

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM S-8**  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

**Pony AI Inc.**

(Exact name of registrant as specified in its charter)

**Cayman Islands**  
(State or other jurisdiction  
of incorporation or organization)

**Not Applicable**  
(I.R.S. Employer  
Identification No.)

**1301 Pearl Development Building  
1 Mingzhu 1st Street, Hengli Town, Nansha District,  
Guangzhou, People's Republic of China, 511458  
Telephone: +86 020-3466-7656**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**2026 Share Scheme**  
(Full title of the plan)

**Cogency Global Inc.**  
**122 East 42nd Street, 18th Floor**  
**New York, New York 10016**  
**Telephone: (800) 221-0102**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer   
Emerging growth company

Accelerated filer   
Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

*Copies to:*

**Dr. Jun Peng**  
**Chairman of the Board, Chief Executive Officer**  
Pony AI Inc.  
1301 Pearl Development Building  
1 Mingzhu 1st Street, Hengli Town, Nansha District,  
Guangzhou, People's Republic of China, 511458  
Telephone: +86 020-3466 7656

**Li He, Esq.**  
Davis Polk & Wardwell LLP  
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The Hong Kong Club Building  
3A Chater Road, Central  
Hong Kong  
+852 2533 3300

**PART I**

**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

**ITEM 1. PLAN INFORMATION\***

**ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION\***

\* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the Note to Part I of Form S-8. The documents containing information specified in this Part I will be separately provided to the participants in the Plan covered by this Registration Statement, as specified by Rule 428(b)(1) under the Securities Act.

**PART II**

**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE**

The following documents previously filed with the Securities and Exchange Commission (the "Commission") by the Registrant are incorporated herein by reference.

- (1) The Registrant's [annual report on Form 20-F for the fiscal year ended December 31, 2024 filed with the Commission on April 25, 2025](#); and
- (2) The description of the Registrant's Class A ordinary shares and ADSs incorporated by reference to [Exhibit 2.4](#) from the Registrant's annual report on Form 20-F for the fiscal year ended December 31, 2024 filed with the Commission on April 25, 2025, including any amendment and report subsequently filed for the purpose of updating that description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold, or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein, or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**ITEM 4. DESCRIPTION OF SECURITIES**

Not applicable.

**ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL**

Not applicable.

#### ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. The Registrant's tenth amended and restated memorandum and articles of association provide for indemnification of officers and directors against all actions, proceedings, costs, charges, losses, damages and expenses that they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own fraud or dishonesty, and no such director or officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other director or officer or trustee or for joining in any receipt for the sake of conformity or for the solvency or honesty of any banker or other Persons with whom any monies or effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency of any security upon which any monies of the Company may be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his or her office or trust unless the same shall happen through the fraud or dishonesty of such director or officer or trustee.

Pursuant to the indemnification agreements, the form of which was filed as Exhibit 10.2 to the Registrant's registration statement on Form F-1, as amended (File No. 333-282700), the Registrant has agreed to indemnify its directors and officers against, to the fullest extent permitted by applicable law, any and all expenses and liabilities actually and reasonably incurred by reason of such director's or officer's corporate status.

The Registrant maintains standard policies of insurance under which coverage is provided (a) to its directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (b) to the Registrant with respect to payments which may be made by the Registrant to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

#### ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

#### ITEM 8. EXHIBITS

The Exhibits listed on the accompanying Exhibit Index are filed as a part of, or incorporated by reference into, this Registration Statement (See Exhibit Index below).

