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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)

PROPOSED AMENDMENTS TO THE POST-IPO RSU SCHEME

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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 Listing Rules, the Directors consider that it would be in the best interests of the Company and its Shareholders to amend the Post-IPO RSU Scheme to comply with the Listing Rules and to adopt the Scheme Mandate Limit.

In light of the New Rules, the Board is pleased to announce that it has resolved to propose amendments to the Post-IPO RSU Scheme to bring it in line with the New Rules.

AGM

The proposed amendments to the Post-IPO RSU Scheme and the adoption of the Scheme Mandate Limit are subject to consideration and approval by the Shareholders by way of ordinary resolutions at the forthcoming AGM. A circular of the Company containing, among others, particulars in relation to the aforementioned matters, together with a notice convening the AGM, will be dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

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In light of the New Rules, the Board is pleased to announce that it has resolved to propose amendments to the Post-IPO RSU Scheme to bring it in line with the New Rules.

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.

The maximum number of Shares issuable pursuant to the Amended Post-IPO RSU Scheme and any other schemes of the Company (if any) will be 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. The term of the Amended Post-IPO RSU Scheme has remained to be ten years from the Adoption Date (i.e. December 7, 2020).

Key changes entailed by the proposed amendments to the Post-IPO RSU Scheme

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;
- (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.

Further details of the proposed amendments to the Post-IPO RSU Scheme will be set out in a circular to be despatched to the Shareholders in due course.

Adoption conditions for 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.

In relation to the condition set out in (a) above, the AGM will be held for the Shareholders to consider and, if thought fit, approve, inter alia, the proposed amendments to the Post-IPO RSU Scheme. In relation to the condition set out in (b) above, an application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the new Shares which may be issued pursuant to the exercise of any awards under the Amended Post-IPO RSU Scheme.

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As of the date of this announcement, the Amended Post-IPO RSU Scheme and the Scheme Mandate Limit remain subject to the approval of the Shareholders. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

“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
“AGM”	the annual general meeting of the Company to be held on May 17, 2023, or any adjournment thereof and notice of which will further notified by the Company in relevant circular
“Board”	the board of directors of the Company
“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
“Consultation Conclusions”	consultation conclusions on the proposed amendments to Listing Rules relating to share schemes of listed issuers and housekeeping rule amendment published by the Stock Exchange in July 2022
“Directors”	the directors of the Company

“Group”	the Company, its subsidiaries and consolidated affiliated entities from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“New Rules”	the amendments to the Listing Rules relating to share schemes of listed issuers pursuant to the Consultation Conclusions
“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
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region 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
“RSU(s)”	the restricted share unit(s) that may be granted under the Post-IPO RSU Scheme, as amended from time to time
“Share(s)”	ordinary share(s) of US\$0.0001 each in the share capital of the Company

“Shareholders”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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
“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

By Order of the Board
Zero2IPO Holdings Inc.
NI Zhengdong
Chairman and Chief Executive Officer

Beijing, the PRC, April 4, 2023

As at the date of this announcement, the Board of Directors of the Company comprises Mr. NI Zhengdong, Ms. FU Xinghua and 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.

* *For identification purpose only*