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

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

**If you have sold or transferred** all your shares in Zero2IPO Holdings Inc., you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**ZERO2IPO HOLDINGS INC.****清科創業控股有限公司\****(Incorporated in the Cayman Islands with limited liability)***(Stock Code: 1945)**

**PROPOSALS FOR  
GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES  
AND TO REPURCHASE SHARES,  
PROPOSED AMENDMENTS TO POST-IPO RSU SCHEME,  
PROPOSED ADOPTION OF THE SCHEME MANDATE LIMIT,  
RE-ELECTION OF RETIRING DIRECTORS,  
RE-APPOINTMENT OF THE AUDITOR  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Zero2IPO Holdings Inc. to be held at 10th Floor, Air China Century Building, No. 1 Building, No. 40 Xiaoyun Road, Chaoyang District, Beijing, the PRC on Wednesday, May 17, 2023 at 10 a.m. is set out on pages 42 to 48 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.zero2ipo.cn](http://www.zero2ipo.cn)), respectively. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, 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 holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting or any adjournment thereof if they so wish.

April 20, 2023

\* For identification purpose only

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## DEFINITIONS

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

“Adoption Date”	December 7, 2020, being the date on which the Post-IPO RSU Scheme was adopted and approved by the Shareholders
“Amended Post-IPO RSU Scheme”	the amended and restated Post-IPO RSU Scheme proposed by the Board to seek approval from the Shareholders at the AGM
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 10th Floor, Air China Century Building, No. 1 Building, No. 40 Xiaoyun Road, Chaoyang District, Beijing, the PRC on Wednesday, May 17, 2023 at 10 a.m. or any adjournment thereof, the notice of which is set out on pages 42 to 48 of this circular
“Articles of Association”	the articles of association of the Company adopted on May 18, 2022 and as amended from time to time
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act of the Cayman Islands, Cap. 22 (Law 3 of 1961) as amended, supplemented or otherwise modified from time to time
“Company”	Zero2IPO Holdings Inc. (清科創業控股有限公司*), a company incorporated in the Cayman Islands on August 1, 2019 as an exempted company with limited liability, whose Shares are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

\* *For identification purpose only*

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## DEFINITIONS

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“Independent Third Party”	means any entity or person who is not a connected person of the Company within the meaning ascribed under the Listing Rules
“Individual Limit”	limits on the total number of Shares issued and to be issued in respect of all the options and share awards granted to an individual participant (excluding any options or awards lapsed in accordance with the terms of the respective share schemes) under all share schemes of the Company in any 12-month period up to and including the date of such grant, which must not exceed 1% of the issued Shares of the Company from time to time
“IPO”	the Company’s initial public offering of its Shares
“Latest Practicable Date”	April 12, 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	December 30, 2020, the date on which the Shares became listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Rules”	the amendments to the Listing Rules relating to share schemes of listed issuers pursuant to the “Consultation Conclusions on Proposed Amendments to Listing Rules relating to Share Schemes of Listed Issuers and Housekeeping Rule Amendment” published by the Stock Exchange on July 29, 2022
“Post-IPO RSU Scheme”	the post-IPO RSU scheme adopted by the Company on December 7, 2020, the principal terms of which are summarized in “Appendix IV – Statutory and General Information – D. Post-IPO RSU Scheme” in the Prospectus

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## DEFINITIONS

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“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
“Prospectus”	the prospectus of the Company dated December 16, 2020 in connection with its initial public offering and listing on the main board of the Stock Exchange
“Proposed Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with new Shares not exceeding 20% of the number of issued shares of the Company as at the date of passing the relevant resolution granting the Proposed Issue Mandate
“Proposed Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to repurchase Shares not exceeding 10% of the number of issued shares of the Company as at the date of passing of the relevant resolution granting the Proposed Repurchase Mandate
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“RSU(s)”	restricted share unit(s) that may be granted under the Post-IPO RSU Scheme
“Securities and Futures Ordinance”	the 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) of nominal value of US\$0.0001 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Scheme Mandate Limit”	the limit on grants of share awards and/or options over new Shares of the Company under all share schemes of the Company (excluding any options or awards lapsed in accordance with the terms of the respective share schemes), which must not exceed 10% of the issued Shares of the Company as at the date of the shareholders’ approval of the limit
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“Trustee”	means a professional trustee, who is an Independent Third Party, appointed by the Board to assist with the holding, administration, vesting and exercise of awards granted pursuant to the Amended Post-IPO RSU Scheme
“%”	per cent

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LETTER FROM THE BOARD

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**ZERO2IPO HOLDINGS INC.**

**清科創業控股有限公司\***

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

**(Stock Code: 1945)**

*Executive Directors:*

Mr. NI Zhengdong (*Chairman*)  
Ms. FU Xinghua  
Ms. ZHANG Yanyan

*Non-executive Director:*

Mr. KUNG Hung Ka

*Independent non-executive Directors:*

Mr. HUANG Xubin  
Mr. ZHANG Min  
Ms. YU Bin

*Registered office:*

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

*Principal place of business in Hong Kong:*

40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai, Hong Kong

April 20, 2023

*To the Shareholders*

Dear Sir or Madam

**PROPOSALS FOR  
GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES  
AND TO REPURCHASE SHARES,  
PROPOSED AMENDMENTS TO POST-IPO RSU SCHEME,  
PROPOSED ADOPTION OF THE SCHEME MANDATE LIMIT,  
RE-ELECTION OF RETIRING DIRECTORS,  
RE-APPOINTMENT OF THE AUDITOR  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (i) the granting to the Directors of the Proposed Issue Mandate and the Proposed Repurchase Mandate, (ii) the proposed amendments to Post-IPO RSU Scheme, (iii) the proposed adoption of the Scheme Mandate Limit, (iv) the re-election of the retiring Directors, and (v) the re-appointment of the auditor.

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO ISSUE SHARES

In order to ensure greater flexibility for the Company to issue new Shares, an ordinary resolution numbered 4(A) will be proposed at the Annual General Meeting to grant to the Directors the Proposed Issue Mandate to exercise the powers of the Company to allot, issue or otherwise deal with new Shares not exceeding 20% of the number of issued shares of the Company as at the date of the passing of the relevant resolution in relation to the Proposed Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 306,402,400 Shares. Subject to the passing of the ordinary resolution numbered 4(A) granting the Proposed Issue Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 61,280,480 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 4(C), the number of Shares purchased by the Company under the ordinary resolution numbered 4(B) granting the Proposed Repurchase Mandate, if approved by the Shareholders at the Annual General Meeting, will also be added to extend the 20% limit of the Proposed Issue Mandate as mentioned in the ordinary resolution numbered 4(A). The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Proposed Issue Mandate.

### GENERAL MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution numbered 4(B) will be proposed at the Annual General Meeting to grant the Directors the Proposed Repurchase Mandate to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued shares of the Company as at the date of the passing of the relevant resolution in relation to the Proposed Repurchase Mandate.

An explanatory statement required by the Listing Rules in connection with the Proposed Repurchase Mandate is set out in Appendix I 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.

### PROPOSED AMENDMENTS TO THE POST-IPO RSU SCHEME

The Post-IPO RSU Scheme was conditionally approved and adopted by the Shareholders on December 7, 2020. The purpose of the Post-IPO RSU Scheme is to recognize the contributions by grantees and to give incentives thereto in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group. Details of the Post-IPO RSU Scheme are set out in “Appendix IV Statutory and General Information – D. Post-IPO RSU Scheme” in the Prospectus.

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## LETTER FROM THE BOARD

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Pursuant to the New Rules, both share option schemes and share award schemes involving the grant of new shares or options over new shares of the listed issuer are governed by Chapter 17 of the Listing Rules with effect from January 1, 2023.

The Post-IPO RSU Scheme constitutes a share scheme involving the grant of new Shares of the Company for the purposes of the New Rules, and thus the terms of Post-IPO RSU Scheme shall comply with the New Rules. Pursuant to the New Rules, share schemes involving the grant of new shares must be approved by shareholders of the listed issuer in a general meeting. Accordingly, in observance of the applicable requirements under the New Rules, the Board proposes to amend the Post-IPO RSU Scheme to bring it in line with the New Rules. The Company does not have any other share schemes other than the Post-IPO RSU Scheme.

The eligible persons who can receive awards under the Post-IPO RSU Scheme include existing employees, directors or officers of the Company or any member of the Group.

As at the Latest Practicable Date, there were 306,402,400 Shares in issue. Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the date of the AGM, the maximum number of Shares issuable pursuant to the Amended Post-IPO RSU Scheme and any other share schemes of the Company (if any) will be 30,640,240 Shares, representing 10% of the number of Share in issue as at the date of passing of the relevant resolution in relation to the Amended Post-IPO RSU Scheme, and the term of such scheme has remained to be ten years from the Adoption Date (i.e. December 7, 2020). As at the Latest Practicable Date, 4,571,200 Shares underlying RSUs granted under the Post-IPO RSU Scheme were issued by the Company to the Trustee established for such scheme. The Stock Exchange previously granted approval for the listing of, and permission to deal in, new Shares that may be issued pursuant to the Post-IPO RSU Scheme at the time of Company's IPO; and such 4,571,200 Shares held by the Trustee are covered by such previous approval granted by the Stock Exchange. The Trustee is an independent third party.