#### ITEM 9. UNDERTAKINGS

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

| <u>Exhibit<br/>Number</u>    | <u>Description of Exhibit</u>   |
|------------------------------|---|
| <a href="#"><u>4.1*</u></a>  | <a href="#"><u>Tenth Amended and Restated Memorandum and Articles of Association of the Registrant</u></a>  |
| <a href="#"><u>4.2*</u></a>  | <a href="#"><u>Registrant's Specimen Certificate for Class A Ordinary Shares</u></a>  |
| <a href="#"><u>4.3</u></a>   | <a href="#"><u>Form of Deposit Agreement between the Registrant, the depository and holders of the American Depositary Shares (incorporated herein by reference to Exhibit 4.3 to the Registrant's registration statement on Form F-1 (File No. 333-282700), as amended, initially filed with the Commission on October 17, 2024)</u></a> |
| <a href="#"><u>5.1*</u></a>  | <a href="#"><u>Opinion of Walkers (Hong Kong) (filed herewith)</u></a>  |
| <a href="#"><u>10.1*</u></a> | <a href="#"><u>2026 Share Scheme</u></a>  |
| <a href="#"><u>23.1*</u></a> | <a href="#"><u>Consent of Walkers (Hong Kong) (included in Exhibit 5.1)</u></a>   |
| <a href="#"><u>23.2*</u></a> | <a href="#"><u>Consent of Deloitte Touche Tohmatsu Certified Public Accountants LLP, Independent Registered Public Accounting Firm (filed herewith)</u></a>   |
| <a href="#"><u>24.1*</u></a> | <a href="#"><u>Power of Attorney (included on the signature page of this Registration Statement)</u></a>  |
| <a href="#"><u>107*</u></a>  | <a href="#"><u>Filing Fee Table (filed herewith)</u></a>  |

\* Filed herewith

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the People's Republic of China, on April 2, 2026.

**Pony AI Inc.**

By: /s/ Jun Peng  
Name: Dr. Jun Peng  
Title: Chairman of the Board, Chief Executive Officer

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**POWER OF ATTORNEY**

Each person whose signature appears below constitutes and appoints Dr. Jun Peng and Dr. Haojun Wang, and each of them acting individually and without the other, as his true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him and in his name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments, exhibits thereto and other documents in connection therewith) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them individually, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated on April 2, 2026.

| <u>Signature</u>                              | <u>Title</u>  |
|---|---|
| <u>/s/ Jun Peng</u><br>Dr. Jun Peng           | Chairman of the Board, Chief Executive Officer<br>(principal executive officer)           |
| <u>/s/ Tiancheng Lou</u><br>Dr. Tiancheng Lou | Director, Chief Technology Officer  |
| <u>/s/ Fei Zhang</u><br>Mr. Fei Zhang         | Director  |
| <u>/s/ Takeo Hamada</u><br>Mr. Takeo Hamada   | Director  |
| <u>/s/ Haojun Wang</u><br>Dr. Haojun Wang     | Chief Financial Officer<br>(principal financial officer and principal accounting officer) |
| <u>/s/ Jackson Tai</u><br>Mr. Jackson Tai     | Independent Director  |
| <u>/s/ Mark Qiu</u><br>Dr. Mark Qiu           | Independent Director  |
| <u>/s/ Asmau Ahmed</u><br>Ms. Asmau Ahmed     | Independent Director  |

**SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES**

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Pony AI Inc., has signed this registration statement or amendment thereto in New York on April 2, 2026.

**Authorized U.S. Representative**  
**Cogency Global Inc.**

By: /s/ Colleen A. De Vries

Name: Colleen A. De Vries

Title: Senior Vice-President on behalf of Cogency Global Inc.

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THE COMPANIES ACT (AS AMENDED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

TENTH AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

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PONY AI INC.

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*(As adopted by a special resolution passed on April 2, 2026, and effective on April 2, 2026)*

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THE COMPANIES ACT (AS AMENDED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

TENTH AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF

PONY AI INC.

