong Investments Limited is held as to 100% of its issued shares by First Priority Group Limited.

5. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made reasonable enquiries, any of their close associates has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. STATEMENTS FROM THE DIRECTORS

The Directors will exercise the power of the Company to make repurchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the Existing Memorandum and Articles of Association.

The Directors have confirmed that neither the explanatory statement set out in Appendix III to this circular nor the proposed share repurchase has any unusual features.

7. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares have been made by the Company in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

8. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date:

Month	Highest Price <i>HK\$</i>	Lowest Price <i>HK\$</i>
2023		
June	1.80	1.36
July	1.92	1.23
August	1.85	1.24
September	1.92	1.38
October	1.44	1.19
November	1.65	1.23
December	1.47	1.17
2024		
January	1.28	0.94
February	1.20	0.94
March	1.18	1.01
April	1.44	0.89
May	1.74	1.31
June (up to the Latest Practicable Date)	1.50	1.45

The following are the Proposed Amendments. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Existing Memorandum and Articles of Association or the New Memorandum and Articles of Association (as the case may be). If the serial numbering of the clauses of the Existing Memorandum and 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 New Memorandum and Articles of Association as so amended shall be changed accordingly, including cross-references.

SPECIFIC AMENDMENTS

Articles No. (original No./new No.)	Amendments
3.4	<p>Making the following amendments as indicated:</p> <p>If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.</p>

Articles No. (original No./new No.)	Amendments
28.6	<p>Making the following amendments as indicated:</p> <p>To the extent permitted by and subject to due compliance with these Articles, the Companies Act and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Companies Act, a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the Companies Act and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditor's 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 the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.</p>

Articles No. (original No./new No.)	Amendments
30.1	<p>Making the following amendments as indicated:</p> <p>Except as otherwise provided in these Articles, any notice or document <u>(including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules)</u> may be served by the Company and any notices may be served by the Board on any member either <u>in any of the following manner which complies with the requirements of the Listing Rules:</u></p> <p>(a) <u>personally or by leaving it at the registered address of such member as appearing in the register;</u></p> <p>(b) <u>by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register (which shall be sent by airmail where the notice or document is posted from one country to another);or, to the extent permitted by the Listing Rules and all applicable laws and regulations,</u></p> <p>(c) <u>by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company;or</u></p>

Articles No. (original No./new No.)	Amendments
	<p>(d) by placing it on the Exchange's website and the Company's Website; provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or</p> <p>(e) (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules.</p> <p>In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>
30.4	<p>Making the following amendments as indicated:</p> <p>[Intentionally left blank] A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.</p>

Articles No. (original No./new No.)	Amendments
30.5	<p>Making the following amendments as indicated:</p> <p>Any notice or document <u>(including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules)</u> sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.</p>
30.6	<p>Making the following amendments as indicated:</p> <p>Any notice or other document <u>(including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules)</u> delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.</p>
30.8	<p>Making the following amendments as indicated:</p> <p>Any notice or document <u>(including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules)</u> given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, <u>and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient.</u></p>

Articles No. (original No./new No.)	Amendments
30.9	<p>Making the following amendments as indicated:</p> <p><u>A notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules)</u> may be given by the Company to the person or persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him or them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, <u>or by electronic means to such contact details supplied by such person</u> or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p>
30.10 (new)	<p>Addition of the following as new Article immediately after Article 30.9:</p> <p><u>Any notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) served and delivered by being placed on the Company’s Website and the Exchange’s website shall be deemed to have been served or delivered on the day it was so published or as may be prescribed by the Listing Rules.</u></p>

Articles No. (original No./new No.)	Amendments
30.11 (now 30.12)	<p>Making the following amendments as indicated:</p> <p>Any notice or document <u>(including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules)</u> delivered or sent <u>by post to or left at the registered address of any member or by electronic means to such contact details or websites of any member, or by publishing it on the Company’s website and the website of the Exchange’s website</u> in pursuance of these Articles, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.</p>