The key changes entailed by the proposed amendments to the Post-IPO RSU Scheme are set out below:

- (a) to include the Scheme Mandate Limit and the requirement of Shareholders' approval for refreshment of the Scheme Mandate Limit;
- (b) to include the Individual Limit;

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## LETTER FROM THE BOARD

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- (c) to include the limit and approval requirement for granting RSUs to Directors, senior management or substantial shareholders of the Company;
- (d) to include a minimum vesting period of 12 months save where the grant of RSUs to certain eligible participants are subject to a shorter vesting period under specific circumstances;
- (e) to clarify that no performance target is required before the exercise except as otherwise imposed by the Board (or any duly authorized committee or person by the Board);
- (f) to include the requirement of abstention of voting by the Trustee holding unvested Shares, whether directly or indirectly;
- (g) to include the requirement for Shareholders' approval for any alterations to the provisions of the Amended Post-IPO RSU Scheme relating to the matters set out in Rule 17.03 of the Listing Rules;
- (h) to clarify cancelled awards will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit;
- (i) to include the necessary carve-outs on the transferability of the any awards under the Post-IPO RSU Scheme; and
- (j) to include other amendments for house-keeping purposes and to better align the wording with that of the Listing Rules.

Details of the proposed amendments to the Post-IPO RSU Scheme are set out in Appendix II to this circular. The Board considers that the Amended Post-IPO RSU Scheme is in compliance with the requirements under the New Rules.

The Directors (including the independent non-executive Directors) consider that the proposed terms relating to the scope of eligible participants, the vesting period and performance arrangement, the subscription price determination and clawback mechanism as set forth in the terms of the Amended Post-IPO RSU Scheme are in line with the purpose of the Amended Post-IPO RSU Scheme, because it incentivize grantees who are critical for the business of the Company, to perform better and to maintain long-term relationship with the Company, aligning their interests with the success of the Company.

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## LETTER FROM THE BOARD

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The Directors and the Remuneration Committee are of the view that the vesting period (including the circumstances in which a shorter vesting period may apply), as detailed in section 7.1 of the Amended Post-IPO RSU Scheme as set out in Appendix II to this circular, enables the Company to offer competitive remuneration and reward packages to the grantees, on an ad hoc basis, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules and the former practice of the Company and peer companies in the Group's industry. Accordingly, the vesting period (including the circumstances in which a shorter vesting period may apply) prescribed in section 7.1 of the Amended Post-IPO RSU Scheme is considered appropriate and aligns with the purpose of the Amended Post-IPO RSU Scheme.

The effectiveness of the Amended Post-IPO RSU Scheme is conditional upon the fulfillment of the following conditions: (a) the passing of ordinary resolutions by the Shareholders at the AGM approving the proposed amendments to the Post-IPO RSU Scheme, including the proposed adoption of the Scheme Mandate Limit; and (b) the Listing Committee of the Stock Exchange granting or confirming the approval for the listing of, and permission to deal in, all the new Shares which may be issued by the Company pursuant to the exercise of any awards under the Amended Post-IPO RSU Scheme.

An application will be made to the Listing Committee for the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of any awards under the Amended Post-IPO RSU Scheme.

A copy of the rules of the Amended Post-IPO RSU 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 AGM and the rules of such scheme will be made available for inspection at the AGM.

### **PROPOSED ADOPTION OF THE SCHEME MANDATE LIMIT**

In light of the New Rules, the Board has resolved to propose the adoption of the Scheme Mandate Limit, being a scheme mandate limit on grants of share awards and/or options over new Shares of the Company under all share schemes of the Company (including options and awards that have been cancelled but excluding any options or awards lapsed in accordance with the terms of the respective share schemes), which shall not exceed 10% of the total number of issued Shares as at the date of the shareholders' approval of the limit. The said Scheme Mandate Limit shall be 30,640,240 Shares, on the basis that there are a total of 306,402,400 Shares in issue as at the Latest Practicable Date and assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the date of the AGM.

### **RE-ELECTION OF RETIRING DIRECTORS**

In accordance with Article 16.19 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 three or a multiple of three, 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. Accordingly, Ms. FU Xinghua and Ms. ZHANG Yanyan shall retire at the Annual General Meeting and, being eligible, have offered themselves for re-election.

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## **LETTER FROM THE BOARD**

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In accordance with Article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. Accordingly, Mr. HUANG Xubin, who was appointed by the Board as independent non-executive Director with effect from June 6, 2022, shall hold office of Director only until the Annual General Meeting and being eligible, has offered himself for re-election at the Annual General Meeting.

Mr. HUANG Xubin has given a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee assessed and reviewed the independence of Mr. HUANG Xubin. The Nomination Committee and the Board are of the view that he has satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules.

The Nomination Committee has also reviewed and considered each retiring Director's respective experience, skills and knowledge, and recommended to the Board that the re-election of all retiring Directors be proposed for Shareholders' approval at the Annual General Meeting.

Details of the above named Directors who are subject to re-election at the Annual General Meeting are set out in Appendix III to this circular in accordance with the relevant requirements of the Listing Rules. The biography of the retiring independent non-executive Director set out in Appendix III to this circular indicates how he contributes to the diversity of the Board and the perspectives, skills and experience he can bring to the Board.

### **RE-APPOINTMENT OF THE AUDITOR**

In accordance with the Articles of Association, PricewaterhouseCoopers will retire as the auditor of the Company at the Annual General Meeting. PricewaterhouseCoopers has indicated its willingness to be re-appointed as the auditor of the Company for the year following the close of the Annual General Meeting.

A resolution will be proposed at the Annual General Meeting to approve the re-appointment of PricewaterhouseCoopers as the auditor of the Company and authorize the Board to fix the remuneration of auditor.

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## LETTER FROM THE BOARD

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### **CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the Annual General Meeting, the transfer books and register of members of the Company will be closed from Friday, May 12, 2023 to Wednesday, May 17, 2023, both days inclusive, during which period, no share transfers can be registered. In order to qualify for attending and voting at the Annual General Meeting, unregistered holders of shares of the Company should ensure that 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 before 4:30 p.m. on Thursday, May 11, 2023.

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

Set out on pages 42 to 48 of this circular is the notice of Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and approve (i) the granting to the Directors of the Proposed Issue Mandate and Proposed Repurchase Mandate, (ii) the proposed amendments to Post-IPO RSU Scheme, (iii) the proposed adoption of the Scheme Mandate Limit, (iv) the re-election of the retiring Directors, and (v) the re-appointment of the auditor.

### **FORM OF PROXY**

A form of proxy is enclosed with this circular for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.zero2ipo.cn](http://www.zero2ipo.cn)), respectively. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to 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 in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude the Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof if they so wish.

### **VOTING BY POLL**

Pursuant to Rule 13.39(4) of the Listing Rules and Article 13.5 of the Articles of Association, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his name in the register of members of the Company. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way.

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## LETTER FROM THE BOARD

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### 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 Group. 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.

### RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Proposed Issue Mandate and the Proposed Repurchase Mandate, the proposed amendments to Post-IPO RSU Scheme, the proposed adoption of the Scheme Mandate Limit, the re-election of the retiring Directors, and the re-appointment of the auditor are in the 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  
**Zero2IPO Holdings Inc.**  
**NI Zhengdong**  
*Chairman*

*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Proposed Repurchase Mandate.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 306,402,400 Shares of nominal value of US\$0.0001 each. Subject to the passing of the resolution granting of the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 30,640,240 Shares, representing 10% of the number of issued shares of the Company during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company or (ii) the expiration of the period with which the next annual general meeting of the Company is required to be held by any applicable laws or the Articles of Association or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

## **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 on the Stock Exchange. 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 repurchases will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association and the Cayman Companies Act. The Cayman 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 Cayman 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 Shares are repurchased in the manner provided for in the Cayman Companies Act.

The Directors would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the current prevailing market value, it may not have a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2022, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares 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.

**GENERAL**

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company or its subsidiaries, if the Proposed Repurchase Mandate is approved by the Shareholders.

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

No core connected person, as defined in the Listing Rules, has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Proposed Repurchase Mandate is approved by the Shareholders.

If as a result of a repurchase of Shares, 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 group of Shareholders acting in concert, depending on the level of increase of 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.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. NI Zhengdong and JQ Brothers Ltd., which is wholly owned by Mr. NI Zhengdong, were deemed or taken to be interested in approximately 48.02% and 47.02% of the issued share capital of the Company, respectively. In the event that the Directors exercised in full the Proposed Repurchase Mandate, the shareholding of Mr. NI Zhengdong and JQ Brothers Ltd. in the Company will be increased to approximately 53.35% and 52.24% of the issued share capital of the Company, respectively. To the best knowledge and belief of the Directors, such increase would give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that would trigger the obligations under the Takeovers Code to make a mandatory offer.