*(As adopted by a special resolution passed on April 2, 2026, and effective on April 2, 2026)*

1. The name of the Company is Pony AI Inc..
2. The Registered Office of the Company shall be at the offices of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, or at such other place as the Directors may from time to time decide.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Companies Act (As Amended) or as the same may be revised from time to time, or any other Law of the Cayman Islands.
4. The Company has unrestricted corporate capacity. Without limitation to the foregoing, as provided by Section 27(2) of the Companies Act (As Amended), the Company has and is capable of exercising all of the functions of a natural Person of full capacity irrespective of any question of corporate benefit.
5. The liability of each Member is limited to the amount from time to time unpaid on such Member's Shares.
6. The authorized share capital of the Company is US\$300,000.00 divided into 600,000,000 ordinary shares of par value of US\$0.0005 each, comprising (a) 518,911,230 Class A Ordinary Shares of par value of US\$0.0005 each (the "**Class A Ordinary Shares**"), and (b) 81,088,770 Class B Ordinary Shares of par value of US\$0.0005 each (the "**Class B Ordinary Shares**"). Subject to the Statute and these Articles, the Company shall have power to redeem or purchase any of its Shares and to increase or reduce its authorized share capital and to sub-divide or consolidate the said Shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of Shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.

7. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Companies Act (As Amended) and, subject to the provisions of the Companies Act (As Amended) and the Articles of Association of the Company, it shall have the power to register by way of continuation as a body corporate limited by shares under the Laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
8. Capitalised terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company.

THE COMPANIES ACT (AS AMENDED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

TENTH AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

PONY AI INC.

*(As adopted by a special resolution passed on April 2, 2026, and effective on April 2, 2026)*

INTERPRETATION

1. In these Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

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| <b>“ADS”</b>                           | means an American Depositary Share representing Class A Ordinary Share(s).  |
| <b>“Affiliate”</b>                     | means, in respect of a Person, any other Person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such Person, and (i) in the case of a natural Person, shall include such Person’s spouse, parents, children, siblings, mother-in-law, father-in-law, brothers-in-law and sisters-in-law, a trust for the benefit of any of the foregoing, and a corporation, partnership or any other entity wholly or jointly owned by any of the foregoing, and (ii) in the case of an entity, shall include a partnership, a corporation or any other entity or any natural Person, which directly or indirectly through one or more intermediaries, Controls, is controlled by, or is under common Control with, such entity. |
| <b>“Articles”</b>                      | means these articles of association of the Company, as amended and altered from time to time.   |
| <b>“Audit Committee”</b>               | means the audit committee of the Company formed by the Board pursuant hereto, or any successor audit committee.   |
| <b>“Auditor”</b>                       | means the Person for the time being performing the duties of auditor of the Company (if any).   |
| <b>“Beneficial Ownership”</b>          | shall have the meaning defined in Rule 13d-3 under the U.S. Securities Exchange Act of 1934, as amended.  |
| <b>“Board” or “Board of Directors”</b> | means the board of directors of the Company.  |

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| <b>“Business Day”</b>             | means any day that is not a Saturday, Sunday, legal holiday or other day on which commercial banks are required or authorized by law to be closed in the PRC, the Hong Kong Special Administrative Region, the United States or the Cayman Islands.   |
| <b>“Chairman”</b>                 | means the chairman of the Board.  |
| <b>“Class” or “Classes”</b>       | means any class or classes of Shares as may from time to time be issued by the Company.   |
| <b>“Class A Ordinary Share”</b>   | means a class A ordinary share of par value of US\$0.0005 each in the share capital of the Company having the rights set out in these Articles.   |
| <b>“Class B Ordinary Share”</b>   | means a class B ordinary share of par value of US\$0.0005 each in the share capital of the Company having the rights set out in these Articles.   |
| <b>“Co-Founder(s)”</b>            | means Dr. Jun PENG and Dr. Tiancheng LOU, each of whom, a “Co-Founder”.   |
| <b>“Commission”</b>               | means the Securities and Exchange Commission of the United States of America or any other federal agency for the time being administering the Securities Act.   |
| <b>“Communication Facilities”</b> | means video, video-conferencing, internet or online conferencing applications, telephone or teleconferencing and/or any other video communications, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other. |
| <b>“Companies Ordinance”</b>      | means Companies Ordinance (Cap. 622 of the Laws of Hong Kong), as amended from time to time.  |
| <b>“Company”</b>                  | means Pony AI Inc., a Cayman Islands exempted company.  |
| <b>“Company’s Website”</b>        | means the main corporate/investor relations website of the Company, the address or domain name of which has been disclosed in any registration statement filed with the Commission by the Company or which has otherwise been notified to Members.  |
| <b>“Compliance Adviser”</b>       | shall have the meaning given to it in the Hong Kong Listing Rules.  |