seazen
新城发展
SEAZEN GROUP LIMITED
新城發展控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1030)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of Seazen Group Limited (the “**Company**”) will be held at 10:00 a.m. on Friday, 28 June 2024 at Room 1108, 11/F, Seazen Holdings Tower B, No. 5, Lane 388, Zhongjiang Road, Putuo District, Shanghai, PRC for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and auditor for the year ended 31 December 2023.
2. To consider the re-election of the Directors, each as a separate resolution:
 - (A) To re-elect Mr. Wang Xiaosong as non-executive Director.
 - (B) To re-elect Mr. Lv Xiaoping as executive Director.
 - (C) To re-elect Mr. Zhu Zengjin (who has served more than nine years) as independent non-executive Director.
 - (D) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To consider and approve the appointment of Ms. Wu Ke as an independent non-executive Director, and authorise the Board to fix the remuneration of the Director.
4. To re-appoint PricewaterhouseCoopers as auditor of the Company and authorise the Board to fix its remuneration.
5. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:
 - (A) “**That:**
 - (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with

additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the share option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend 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 in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20 per cent of the number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:
 - (a) "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and

- (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (b) “Rights Issue” means an offer of shares of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Directors to holders of shares of the Company or any class thereof whose names appear on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”
- (B) “That:
- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognized for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its shares at a price determined by the Directors;
- (iii) the aggregate number of the shares of the Company, which may be repurchased by the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the number of the issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;

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

(v) for the purpose of this resolution:

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

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and

(c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(C) “**That** conditional upon the resolutions numbered 5(A) and 5(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5(A) set out in the notice convening this meeting be and is hereby extended by the addition to the number of the shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 5(B) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent of the number of the issued shares of the Company as at the date of passing of this resolution.”

SPECIAL RESOLUTION

And to consider and, if thought fit, pass the following resolution as a special resolution (with or without modification):

6. “**That** the Proposed Amendments to the Existing Memorandum and Articles of Association of the Company as set out in Appendix IV to the circular of the Company dated 6 June 2024 (the “**Circular**”) and the New Memorandum and Articles of Association of the Company in the form of the document marked “A” and produced to the Meeting (for the purpose of identification initialed by the chairman of the Meeting) which consolidates all the Proposed Amendments mentioned in the Circular, be and are hereby approved and adopted as the new memorandum and articles of association of the Company with immediate effect after the close of the Meeting, and any one Director or joint company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents and make all such arrangement as he or she shall, in his or her absolute discretion, deem necessary or expedient to give effect to the foregoing, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

By order of the Board
Seazen Group Limited
Wang Xiaosong
Chairman

The PRC, 6 June 2024

Registered office:
Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205
Cayman Islands

*Principal place of business
in Hong Kong:*
31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay, Hong Kong

Notes:

- (i) Ordinary resolution numbered 5(C) will be proposed to the shareholders for approval provided that ordinary resolutions numbered 5(A) and 5(B) are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. On a poll, votes may be given either personally or by proxy.
- (iii) In the case of joint holders, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. before 10:00 a.m. on Wednesday, 26 June 2024) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) The transfer books and register of members of the Company will be closed from Tuesday, 25 June 2024 to Friday, 28 June 2024, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the Annual General Meeting to be held on Friday, 28 June 2024, during which period no share transfers can be registered. In order to qualify for attending the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 24 June 2024 for registration.
- (vi) In respect of ordinary resolution numbered 2 above, Mr. Wang Xiaosong, Mr. Lv Xiaoping and Mr. Zhu Zengjin shall retire at the Meeting and being eligible, have offered themselves for re-election at the above meeting. Details of the above retiring Directors are set out in Appendix I to the accompanied circular dated 6 June 2024.
- (vii) In respect of the ordinary resolution numbered 5(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (viii) In respect of ordinary resolution numbered 5(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix III to the accompanied circular dated 6 June 2024.
- (ix) Pursuant to Rule 13.39(4) of the Listing Rules, voting for the resolutions set out in this notice will be taken by poll at the above meeting.
- (x) If Tropical Cyclone Warning Signal No. 8 or above, black rainstorm warning or extreme conditions caused by super typhoons is in effect in Hong Kong after 8:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of the Company at www.seazengroup.com.cn and on the website of the HKEXnews at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.

Unless otherwise stated, the capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 6 June 2024.

As at the date of this notice, the Directors are Mr. Lv Xiaoping and Mr. Lu Zhongming as executive Directors, Mr. Wang Xiaosong and Mr. Zhang Shengman as non-executive Directors, and Mr. Chen Huakang, Mr. Zhu Zengjin and Mr. Zhong Wei as independent non-executive Directors.