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 Proposed Repurchase Mandate.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital of the Company would be in public hands. As at the Latest Practicable Date, the existing public float of the Company is approximately 45.7%. In the event that the Proposed Repurchase Mandate is exercised in full from the public market and no further Shares are issued during the repurchase period, the public float of the Company will be dropped to approximately 39.7%. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

## SHARE REPURCHASE MADE BY THE COMPANY

The Company bought back a total of 2,110,000 Shares on the Stock Exchange during the six months immediately preceding the Latest Practicable Date, details of which are as follows:

Date of repurchase	No. of Shares repurchased	Price paid per Share	
		Highest HK\$	Lowest HK\$
October 13, 2022	28,800	3.24	3.18
October 14, 2022	23,600	3.24	3.17
October 17, 2022	30,800	3.24	3.18
October 18, 2022	20,400	3.22	3.14
October 19, 2022	8,000	3.21	3.18
October 20, 2022	32,000	3.20	3.12
October 21, 2022	39,200	3.18	2.99
October 24, 2022	96,800	3.04	2.50
October 25, 2022	110,800	2.74	2.35
October 26, 2022	184,400	2.60	2.36
October 27, 2022	65,600	2.85	2.65
November 3, 2022	22,000	3.00	2.88
November 4, 2022	64,800	3.03	2.92
November 7, 2022	28,800	3.07	3.02
November 8, 2022	13,200	3.11	3.05
November 9, 2022	39,600	3.10	3.04
November 10, 2022	23,200	3.09	2.94
November 11, 2022	26,000	3.10	3.00
November 14, 2022	24,800	3.10	2.99
November 15, 2022	18,400	3.09	3.01
November 16, 2022	28,400	3.08	3.00
November 17, 2022	39,600	3.08	3.00
November 18, 2022	60,400	3.07	3.00
November 21, 2022	10,000	3.14	3.00
November 22, 2022	50,800	3.07	2.99
November 23, 2022	15,600	3.00	2.99
November 24, 2022	46,000	3.07	2.98
November 25, 2022	18,000	3.05	2.99
November 28, 2022	2,400	3.07	3.00
November 29, 2022	23,600	3.10	3.00

Date of repurchase	No. of Shares repurchased	Price paid per Share	
		Highest HK\$	Lowest HK\$
November 30, 2022	24,000	3.00	2.94
December 1, 2022	17,600	3.05	2.99
December 2, 2022	2,800	2.98	2.97
December 5, 2022	18,800	3.03	2.95
December 6, 2022	6,800	3.00	2.90
December 7, 2022	36,000	2.95	2.90
December 8, 2022	16,000	2.95	2.88
December 9, 2022	7,600	2.92	2.90
December 12, 2022	7,200	2.90	2.88
December 13, 2022	3,200	2.88	2.88
December 14, 2022	400	2.86	2.86
December 15, 2022	4,800	2.85	2.84
December 16, 2022	35,200	2.95	2.84
December 19, 2022	18,000	2.94	2.89
December 20, 2022	12,000	2.91	2.84
December 21, 2022	14,400	2.89	2.83
December 22, 2022	22,400	2.86	2.84
December 23, 2022	7,200	2.85	2.84
December 28, 2022	12,800	2.90	2.84
December 29, 2022	23,600	2.93	2.85
December 30, 2022	19,200	2.92	2.89
January 3, 2023	21,600	2.95	2.88
January 4, 2023	1,600	2.90	2.89
January 5, 2023	9,600	2.94	2.89
January 6, 2023	33,600	2.95	2.89
January 9, 2023	54,400	3.00	2.89
January 10, 2023	400	2.89	2.89
January 11, 2023	1,600	2.90	2.89
January 12, 2023	17,200	2.90	2.84
January 13, 2023	48,400	2.88	2.82
January 16, 2023	20,800	2.88	2.85
January 17, 2023	37,200	2.92	2.85
January 18, 2023	6,400	2.90	2.87
January 19, 2023	29,600	2.87	2.83
January 20, 2023	1,600	2.88	2.86

Date of repurchase	No. of Shares repurchased	Price paid per Share	
		Highest HK\$	Lowest HK\$
January 26, 2023	20,000	2.86	2.80
January 27, 2023	16,000	2.87	2.83
January 30, 2023	28,400	2.86	2.84
January 31, 2023	2,000	2.85	2.83
February 1, 2023	22,400	2.90	2.84
February 2, 2023	6,800	2.86	2.85
February 3, 2023	20,800	2.88	2.85
February 6, 2023	2,000	2.85	2.81
February 7, 2023	5,600	2.81	2.71
February 8, 2023	69,600	2.85	2.66
February 9, 2023	26,800	2.78	2.66
February 10, 2023	11,200	2.73	2.68
February 13, 2023	22,800	2.73	2.64
February 14, 2023	27,200	2.70	2.58
February 15, 2023	38,400	2.65	2.60

## SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

Month	Highest	Lowest
	traded prices	traded prices
	<i>HK\$</i>	<i>HK\$</i>
<b>2022</b>		
April	2.75	2.29
May	2.99	2.40
June	3.06	2.54
July	3.14	2.93
August	3.26	2.86
September	3.38	2.86
October	3.35	2.32
November	3.14	3.01
December	3.05	2.75
<b>2023</b>		
January	3.00	2.74
February	2.90	2.30
March	2.40	2.22
April (up to the Latest Practicable Date)	2.31	2.21

*The following is a summary of the proposed amendments of the principal terms of the Post-IPO RSU Scheme proposed to be approved and adopted by an ordinary resolution of the Shareholders at the AGM.*

## 1. DEFINITIONS AND INTERPRETATION

1.1 In this Scheme, save where the context otherwise requires, the following expressions have the respective meanings set opposite to them:

**“Adoption Date”** means December 7, 2020 (the date on which this Scheme is duly conditionally approved and adopted by the Company);

**“Amendment Date”** means the date on which amendment to this Scheme is duly conditionally approved and adopted by the Shareholders of the Company;

**“Articles”** means the memorandum and articles of association of the Company, as amended from time to time;

**“Award(s)”** means award(s) of Restricted Share Units granted to a Grantee pursuant to this Scheme;

**“Award Period”** means the period to be notified by the Board to each Grantee at the time of making an offer of any Award, which shall not be longer than ten (10) years from the date of grant of the Award;

**“Board”** means the board of directors of the Company;

**“Company”** means Zero2IPO Holdings Inc., an exempted company incorporated on August 1, 2019 under the laws of Cayman Islands with limited liability;

**“Director(s)”** means any director(s) of the Company;

**“Dividend”** means dividend, including any interim dividend, annual dividend and any other distribution in respect of the Shares pursuant to the Articles;

**“Eligible Person(s)”** means person(s) eligible to receive Awards under this Scheme, who could be existing employees, directors or officers of the Company or any member of the Group;

<b>“Independent Third Party”</b>	means any entity or person who is not a connected person of the Company within the meaning ascribed under the Listing Rules;
<b>“Individual Limit”</b>	<u>has the meaning ascribed to it in Section 4 of the Scheme;</u>
<b>“Grantee(s)”</b>	means the Selected Person(s) who have accepted the grant(s) of Award(s) by the Board pursuant to this Scheme;
<b>“Group”</b>	the Company and as the context may require, the Company’s subsidiaries and companies whose financial results have been consolidated and accounted as the subsidiaries of the Company by virtue of the contractual arrangements;
<b>“Initial Public Offering” or “Listing”</b>	means any offering of Shares and listing on the Main Board of The Stock Exchange of Hong Kong Limited;
<b>“Listing Date”</b>	the date on which the Shares are listed and from which dealings therein are permitted to take places on the Stock Exchange;
<b>“Listing Rules”</b>	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
<b>“PRC”</b>	means the People’s Republic of China, except where the context requires, references in this Scheme to “PRC” do not apply to Taiwan, the Macau Special Administrative Region and the Hong Kong Special Administrative Region;
<b>“Relevant Period”</b>	<u>has the meaning as ascribed to it in Section 4 of the Scheme;</u>
<b>“Remuneration Committee”</b>	<u>means the remuneration committee of the Board established pursuant to the Listing Rules;</u>
<b>“RSU(s)” or “Restricted Share Unit(s)”</b>	means restricted share unit(s), a contingent right to receive Share(s) as determined by the Board in its sole discretion;

<b>“RSU Trustee”</b>	means a professional trustee, who is an Independent Third Party, appointed by the Board to assist with the holding, administration, vesting and exercise of Awards granted pursuant to this Scheme;
<b>“Scheme”</b>	means this Restricted Share Unit Scheme in its present or any amended form;
<b><u>“Scheme Mandate Limit”</u></b>	<u>has the meaning ascribed to it in Section 4 of the Scheme;</u>
<b>“Selected Person(s)”</b>	means Eligible Person(s) selected by the Board to receive the Award(s) under the Scheme at its discretion;
<b>“Shareholder”</b>	means a holder of shares of the Company;
<b>“Shares”</b>	ordinary shares of the Company of par value <del>US\$0.0000</del> <u>0.0001</u> each (or of such other nominal amount as shall result from capitalization, sub-division, consolidation, re-classification or re-construction of the share capital of the Company from time to time) with the rights ascribed in the Articles, as amended from time to time;
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited;
<b>“Vesting”</b>	means, in relation to an Award, upon fulfillment of the vesting schedule and vesting criteria (if any), a Grantee becoming entitled to have the rights attached to the Shares pursuant to this Scheme. The terms “ <b>vest</b> ”, “ <b>vesting</b> ” and “ <b>vested</b> ” shall be constructed accordingly.