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| <b>“Control”</b>                         | for the purpose of the defined terms of “Affiliate”, “Family Member” and “Subsidiary” only, means, in relation to any Person, the power or authority, whether exercised or not, to direct the business, management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; provided, that such power or authority shall conclusively be presumed to exist upon possession of Beneficial Ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such Person or power to Control the composition of a majority of the board of directors of such Person; the terms “Controlled” and “Controlling” have meanings correlative to the foregoing. |
| <b>“Corporate Governance Committee”</b>  | means the corporate governance committee of the Board established in accordance with Article 140C.   |
| <b>“Corporate Governance Report”</b>     | means the corporate governance report to be included in the Company’s annual reports or summary financial reports, if any, in accordance with the Hong Kong Listing Rules.   |
| <b>“Designated Stock Exchange”</b>       | means (i) the stock exchange in the United States on which any Shares or ADSs are listed for trading, or (ii) the Hong Kong Stock Exchange on which any Shares are listed for trading.   |
| <b>“Designated Stock Exchange Rules”</b> | means the relevant code, rules and regulations, as amended, from time to time, applicable as a result of the original and continued listing of any Shares or ADSs on any Designated Stock Exchange and for the avoidance of doubt, include the Hong Kong Listing Rules.  |
| <b>“Director”</b>                        | means a director serving on the Board for the time being of the Company and shall include an alternate Director appointed in accordance with these Articles.   |
| <b>“Director Holding Vehicle”</b>        | means a partnership, trust, private company or other vehicle wholly-owned and wholly-controlled by a Co-Founder, where (a) in the case of a partnership, the terms of which must expressly specify that the voting rights attached to any and all of the Shares held by such partnership are solely dictated by the Co-Founder, (b) in the case of a trust, (i) the Co-Founder must in substance retain an element of control of the trust and any immediate holding companies of any and all of the Shares held by such trust; and (ii) the purpose of the trust must be for estate planning and/or tax planning purposes; or (c) in the case of a private company or other vehicle, the Co-Founder or a trust referred to in (b) above must wholly own and control that vehicle at all relevant times.               |

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| <b>“electronic”</b>                  | shall have the meaning given to it in the Electronic Transactions Act.  |
| <b>“electronic communication”</b>    | means electronic posting to the Company’s Website, transmission to any number, address or internet website or other electronic delivery methods as otherwise decided and approved by not less than two-thirds of the vote of the Board.   |
| <b>“Electronic Record”</b>           | has the same meaning as given in the Electronic Transactions Act.   |
| <b>“Electronic Transactions Act”</b> | means the Electronic Transactions Act (As Amended) of the Cayman Islands and any statutory amendment or re-enactment thereof.   |
| <b>“Family Member”</b>               | means, with respect to any natural Person, (a) such Person’s spouse, parents, siblings and other individuals living in the same household and (b) estates, trusts, partnerships and other Persons which directly or indirectly through one or more intermediaries are Controlled by the foregoing.  |
| <b>“Government Authority”</b>        | means any national, provincial, municipal or local government, administrative or regulatory body or department, court, tribunal, arbitrator or anybody that exercises the function of a regulator.  |
| <b>“Hong Kong Listing Rules”</b>     | means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.   |
| <b>“Hong Kong Stock Exchange”</b>    | means The Stock Exchange of Hong Kong Limited.  |
| <b>“HKSCC”</b>                       | means the Hong Kong Securities Clearing Company Limited including, where the context so requires, its agents, nominees, representatives, officers and employees.  |
| <b>“Hybrid Meeting”</b>              | means any general meeting of the Members (or any meeting of the holders of any Class of Shares) at which the Members (and any other permitted participants of such meeting, including without limitation the chairperson of the meeting and any Directors) are permitted to attend and participate by (i) physical attendance at the Principal Meeting Place and where applicable, one or more Meeting Locations, and (ii) virtual attendance by means of Communication Facilities. |
| <b>“Independent Director”</b>        | means a Director who is an independent director as defined in the Designated Stock Exchange Rules, as determined by the Board.  |