## 1.2 Construction of References

In this Scheme:

- (i) any reference to a section is a reference to a section of this Scheme;
- (ii) any reference to any statute or statutory provision shall be construed as a reference to such statute or statutory provision as respectively amended, consolidated or re-enacted from time to time, or as its operation is modified by any other statute or statutory provision (whether with or without modification) from time to time, and shall include any subsidiary legislation enacted under the relevant statute; and
- (iii) any reference to a person includes an individual, a body corporate, a partnership, other unincorporated body or association of persons and any state or state agency.

### 1.3 Interpretation

In this Scheme:

- (i) words importing the plural include the singular and vice versa; and
- (i) words importing a gender include every gender.

### 1.4 Headings

The headings are inserted for convenience only and shall not limit, vary, extend or otherwise affect the construction of any provision of this Scheme.

## 2. PURPOSES AND OBJECTIVES OF THIS SCHEME

### 2.1 The specific objectives of this Scheme are:

- (i) to recognize the contributions by the Grantees and to give incentives thereto in order to retain them for the continual operation and development of the Group; and
- (ii) to attract suitable personnel for further development of the Group.

### 2.2 These rules serve to set out the terms and conditions upon which the incentive arrangements for the Grantees shall operate.

## 3. CONDITIONS

### 3.1 This Scheme shall take effect upon (i) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new Shares underlying the Awards which may be granted pursuant to this Scheme and (ii) the commencement of dealing of the Shares on the Main Board of the Stock Exchange, passing of resolutions necessary to approve and adopt the Scheme in the general meeting of the Company. Since the Amendment Date, the previous restricted share unit scheme shall be replaced in its entirety with this Scheme, provided that the Awards granted before the Amendment Date shall continue to be effective and exercisable in accordance with the terms and conditions thereunder.

### ~~3.2 If the above conditions are not satisfied on or before the tenth (10th) anniversary of the Adoption Date (or such earlier date as the Board may decide), no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the Scheme or any such Award.~~

- 3.2 Reference in ~~Clause~~Section 3.1 to the Stock Exchange granting the approvals shall include any such approvals which are granted subject to conditions and the absence of any expression of objection.
- 3.3 A certificate of the Board that the conditions set out in ~~Clause~~Section 3.1 have been satisfied and the date on which such conditions have been satisfied or that such conditions have not been satisfied as of any particular date shall be conclusive evidence of the matters certified.

#### 4. SIZE OF THIS SCHEME

##### 4.1 Scheme Mandate Limit

~~Subject to Section 4.2 below, no Award shall be granted pursuant to the Scheme if as a result of such grant (assumed accepted), the aggregate number of Shares underlying all grants made pursuant to the Scheme (excluding Awards that have lapsed or been cancelled in accordance with the rules of the Scheme) will exceed in total 30,000,000 Shares, representing 10% of the number of Shares in issue on the Listing Date (the “Scheme Limit”). This Scheme Limit may be refreshed from time to time pursuant to Section 4.2.~~

The Shares which may be issued in respect of all options and awards to be granted under this Scheme and any other share schemes of the Company (including options and awards that have been cancelled but excluding any options or awards lapsed in accordance with the terms of the respective share schemes) shall not exceed 10% of the aggregate of the Shares in issue on the Amendment Date or the date of approving the refreshment of such limit (“Scheme Mandate Limit”).

##### 4.2 Renewal of Scheme Mandate Limit

~~The Scheme Limit may be refreshed from time to time subject to prior approval from the shareholders of the Company, but in any event, the total number of Shares that may underlie the Awards granted following the date of approval of the refreshed limited (the “New Approval Date”) under the limit as refreshed from time to time must not exceed 10% of the number of Shares in issue as of the New Approval Date. Shares underlying the Awards granted under the Scheme (including those outstanding, lapsed, cancelled or vested Awards) prior to the New Approval Date will not be counted for the purpose of determining the maximum aggregate number of Shares that may underlie the Awards granted following the New Approval Date.~~

Subject to Section 4.1, the Company may seek approval of the Shareholders in general meeting for refreshing the Scheme Mandate Limit every three years after the Amendment Date or the shareholder approval date of the last refreshment, as the case may be. Any refreshment within any three year period must be approved by shareholders of the Company subject to the following or other terms under the applicable listing rules and laws and regulations: (i) any controlling shareholders (as defined in the Listing Rules) and their associates (or if there is no controlling shareholders, Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favor of the relevant resolutions at the general meeting; and (ii) the Company must comply with the requirements under rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules. A circular containing the information required under the Listing Rules shall be sent to the Shareholders in connection with the meeting at which their approval will be sought.

The maximum number of Shares referred to in this Section 4 shall be adjusted, in such manner as the auditors or the independent financial adviser of the Company retained for such purpose shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company in accordance with Section 13.

#### 4.3 Annual Mandate Individual Limit

The total number of Shares issued and to be issued in respect of all the options and awards granted to each Eligible Person under the Scheme and any other share schemes of the Company (including options and awards that have been cancelled but excluding schemes of the Company any options or awards lapsed in accordance with the terms of the respective share schemes) in any twelve (12) month period up to and including the date of such grant (the “**Relevant Period**”) shall not in aggregate exceed 1% of the Shares in issue (the “**Individual Limit**”) from time to time. Any further grant to a Selected Person which would result in the Shares issued and to be issued exceeding the Individual Limit shall be subject to the Shareholders’ approval in general meeting with such Selected Persons and his or her close associates (as defined under the Listing Rules, or his or her associate if the Selected Person is a connected person) abstaining from voting. A circular shall be sent to the Shareholders and must disclose the identity of the Selected Person, the number and terms of the options or awards to be granted to such Selected Person (and those previously granted to such Selected Person in the 12-month period), the purpose of granting options or awards to such Selected Person, an explanation as to how the terms of the options or awards serve such purpose, and other information required under the Listing Rules. The number and terms (including the subscription price) of the options and awards to be granted to such Selected Person must be fixed before the Shareholders’ approval is sought and the date of the meeting of the Board for proposing such further grant of Awards should be taken as the date of grant for the purpose of calculating the subscription price, as applicable.

~~During the Applicable Period (as defined below), to the extent that the Company may grant Awards pursuant to the Scheme which may be satisfied by the Company allotting and issuing new Shares upon the vesting of the Awards granted pursuant to the Scheme, the Company shall at its annual general meeting propose for the shareholders to consider and, if thought fit, pass on ordinary resolution approving a mandate specifying:~~

- ~~(i) the maximum number of new Shares that may underlie the Awards granted pursuant to the Scheme during the Applicable Period; and~~
- ~~(ii) that the Board has the power to allot and issue Shares, procure the transfer of Shares and otherwise deal with Shares pursuant to the vesting of any Awards that are granted pursuant to the Scheme during the Applicable Period when the Awards vest.~~

~~The above mandate shall remain in effect during the period from the passing of the ordinary resolution granting the mandate until the earliest of:~~

- ~~(i) the conclusion of the next annual general meeting;~~
- ~~(ii) the end of the period within which the Company is required by any applicable laws or by the Articles of the Company to hold the next annual general meeting; and~~
- ~~(iii) the date on which such mandate is varied or revoked by an ordinary resolution of the shareholders in a general meeting;~~

~~(the “Applicable Period”).~~

## 5. DURATION AND ADMINISTRATION OF THIS SCHEME

- 5.1** Subject to the fulfillment of the conditions in Section 3.1 and Section 16, this Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date (or such earlier date as the Board may decide) (the “**Scheme Period**”), after which period no further Awards shall be granted or accepted, but the provisions of this Scheme shall remain in full force and effect in order to give effect to the vesting and exercise of Awards granted and accepted prior to the expiration of the Scheme Period. Awards granted hereunder shall continue to be exercisable subject to the terms of this Scheme and in accordance with their terms of grant after the end of the ten (10) year period until the end of the Award Period.

- 5.2 This Scheme shall be subject to the administration of the Board (or any duly authorized committee or person by the Board) in accordance with the rules of this Scheme. The Board has the power to construe and interpret the rules of this Scheme and the terms of the Awards granted hereunder. Any decision of the Board made in accordance with the rules of this Scheme shall be final and binding, provided in each case that such decision is made in accordance with the Articles and any applicable laws.
- 5.3 The Board shall have the right to:
- (i) interpret and construe the provisions of this Scheme;
  - (ii) determine the persons who will be granted Awards under this Scheme, the terms on which Awards are granted and when the Awards granted pursuant to this Scheme may vest;
  - (iii) make such appropriate and equitable adjustments to the terms of the Awards granted under this Scheme as it deems necessary; and
  - (iv) make such other decisions or determinations as it shall deem appropriate in the administration of this Scheme.
- 5.4 The Board has the sole and absolute right to appoint any RSU Trustee from time to time to administer the granting, vesting and exercise of Awards granted to the Grantees pursuant to this Scheme. The Company may (i) allot and issue Shares to the RSU Trustee to be held by the RSU Trustee and which will be used to satisfy the Awards upon exercise and/or (ii) direct and procure the RSU Trustee to receive existing Shares from any Shareholder or purchase existing Shares (either on-market or off-market) to satisfy the Awards upon exercise. Subject to compliance with the applicable laws, regulations and rules and the Articles, the Company shall provide such assistance and funds as may be appropriate or necessary to enable the RSU Trustee to satisfy its obligations in connection with the administration of Awards granted to the Grantees pursuant to this Scheme. The RSU Trustee holding unvested Shares of the Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules.

**6. GRANT OF AWARDS**

**6.1** On and subject to the rules of this Scheme and all applicable laws and other regulations,

- (i) the Board may, within the Scheme Period, determine the Selected Persons to participate in this Scheme. Unless being so selected, no person shall be entitled to participate in this Scheme. The Board has full discretion to determine, from time to time, the basis of eligibility of any Selected Person for participation in this Scheme and the grant of Awards on the basis of their contribution to the development of the Group or any other factors as the Board deems appropriate.

The subscription price of the Awards shall be such price as determined by the Board (or any duly authorized committee or person by the Board) in its absolute discretion at the time of the grant of the relevant Awards (and shall be stated in the letter containing the offer of the grant of the Awards). Without prejudice to the generality of the foregoing, the Board (or any duly authorized committee or person by the Board) may grant Awards in respect of which the subscription price is fixed at different prices for different periods during the Award Period provided that the subscription price for Shares for each of the different period shall not be less than the subscription price determined in the manner set out in this Section 6.

- (ii) the grant of new Awards must be made to, or for the benefit of, specified Grantees. The Board shall, after the selection process, inform the RSU Trustee of the name(s) of the Selected Person(s), the number of Shares underlying the Award(s) to be granted to each of the Selected Person(s), the vesting schedule of the Award(s) and other terms and conditions (if any) that the Award(s) are subject to as determined by the Board.
- (iii) Subject to limitations and conditions of this Scheme, the Board shall grant and deliver to each of the Selected Persons an offer of grant of Award(s) by way of a letter, subject to the conditions that the Board thinks fit.

The Grant Letter shall, among other things, address the following matters:

- (a) the Selected Person's name;
- (b) the manner of acceptance of the Award(s) specified in the Grant Letter;
- (c) the last date for acceptance by the Selected Person;
- (d) the number of Shares underlying the Award;
- (e) the vesting schedule and vesting criteria (if any);
- (f) the ~~exercise~~subscription price of the Award(s) (where applicable); and
- (g) other terms and conditions that the Board may determine at its discretion.

The Grant Letter shall attach an acceptance notice (the "**Acceptance Notice**").

- (iv) If the Selected Person accepts the offer of grant of Award(s), he is required to sign the Acceptance Notice and return it to the Company within the period and in a manner prescribed in the Grant Letter. Upon the receipt by the Board of a duly executed Acceptance Notice, the Award(s) is granted to the Selected Person, who becomes a Grantee in this Scheme.
- (v) To the extent that the offer of grant of an Award is not accepted by the Selected Person within the time period or in a manner prescribed in the Grant Letter, it shall be deemed that such offer has been irrevocably declined and thus the grant has immediately lapsed.
- (vi) The Grantee(s) shall not be required to bear or pay any price or fee for the grant, application or acceptance of Award(s).

## 6.2 Restrictions on Grants

- (i) The Board shall not grant any Award to any Selected Person in any of the following circumstances:
- (a) the requisite approvals for such grant from any applicable regulatory authorities have not been obtained;
  - (b) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of Award(s) or in respect of this Scheme, unless the Board determines otherwise;
  - (c) the grant would result in a breach by the Group or any of its directors or senior management of any applicable laws, regulations or rules;
  - (d) the grant would result in breach of the ~~Scheme Limit (as set out in Section 4.1 above)~~ Scheme Mandate Limit or other rules of this Scheme; or
  - (e) after inside information (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) has come to the Company's knowledge until (and including) the trading day after the Company has announced such information. In particular, during the period commencing one month immediately proceeding the earlier of:
    - (1) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
    - (2) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement. The period during which no Award may be granted will cover any period of delay in the publication of a results announcement.

- (ii) No grant of Award to a Director shall be allowed during the period prohibited by the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules. If any Award is proposed to be granted to a Director, it shall not be granted, accepted or vested on any day on which the financial results of the Company are published and during the period of:

### **6.3 — Grant to Directors**

~~If any Award is proposed to be granted to a Director, it shall not be granted on any day on which the financial results of the Company are published and during the period of:~~

- (a) ~~(i) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and~~
- (b) ~~(ii) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.~~

### **6.3 6.4 Grants to ~~Connected Persons~~ Directors, the Senior Management and Substantial Shareholders**

~~Any~~Each grant of an ~~Award~~Awards to ~~any~~a Director, the chief executive or a substantial shareholder (as defined under the Listing Rules) of the Company; or any of their respective associates (as defined under, or any other connected person (as defined under in the Listing Rules); under this Scheme shall be subject to the prior approval of ~~by~~ the independent non-executive Directors (excluding the independent non-executive Director who is the proposed grantee of such Awards) and shall otherwise be subject to compliance with the requirements of a proposed receipt of the grant of Awards). Each grant of Awards to a Director, the chief executive or a senior management of the Company or any of their respective associates (as defined in the Listing Rules including Chapter 14A of the Listing Rules) under this Scheme shall be subject to the approval of the Remuneration Committee.

Where any grant of Awards to the following person falls into any of the following:

- (a) any grant of options or awards to a substantial shareholder or an independent non-executive Director or any of their respective associates would result in the Shares issued and to be issued in respect of all options and awards granted (including options and awards that have been cancelled but excluding any options or awards lapsed in accordance with the terms of the respective share schemes) to such person in the Relevant Period representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue; or
- (b) any grant of awards (excluding grant of options) to a Director (other than an independent non-executive director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all awards granted (including awards that been cancelled but excluding any awards lapsed in accordance with the terms of the respective share schemes) to such person in the Relevant Period representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue.

such further grant of options and/or awards, as the case may be, must be approved by the Shareholders in such manner as required under the Listing Rules. A circular containing the information required under the Listing Rules shall be sent to the Shareholders in connection with the meeting at which their approval will be sought. The Grantee, his or her associates and all core connected persons (as defined in the Listing Rules) of the Company must abstain from voting in favour at such general meeting.

## 7. VESTING AND EXERCISE OF AWARDS

- 7.1 (i) The Board has the sole discretion to determine the vesting schedule and vesting criteria (if any) for any grant of Award(s) to any Grantee, which may also be adjusted and re-determined by the Board from time to time. Save for the circumstances prescribed under Section 7.1(ii) below, the periods over which the Awards will vest shall not be less than 12 months. Furthermore, the Shares to be issued and allotted to a Grantee pursuant to the exercise of any Award under this Scheme may or may not, at the discretion of the Board (or any duly authorized committee or person by the Board), be subject to any retention period.

- (ii) The vesting period of Awards granted to Grantees may, at the discretion of the Board (or any duly authorized committee or person by the Board), be shorter under the following circumstances:
- (a) grants of “make-whole” Awards to new joiners to replace the share awards they forfeited when leaving their previous employers, such that the vesting period of such Awards granted under the Post-IPO RSU Scheme shall apportion rateably based on the vesting period applicable to such Selected Person’s unvested outstanding share awards granted by his or her previous employer;
  - (b) grants to a Selected Person whose employment is terminated due to death or disability or occurrence of any out of control event, provided that the Selected Person had been continuously an employee of any member of the Group from the date of grant until the date of termination of employment of such Selected Person;
  - (c) grants of Awards with performance-based vesting conditions, in lieu of time-based vesting criteria, as appraised by the Board (or any duly authorized committee or person by the Board) to be justifiable to receive Awards with shorter vesting period for retention purpose;
  - (d) in the event that it is not practicable for the Selected Person to be granted the Awards in a planned grant period due to legal or regulatory restrictions, such that the Awards which should have been granted earlier are granted together with a subsequent batch of Awards to the Selected Person during a calendar year, the vesting period for the Awards underlying the delayed grant can be shorter than 12 months from the date of grant to reflect the time from which such Awards would have been granted;
  - (e) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; or
  - (f) grants of Awards with a total vesting and holding period of more than 12 months.

It is considered that by having the flexibility of having a shorter vesting period, the Group will be in a better position to attract and retain such Eligible Persons to continue serving the Group whilst at the same time providing them with further incentive in achieving the goals of the Group, and thereby, to achieve the purpose of the Scheme.

(iii) There is no general requirement for any performance target that has to be achieved before the vest of any Award except as otherwise imposed by the Board (or any duly authorized committee or person by the Board) and stated in the offer of grant of an Award. The performance targets that may be imposed by the Board may comprise a mixture of satisfactory key performance indicators (including, without limitation, the business performance and financial performance of the Group and/or department by reference to annual corporate targets attained and individual performance based on the periodic performance assessment and annual review results) which may vary among the Eligible Persons.

7.2 The RSU Trustee shall administer the vesting of Awards granted to each Grantee pursuant to the vesting schedule and vesting criteria (if any) determined by the Board. The Company shall provide sufficient funds to the RSU Trustee to satisfy its obligations in connection with the administration of Awards granted pursuant to this Scheme. The cash contribution made by the Company to the RSU Trustee and the Shares held by the RSU Trustee under this Scheme (the “**Trust Assets**”) shall constitute the assets held by the RSU Trustee pursuant to this Scheme and shall be held, administered and dealt with by the RSU Trustee pursuant to the rules of this Scheme, the trust deed and any other documentation to be entered between the Company and the RSU Trustee.