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| <b>“Independent Non-executive Director”</b>            | means a Director recognized as such by the relevant code, rules and regulations applicable to companies listed on the Hong Kong Stock Exchange.   |
| <b>“Law”</b>   | means any federal, state, territorial, foreign or local law, common law, statute, ordinance, rule, regulation, code, measure, notice, circular, opinion or order of any Government Authority, including any rules promulgated by a stock exchange or regulatory body.   |
| <b>“Meeting Location(s)”</b>                           | has the meaning given to it in Article 74.  |
| <b>“Member”</b>  | means a Person for the time being duly registered in the Register of Members as a holder of Shares.   |
| <b>“Memorandum”</b>                                    | means the memorandum of association of the Company, as amended and altered from time to time.   |
| <b>“Nominating and Corporate Governance Committee”</b> | shall have the meaning ascribed to it under Article 140A.   |
| <b>“Nomination Committee”</b>                          | means the nomination committee of the Board established in accordance with Article 140A.  |
| <b>“Non-independent Director”</b>                      | means a Director who is not an Independent Director.  |
| <b>“Ordinary Resolution”</b>                           | a Members resolution passed either (i) as a written resolution signed by all Members entitled to vote, or (ii) at a general meeting of Members by the affirmative vote of not less than a simple majority of all votes, cast by such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at such general meeting (of which notice has been duly given). |
| <b>“Ordinary Shares”</b>                               | means the Class A Ordinary Shares and the Class B Ordinary Shares, collectively.  |
| <b>“Person”</b>  | means any individual, sole proprietorship, partnership, limited partnership, limited liability company, firm, joint venture, estate, trust, unincorporated organization, association, corporation, institution, public benefit corporation, entity or Government Authority or other enterprise or entity of any kind or nature.   |

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| <b>“Physical Meeting”</b>        | means any general meeting of the Members (or any meeting of the holders of any Class of Shares) at which the Members (and any other permitted participants of such meeting, including without limitation the chairperson of the meeting and any Directors) physically attending and participate in the general meeting at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.  |
| <b>“PRC”</b>                     | means the People’s Republic of China, but solely for purposes hereof excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and the island of Taiwan.   |
| <b>“Present”</b>                 | shall mean, in respect of any Person, such Person’s presence at a general meeting of members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorised representative (or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles), being: <ul style="list-style-type: none"> <li>(a) physically present at the meeting; or</li> <li>(b) in the case of any meeting at which Communication Facilities are permitted in accordance with these Articles, including any Virtual Meeting, connected by means of the use of such Communication Facilities.</li> </ul> |
| <b>“Principal Meeting Place”</b> | has the meaning given to it in Article 71.   |
| <b>“Register of Members”</b>     | means the register maintained in accordance with the Statute and includes (except where otherwise stated) any duplicate Register of Members.   |
| <b>“Registered Office”</b>       | means the registered office for the time being of the Company.   |
| <b>“Seal”</b>                    | means the common seal of the Company and includes every duplicate seal.  |
| <b>“Securities Act”</b>          | means the Securities Act of 1933 of the United States of America, as amended, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.  |
| <b>“Secretary”</b>               | means any natural Person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.   |