7.3 Upon fulfillment or waiver of the vesting period and vesting criteria (if any) applicable to each of the Grantees, a vesting notice (the “**Vesting Notice**”) will be sent to the Grantee by the Board, or by the RSU Trustee under the authorization and instruction by the Board confirming (a) the extent to which the vesting period and vesting criteria (if any) have been fulfilled or waived, and (b) the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of these Shares) the Grantee will receive, provided that: –

(a) the Awards shall be vested based on the vesting schedule and vesting criteria (if any) set forth in the Grant Letter. For avoidance of doubt, if the vesting of any portion of the granted Awards is conditional upon both vesting schedule and performance based vesting criteria (if any), then failure by the Grantee to fulfill any of the vesting conditions by their due date will render such portion of the granted Awards unvested and un-exercisable; and

(b) subject to the occurrence of the events set out in Section 9.2, any portion of the Awards which has already vested pursuant to its applicable vesting schedule and vesting criteria (if any) shall continue to be vested until it is exercised by the relevant Grantee of such Awards pursuant to the terms of this Scheme.

**7.4** Subject to satisfaction of the conditions set forth in Section 3.1, Awards held by a Grantee that are vested as evidenced by the Vesting Notice may be exercised (in whole or in part) by the Grantee (or his or her legal personal representative(s) in the case of death or incapacitation) serving an exercise notice in writing on the RSU Trustee and copied to the Company.

**7.5** In an exercise notice, the Grantee (or his or her legal personal representative(s) in the case of death or incapacitation) shall request the RSU Trustee to, and the Board shall direct and procure the RSU Trustee to within five (5) business days, transfer the Shares underlying the Awards exercised (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) to the Grantee which the Company has allotted and issued to the RSU Trustee as fully paid up Shares or which the RSU Trustee has either acquired by purchasing existing Shares or by receiving existing Shares from any Shareholder, subject to the Grantee (or his or her legal personal representative(s) in the case of death or incapacitation) paying the ~~exercise~~subscription price (where applicable) and all tax, stamp duty, levies and charges applicable to such transfer to the RSU Trustee or as the RSU Trustee directs.

**7.6** The Grantee shall serve the exercise notice within three (3) months after receiving the Vesting Notice, PROVIDED THAT in the event that the Grantee ceases to be an Eligible Person (as the case may be) by reason of death or incapacitation (PROVIDED THAT none of the events which would be a ground for termination of his or her employment under Section 9.2 arises prior to his or her death or incapacitation), the legal personal representative(s) of this Grantee shall be entitled within a period of three (3) months from the date of death or incapacitation (or such longer period as the Board may determine) to exercise the Awards in whole or in part (to the extent which have become vested and exercisable and not already exercised prior to such date of death or incapacitation). The RSU Trustee will not hold the Shares underlying the Awards vested for the Grantee after this three (3) months period. If the exercise notice is not served during this three (3) months period or the Shares underlying the Awards exercised cannot be transferred to the Grantee (or his or her legal personal representative(s) in the case of death or incapacitation) pursuant to Section 7.5 due to the Grantee (or his or her legal personal representative(s) in the case of death or incapacitation) not being able to provide sufficient information to effect the transfer, the Awards vested or exercised (as the case may be) shall lapse unless otherwise agreed by the Board at its absolute discretion.

7.7 Notwithstanding anything herein to the contrary, an Award may not be exercised unless such exercise (including, without limitation, the method of payment of ~~exercise~~subscription price, where applicable, for such Shares) is in compliance with all applicable laws (including, without limitation, the Listing Rules), as they are in effect on the date of exercise. No Shares shall be transferred to the Grantee (or his or her legal personal representative(s) in the case of death or incapacitation) pursuant to the exercise of an Award unless such transfer and such exercise comply with all applicable laws (including, without limitation, the Listing Rules).

## 8. ACCELERATION OF VESTING

The Board has the sole discretion to determine, at any time, to accelerate the vesting of any Award granted to any Grantee for various considerations.

### Rights on a Takeover

8.1 In the event a general offer by way of takeover, merger or otherwise in a like manner (other than by way of scheme of arrangement pursuant to Section 8.2 below) is made to all the shareholders of the Company (or shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and the general offer to acquire the Shares is approved and the offer becomes or is declared unconditional in all respects prior to the vesting, the Award(s) of the Grantee will vest immediately to the extent specified in a notice given by the Company.

### Rights on a Scheme of Arrangement

8.2 In the event a general offer for Shares by way of scheme of arrangement is made by any person to all the shareholders of the Company and has been approved by the necessary number of shareholders at the requisite meetings prior to the vesting, the Award(s) of the Grantee will vest immediately to the extent specified in a notice given by the Company.

### Rights on a Compromise or Arrangement

8.3 If a compromise or arrangement between the Company and its shareholders or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and a notice is given by the Company to its shareholders to convene a general meeting to consider and if thought fit approve such compromise or arrangement prior to the vesting, the Award(s) of the Grantee will vest immediately to the extent specified in a notice given by the Company.

Rights on a Voluntarily Winding-up

**8.4** In the event that an effective resolution is passed during the Scheme Period for voluntarily winding-up of the Company (other than for the purposes of a reconstruction, amalgamation or scheme of arrangement as set out above) prior to the vesting, the Award(s) of the Grantee will vest immediately to the extent specified in a notice given by the Company provided that all unexercised Awards must be exercised and effected by no later than one business day before the day of the proposed general meeting to be convened for the purpose of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company (or to pass written resolutions of the shareholders to the same effect).

**9. LAPSE OF AWARDS**

**9.1** If at any time, a Grantee:

- (i) ceases to be an Eligible Person (as the case may be) by reason of death or incapacitation;
- (ii) ceases to be an Eligible Person by reason of (1) non-renewal of his or her employment contract (including post-retirement employment) upon expiry, (2) voluntary resignation, (3) retirement without post-retirement employment, (4) layoff, or (5) discontinuance of relevant business segment or other internal reorganization;
- (iii) ceases to be a Director upon rotation; or
- (iv) makes any attempt or takes any action to sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favour of any other person over or in relation to any Awards or any interests or benefits pursuant to the Awards;

then any unvested Award will automatically lapse immediately, PROVIDED THAT none of the events set out under Section 9.2 arises.

- 9.2** If at any time, a Grantee (i) has been guilty of serious misconduct or has found to have seriously breached the terms of employment or services during his or her employment or services (regardless of whether such employment contract or services has already been terminated), including without limitation, violation of the Company's rules and policies, or (ii) has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his or her creditors generally, or (iii) has been convicted of any criminal offence involving his or her integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his or her employment at law or pursuant to any applicable laws or under the Grantee's service contract with ~~the Company, the relevant subsidiary or consolidated affiliated entities~~ in any member of the Group, or (iv) has breached any non-compete and/or non-solicitation obligations, or has committed other misconducts which seriously damage the interests, image or reputation of the Company, or (v) has breached any confidentiality agreement or invention assignment agreement between such Grantee and the Company (or any affiliate of the Company) or unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom such Grantee owes an obligation of nondisclosure as a result of his or her relationship with the Company; then all unvested Awards and vested but unexercised Awards shall automatically lapse and such Grantee shall have no claim whatsoever in respect of the Awards or the underlying Shares.

## 10. CANCELLATION OF AWARDS

- 10.1** The Board may at its sole discretion cancel any Award that has not vested or lapsed, provided that:

- (i) the Company or its appointees pay to the Grantee an amount equal to the fair value of the Shares underlying the Awards at the date of the cancellation as determined by the Board, after consultation with its auditors or an independent financial adviser appointed by the Board;
- (ii) the Company or its appointees provides to the Grantee a replacement Award of equivalent value to the Award to be cancelled; or
- (iii) the Board makes any arrangement as the Grantee may agree in order to compensate him for the cancellation of the Award.

- 10.2** Cancelled Awards will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit. Where the Company cancels Awards and issues new ones to the same Grantee, the issue of such new Awards may only be made under a scheme with available unissued Awards within the limit as mentioned in Section 4.

## 11. RIGHTS ATTACHED TO AWARDS AND SHARES

- ~~11.1~~ A Grantee does not have any ~~contingent interest or rights (including the voting, dividend, transfer and other rights)~~ in any Shares underlying an Award which are referable to him/her unless and until these Shares are actually transferred to the Grantee from the RSU Trustee. Furthermore, a Grantee may not exercise any voting right in respect of the Shares underlying the Award prior to their vesting and exercise ~~and, unless otherwise specified by the Board in its sole discretion in the Grant Letter to the Grantee required by applicable laws and regulations, nor do they have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the Award.~~
- 11.2 Any Shares transferred to a Grantee in respect of any Award shall be subject to the provisions of the Articles and will rank *pari passu* with the fully paid Shares in issue on the date of the transfer or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening 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 date of transfer or, if that date falls on a day when the register of members of the Company closed, the first day of the reopening of the register of members.
- ~~11.3~~ ~~To the extent under applicable laws, rules and regulations, The RSU Trustee shall not exercise the voting rights attached to the Shares held by it on trust; holding unvested Shares of the Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules.~~

## 12. ASSIGNMENT OF AWARDS

- ~~12.1~~ Awards granted pursuant to this Scheme shall be personal to ~~each~~the respective Grantee and shall not be ~~transferred or assigned~~assignable or transferrable, except assignment or transfer from each Grantee to a company wholly owned by him or between two companies both of which are wholly owned by him. Notwithstanding the above, the Grantees are prohibited from selling, transferring, assigning, charging, mortgaging, encumbering, hedging or creating any interest in favor of any other person over or in relation to any property held by the RSU Trustee ~~on trust for the Grantees, Awards, Shares underlying any Awards or any interest or benefits therein.~~, except for the transfer of Awards 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 this Scheme and comply with other requirements of the Listing Rules and as separately waived by the Stock Exchange in accordance with the Listing Rules.