|                                |   |
|--------------------------------|---|
| <b>“Share” and “Shares”</b>    | means a share in the capital of the Company, and includes an Ordinary Share. All references to “Shares” herein shall be deemed to be Shares of any or all Classes as the context may require. For the avoidance of doubt, in these Articles the expression “Share” shall include a fraction of a Share.   |
| <b>“Share Premium Account”</b> | means the share premium account established in accordance with these Articles and the Statute.  |
| <b>“signed”</b>                | means bearing a signature or representation of a signature affixed by mechanical means or an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a Person with the intent to sign the electronic communication.  |
| <b>“Special Resolution”</b>    | shall have the same meaning as ascribed thereto in the Statute and for this purpose, the requisite majority shall be not less than three-fourths of the votes of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorized representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and shall include a special resolution passed pursuant to Article 75. |
| <b>“Statute”</b>               | means the Companies Act (As Amended) of the Cayman Islands as amended and every statutory modification or re-enactment thereof for the time being in effect.  |
| <b>“Subsidiary”</b>            | means, with respect to any given Person, any other Person that is Controlled directly or indirectly by such given Person.   |
| <b>“Treasury Shares”</b>       | means shares of the Company that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled.   |
| <b>“US\$”</b>                  | means the lawful money of the United States of America.   |
| <b>“United States”</b>         | means the United States of America, its territories, its possessions and all areas subject to its jurisdiction.   |
| <b>“Virtual Meeting”</b>       | means any general meeting of the Members (or any meeting of the holders of any Class of Shares) at which the Members (and any other permitted participants of such meeting, including without limitation the chairperson of the meeting and any Directors) are permitted to attend and participate solely by means of Communication Facilities.   |

2. In these Articles:
- 2.1. words importing the singular number include the plural number and vice versa;
  - 2.2. words importing the masculine gender include the feminine gender;
  - 2.3. words importing persons include corporations;
  - 2.4. "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;
  - 2.5. any requirements as to delivery under the Articles include delivery in the form of an electronic record or an electronic communication;
  - 2.6. references to provisions of any Law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;
  - 2.7. any phrase introduced by the terms "including," "include," "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
  - 2.8. the term "voting power" refers to the number of votes attributable to the Shares in accordance with the terms of the Memorandum and Articles;
  - 2.9. the term "or" is not exclusive;
  - 2.10. the term "including" will be deemed to be followed by, "but not limited to";
  - 2.11. the terms "shall", "will", and "agrees" are mandatory, and the term "may" is permissive;
  - 2.12. the term "day" means "calendar day" (unless the term "Business Day" is used), and "month" means calendar month;
  - 2.13. the phrase "directly or indirectly" means directly, or indirectly through one or more intermediate Persons or through contractual or other arrangements, and "direct or indirect" has the correlative meaning;
  - 2.14. references to any documents shall be construed as references to such document as the same may be amended, supplemented, superseded, replaced or novated from time to time;
  - 2.15. when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to these Articles, the date that is the reference date in calculating such period shall be excluded;
  - 2.16. "fully-diluted" or any variation thereof means all of the issued and outstanding Shares, treating the maximum number of Shares issuable under any issued and outstanding convertible securities and all Shares reserved for issuance under any of the Company's share incentive plans or employee stock incentive plans as issued and outstanding;

- 2.17. references to “in the ordinary course of business” and comparable expressions mean the ordinary and usual course of business of the relevant party, consistent in all material respects (including nature and scope) with the prior practice of such party;
- 2.18. all references to dollars or to “US\$” are to currency of the United States of America and all references to RMB are to currency of the PRC (and each shall be deemed to include reference to the equivalent amount in other currencies);
- 2.19. if any payment hereunder would have been, but for this Article, due and payable on a date that is not a Business Day, then such payment shall instead be due and payable on the first Business Day after such date;
- 2.20. headings are inserted for reference only and shall be ignored in construing these Articles;
- 2.21. a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of Communication Facilities shall be deemed to be present at that meeting for all purposes of the Companies Act and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
- 2.22. references to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Act or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- 2.23. where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member; and
- 2.24. Sections 8 and 19(3) of the Electronic Transactions Act shall not apply.