### 13. REORGANIZATION OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company, such as capitalization issue, rights issue, consolidation; or sub-division of shares and reduction of the share capital of the Company, the Board may make equitable adjustments that it considers appropriate, at its sole discretion, to the number of Shares underlying the outstanding Awards or to the amount of equivalent value; in accordance with the guidance of the Stock Exchange issued from time to time and as the auditors or the independent financial adviser of the Company retained for such purpose shall certify in writing to the Board to be in their opinion fair and reasonable, PROVIDED THAT any alteration shall be made on the basis that the proportion of the issued share capital of the Company to which a Grantee is entitled after such alteration shall remain the same, rounded to the nearest whole Share, as that to which he or she was entitled before such alteration, and that the aggregate subscription price (if any) payable by a Grantee on the full exercise of any awards or options after such alteration shall remain as nearly as possible the same (but shall not be greater than) as it was before such event, but no such alteration shall be made the effect of which would be to enable any Share to be issued at less than its nominal value, or to give the advantage of Grantees without specific prior Shareholders' approval. No adjustment will be required in circumstances where there is an issue of Shares or other securities of the Group as consideration in a transaction.

In addition, in respect of any such alteration as provided in this Section 13 after the Listing Date other than any made on a capitalisation issue, the auditors or the independent financial adviser of the Company retained for such purpose must confirm in writing to the Board that the alteration satisfy the requirements of the relevant provision of the Listing Rules and any guidance letter issued by the Stock Exchange from time to time.

The capacity of the auditors or the independent financial adviser of the Company (as the case may be) in this Section 13 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 costs of the auditors or the independent financial adviser of the Company (as the case may be) shall be borne by the Company.

### 14. DISPUTES

Any dispute arising in connection with this Scheme shall be referred to the determination or interpretation of the Board who shall act as experts and not as arbitrators and whose decision shall be final and binding.

**15. ALTERATION OR AMENDMENT OF THIS SCHEME**

~~The terms of this Scheme may be altered, amended or waived in any respect by the Board provided that such alteration, amendment or waiver shall not affect any subsisting rights of any Grantee hereunder. Any alteration, amendment or waiver to the Scheme of a material nature shall be approved by the shareholders of the Company. The Board shall have the right to determine whether any proposed alteration, amendment or waiver is material and such determination shall be conclusive.~~

**15.1** Subject to Sections 15.2 and 15.3 below and the compliance with the Listing Rules, the Board may amend any of the provisions of the Scheme (including without limitation to amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the provisions of this Scheme, which are not found in Chapter 17 of the Listing Rules) at any time.

**15.2** Any alterations to the terms and conditions of this Scheme which are of a material nature or any alterations to the provisions of this Scheme relating to the matters set out in rule 17.03 of the Listing Rules to the advantage of Eligible Persons must be approved by the Shareholders in general meeting. This Scheme so altered must comply with the applicable provisions of the Listing Rules.

**15.3** Subject to compliance with the Listing Rules, any change to the terms of the Awards granted to a Grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company, as the case may be, if the initial grant of the Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company, as the case may be. This requirement does not apply to the alterations take effect automatically under the existing terms of this Scheme. This Scheme so altered must comply with the applicable provisions of the Listing Rules.

**16. TERMINATION**

This Scheme may be terminated at any time prior to the expiry of the Scheme Period by the Board provided that such termination shall not affect any subsisting rights of any Grantee hereunder. For the avoidance of doubt, no further Awards shall be granted after this Scheme is terminated but in all other respects the provisions of this Scheme shall remain in full force and effect. No further Award shall be granted after such termination; however, all Awards granted prior to such termination and not vested or exercised on the date of termination shall remain valid. In such event, the Board shall notify the RSU Trustee and all Grantees of such termination and how the Shares held by the RSU Trustee on trust and other interests or benefits in relation to the outstanding Awards shall be dealt with.

**17. MISCELLANEOUS**

**17.1** The Company shall bear the costs of establishing and administering this Scheme. For the avoidance of doubt, the Company shall not be liable for any tax, duty, expense or liability that the Grantee(s) is subject to as a result of his participation in this Scheme, including any sale, purchase, vesting or transfer of the Shares hereunder.

**17.2** A Grantee shall be responsible for obtaining any governmental or other official consent or complying with other form(s) of legal, regulatory or judicial requirements that may be required by any country or jurisdiction in order to permit the vesting of his Award. By accepting an Award, the Grantee thereof is deemed to have represented to the Company that he has obtained all such consents. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or for any tax or other liability to which a Grantee may become subject as a result of his participation in this Scheme or the vesting of any Award.

**17.3** Any notice or other communication between any of the Board or the RSU Trustee, and the Grantee(s) shall be given by prepaid post or hand delivery to the respective address as notified from time to time.

**17.4** Any notice or other communication shall:

- (i) if served by the Board or the RSU Trustee by post, be deemed to have been served 24 hours after it was put in the post or, if delivered by hand, be deemed to be served when delivered; and
- (ii) if served by the Grantee(s), be deemed to have been served when it is actually received by the Board or the RSU Trustee.

- 17.5** This Scheme shall not confer, directly or indirectly, on any person any legal or equitable rights (other than those constituting the Award(s) themselves) or give rise to any cause of action at law or in equity against the Company.
- 17.6** This Scheme shall not form part of any contract of employment or for services between any member of the Group and any Grantee, and the rights and obligations of any Grantee under the terms of his office or employment or provision of service shall not be affected by his participation in this Scheme or any right he may have to participate in it and this Scheme shall afford such Grantee no additional rights to compensation or damages in consequence of the termination of such office or employment or provision of service for any reason.
- 17.7** The grant of an Award on a particular basis in any year does not create any right to or expectation of the grant of Awards on the same basis, or at all, in any future year. Participation in this Scheme does not imply any right to participate, or to be considered for participation in any later operation of this Scheme. Subject to any applicable legislative requirement, any Award will not be regarded as remuneration for pension purposes or for the purposes of calculating payments on termination of employment. By accepting an Award, a Grantee shall be deemed irrevocably to have waived any entitlement, by way of compensation for loss of office or otherwise howsoever, to any sum or other benefit to compensate him for or in respect of any loss of any rights or benefits under any Award then held by him or otherwise in connection with this Scheme.
- 17.8** The Board may, from time to time, adopt such operational rules as it considers appropriate for the purposes of giving effect to or implementing this Scheme, provided that these rules do not conflict with this Scheme or contravene any of the applicable laws, regulations or rules.
- 17.9** Each and every provision hereof shall be treated as a separate provision and shall be severally enforceable as such and in the event of any provision or provisions being or becoming unenforceable in whole or in part. To the extent that any provision or provisions are unenforceable they shall be deemed to be deleted from the rules of this Scheme, and any such deletion shall not affect the enforceability of the remainder of the rules of this Scheme that is not so deleted.
- 17.10** This Scheme shall operate subject to the Articles and any applicable law.

## **18. GOVERNING LAW**

The rules of this Scheme shall be governed by and construed in accordance with the laws of Hong Kong.

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

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors has any interests in Shares within the meaning of Part XV of the Securities and Future Ordinance.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors holds any directorships in other listed public companies in Hong Kong or overseas in the last three years.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors holds any other positions with the Group.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors has any relationship with any other Directors, senior management, substantial or controlling Shareholders.

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

#### **Director candidates**

##### **Ms. FU Xinghua (符星華)**

Ms. FU Xinghua (符星華), aged 41, is our executive Director and senior vice president. She is primarily responsible for the overall management of the data services of our Group. Ms. Fu joined our Group in August 2009 and was appointed as an executive Director in May 2020. She has served as a director of Zero2IPO Ventures and Beijing Zero2IPO Innovation and Venture Consulting Co., Ltd. since November 2017 and December 2019, respectively. Ms. Fu served various positions at Zero2IPO Group since August 2009, including managing director responsible for fund of funds business, and managing director responsible for the data services, and currently serves as a partner.

Ms. Fu obtained a bachelor's degree in communication engineering from Beihang University (北京航空航天大學) in July 2004 and an EMBA degree from Tsinghua University (清華大學) in 2018.

Ms. Fu has entered into a service contract with the Company for an initial fixed term of three years commencing from December 7, 2020, subject to the provisions of retirement and rotation of Directors under the Articles of Association, until terminated by either party giving to the other not less than three-month prior written notice. Ms. Fu is entitled to receive emoluments of RMB600,000 per annum as determined by the Board with reference to her job responsibility, prevailing market rate together with discretionary bonus based on her performance.

As at the Latest Practicable Date, Ms. Fu was interested in 64,500 Shares of the Company.

**Ms. ZHANG Yanyan (張妍妍)**

Ms. ZHANG Yanyan (張妍妍), aged 41, is our executive Director and senior vice president. She is primarily responsible for the overall management of the marketing services of our Group. Ms. Zhang joined our Group in March 2006 and was appointed as an executive Director in May 2020. She has also served as a director of Zero2IPO Ventures, Beijing Zero2IPO Innovation and Venture Consulting Co., Ltd. since November 2017 and December 2019, respectively. She also served as a director of Xi'an Zero2IPO Aixi Enterprise Management Consulting Co., Ltd. (西安清科艾西企業管理諮詢有限公司) from June 2018 to October 2021, as a director of Ningbo Zero2IPO Ningfeng Enterprise Management Consulting Co., Ltd. (寧波清科寧豐企業管理諮詢有限責任公司) from April 2020 to March 2022, and as a director of Nanjing Zero2IPO Aining Enterprise Management Consulting Co., Ltd. (南京清科艾寧企業管理諮詢有限責任公司) from August 2019 to July 2022. Ms. Zhang served various positions at Zero2IPO Group since March 2006, including operating manager, vice president, the managing director of marketing service division, and currently serves as a partner.

Ms. Zhang received a bachelor's degree in English literature and business administration from Huazhong University of Science and Technology (華中科技大學) in June 2004, and a master's degree in business administration from China Europe International Business School (中歐國際工商學院) in November 2019.

Ms. Zhang has entered into a service contract with the Company for an initial fixed term of three years commencing from December 7, 2020, subject to the provisions of retirement and rotation of Directors under the Articles of Association, until terminated by either party giving to the other not less than three-month prior written notice. Ms. Zhang is entitled to receive emoluments of RMB600,000 per annum as determined by the Board with reference to her job responsibility, prevailing market rate together with discretionary bonus based on her performance.

As at the Latest Practicable Date, Ms. Zhang was interested in 185,913 Shares of the Company.

**Mr. HUANG Xubi (黃旭斌)**

Mr. HUANG Xubin (黃旭斌), aged 57, is an independent non-executive Director of our Company. He is primarily responsible for supervising and providing independent judgement to our Board. Mr. Huang has served as a director of Zhejiang Red Dragonfly Footwear Co., Ltd. (浙江紅蜻蜓鞋業股份有限公司) (a company listed on the Shanghai Stock Exchange with stock code of 603116) since September 2021, and as an independent director of Rootcloud Technology Co., Ltd. (樹根互聯股份有限公司) since March 2021. He also served as vice president and rotating chairman of the board at Cedar Holdings Group Co., Ltd. (雪松控股集團有限公司) from January 2019 to June 2020. Mr. Huang served as a non-executive director of Bank of Shanghai Co., Ltd. (上海銀行股份有限公司) (a company listed on the Shanghai Stock Exchange with stock code of 601229) from August 2015 to January 2019. He also successively worked in various positions at TCL Technology Group Corporation (TCL科技集團股份有限公司) (a company listed on the Shenzhen Stock Exchange with stock code of 000100) from March 2001 to January 2019, including executive director and chief financial officer. Prior to that, Mr. Huang worked at Guangzhou office of China Cinda Asset Management Co., Ltd. (中國信達資產管理股份有限公司) (a company listed on the Stock Exchange with stock code of 1359) from September 1999 to March 2001. From July 1990 to August 1993 and from May 1995 to September 1999, he worked at Guangdong branch of China Construction Bank (中國建設銀行廣東省分行). He worked at Guangzhou branch of Guotai Securities Co., Ltd. (國泰證券有限公司) from August 1993 to May 1995.

Mr. Huang obtained a bachelor's degree in economics from Hunan University (湖南大學) in July 1987. He further obtained a master's degree in economics from the Chinese Academy of Fiscal Sciences (中國財政科學研究院) in July 1990, and an MBA degree from China Europe International Business School (中歐國際工商學院) in September 2010.

Mr. Huang has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from June 6, 2022, subject to the provisions of retirement and rotation of Directors under the Articles of Association, until terminated by either party giving to the other not less than three-month prior written notice. Mr. Huang is entitled to receive emoluments of HK\$150,000 per annum as determined by the Board with reference to his job responsibility, prevailing market rate together with discretionary bonus based on his performance.

As at the Latest Practicable Date, Mr. Huang does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

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## NOTICE OF ANNUAL GENERAL MEETING

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### ZERO2IPO HOLDINGS INC.

### 清科創業控股有限公司\*

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

**(Stock Code: 1945)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 2023 Annual General Meeting (the “AGM”) of Zero2IPO Holdings Inc. (the “Company”) will be held at 10th Floor, Air China Century Building, No. 1 Building, No. 40 Xiaoyun Road, Chaoyang District, Beijing, the PRC on Wednesday, May 17, 2023 at 10 a.m. for the following purposes. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated April 20, 2023.

#### ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “Directors”) and auditor of the Company for the year ended December 31, 2022.
2.
  - (a) To re-elect Ms. FU Xinghua as Director;
  - (b) To re-elect Ms. ZHANG Yanyan as Director;
  - (c) To re-elect Mr. HUANG Xubin as Director;
  - (e) To authorize the board of Directors (the “Board”) to fix remuneration of the Directors.
3. To re-appoint PricewaterhouseCoopers as the auditor of the Company and authorize the Board to fix remuneration of auditor.
4. To consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions:

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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(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 authorization given to the Directors and shall authorize 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 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 arrangements for the time being adopted for the grant or issue to 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 arrangements 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 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;

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- (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; or
    - (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; or
    - (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 in the capital of the Company, or 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 in the capital of the Company whose name appear on the register of members on a fixed record date in proportion to their holdings of shares (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 purchase issued shares in the capital 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 recognised for this purpose by the Securities and Futures Commission and the Stock Exchange and, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as amended from time to time, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to purchase its shares at a price determined by the Directors;
- (iii) the number of shares of the Company which are authorized to be purchased by the Directors pursuant to the approval in paragraph (i) above shall not exceed 10 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) subject to the passing of each of the paragraphs (i) to (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) to (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:

- (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 law or the articles of association of the Company to be held; or
- (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.”

- (C) “**THAT** conditional upon the resolutions numbered 4(A) and 4(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 additional 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 4(A) set out in the notice convening this meeting be and is hereby extended by the addition to the number of issued shares of the Company which may be allotted by the Directors pursuant to such general mandate an amount representing the number of issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such amount shall not exceed 10 per cent of the number of issued shares of the Company as at the date of passing of the said resolutions.”

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

“**THAT** the proposed amendments to the Post-IPO RSU Scheme (a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of this meeting for the purpose of identification) be and are hereby approved and adopted in all respects, and that Directors be and are hereby authorised to grant the awards thereunder, and do all such acts and execute all such documents as he/she may deem necessary or expedient in order to give full effect to the implementation of the Amended Post-IPO RSU Scheme.”

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

“**THAT** the Scheme Mandate Limit on the total number of Shares that may be issued in respect of all options and awards to be granted to the eligible participants under all the share schemes of the Company be and is hereby approved and adopted.”

By order of the Board  
**Zero2IPO Holdings Inc.**  
**NI Zhengdong**  
*Chairman*

Beijing, the PRC, April 20, 2023

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## NOTICE OF ANNUAL GENERAL MEETING

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*Registered office:*

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

*Principal place of business in Hong Kong:*

40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai, Hong Kong

*Notes:*

- (i) The ordinary resolution numbered 4(C) above will be proposed to the shareholders for approval provided that the ordinary resolutions numbered 4(A) and 4(B) above are passed by the shareholders.
- (ii) Any shareholder entitled to attend and vote at the AGM is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
- (iii) 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 thereof, shall 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 for holding the AGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person if he is subsequently able to be present.
- (iv) A form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either executed under seal or under the hand of an officer or attorney duly authorized to sign the same.
- (v) In the case of joint holders of any shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.
- (vi) On a poll, every shareholder present at the AGM shall be entitled to one vote for every fully paid-up share of which he is the holder. The result of such poll shall be deemed to be the resolution of the AGM at which the poll was so required or demanded.
- (vii) For determining the entitlement to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Friday, May 12, 2023 to Wednesday, May 17, 2023, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending and voting at the AGM, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with 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 for registration not later than 4:30 p.m. on Thursday, May 11, 2023.
- (viii) In respect of the ordinary resolution numbered 2 above, Ms. FU Xinghua, Ms. ZHANG Yanyan and Mr. HUANG Xubin shall retire and, being eligible, offered themselves for re-election at the AGM. Details of the above retiring Directors are set out in Appendix III to the accompanied circular of the Company dated April 20, 2023.

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- (ix) In respect of the ordinary resolution numbered 4(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company pursuant to such general mandate, other than shares which may fall to be allotted and issued upon the exercise of any options granted under the Share Options Scheme of the Company. Approval is being sought from the shareholders as a general mandate for the purposes of the Listing Rules.
- (x) In respect of ordinary resolution numbered 4(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. An 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 I to the accompanied circular of the Company dated April 20, 2023.

*As at the date of this notice, the Board of Directors of the Company comprises Mr. NI Zhengdong, Ms. FU Xinghua, Ms. ZHANG Yanyan as executive Directors, Mr. KUNG Hung Ka as non-executive Director, and Mr. HUANG Xubin, Mr. ZHANG Min and Ms. YU Bin as independent non-executive Directors.*