**SHARE CAPITAL**

3. The authorized share capital of the Company is US\$300,000 divided into 600,000,000 ordinary shares of par value of US\$0.0005 each, comprising (a) 518,911,230 Class A Ordinary Shares of par value of US\$0.0005 each, and (b) 81,088,770 Class B Ordinary Shares of par value of US\$0.0005 each; subject to any alteration of share capital effected pursuant to Articles 56 to 58.
4. Subject to the Statute, the Memorandum and these Articles and, where applicable, Designated Stock Exchange Rules and/or the rules of any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own Shares shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it thinks fit.

## SHARES

5. Subject to the Statute, these Articles, compliance with the Hong Kong Listing Rules (and only to such extent permitted thereby) and any applicable rules and regulations of authorities of places where the securities of the Company are listed (and to any direction that may be given by the Company in general meeting) and without prejudice to any rights attached to any existing Shares, the Directors may in their absolute discretion and without the approval of the Members, cause the Company to:
- (a) allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, to such Persons, at such times and on such other terms as they think proper;
  - (b) grant rights over Shares or other securities to be issued in one or more Classes or series as they deem necessary or appropriate and determine the designations, powers, preferences, privileges and other rights attaching to such Shares or securities, including dividend rights, voting rights, conversion rights, terms of redemption and liquidation preferences, any or all of which may be greater than the powers, preferences, privileges and rights associated with the then issued and outstanding Shares, at such times and on such other terms as they think proper; and
  - (c) issue options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any Class of Shares or securities in the capital of the Company on such terms as it may from time to time determine.
6. Subject to these Articles, compliance with the Hong Kong Listing Rules (and only to such extent permitted thereby), the Code on Takeovers and Mergers approved by the Securities and Futures Commission of Hong Kong and any applicable rules and regulations of authorities of places where the securities of the Company are listed, and on the conditions that (x) no new class of Shares with voting rights superior to Class A Ordinary Shares will be created and (y) any variation in the relative rights as between the different classes will not result in the creation of new class of shares with voting rights superior to those of Class A Ordinary Shares, the Directors may issue from time to time, out of the authorized share capital of the Company, preferred shares at such time and on such terms as they may think appropriate in their absolute discretion and without approval of the Members; provided, however, before any preferred shares of any such series are issued, the Board may by resolution of Directors determine, with respect to any series of preferred shares, the terms and rights of that series, including:
- (a) the designation of such series, the number of preferred shares to constitute such series and the subscription price thereof if different from the par value thereof;
  - (b) whether the preferred shares of such series shall have voting rights, in addition to any voting rights provided by law, and, if so, the terms of such voting rights, which may be general or limited;

- (c). the dividends, if any, payable on such series, whether any such dividends shall be cumulative, and, if so, from what dates, the conditions and dates upon which such dividends shall be payable, and the preference or relation which such dividends shall bear to the dividends payable on any Shares of any other Class or any other series of Shares;
- (d). whether the preferred shares of such series shall be subject to redemption by the Company, and, if so, the times, prices and other conditions of such redemption;
- (e). whether the preferred shares of such series shall have any rights to receive any part of the assets available for distribution amongst the Members upon the liquidation of the Company, and, if so, the terms of such liquidation preference, and the relation which such liquidation preference shall bear to the entitlements of the holders of Shares of any other Class or any other series of Shares;
- (f). whether the preferred shares of such series shall be subject to the operation of a retirement or sinking fund and, if so, the extent to and manner in which any such retirement or sinking fund shall be applied to the purchase or redemption of the preferred shares of such series for retirement or other corporate purposes and the terms and provisions relative to the operation thereof;
- (g). whether the preferred shares of such series shall be convertible into, or exchangeable for, Shares of any other Class or any other series of preferred shares or any other securities and, if so, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same, and any other terms and conditions of conversion or exchange;
- (h). the limitations and restrictions, if any, to be effective while any preferred shares of such series are outstanding upon the payment of dividends or the making of other distributions on, and upon the purchase, redemption or other acquisition by the Company of, the existing Shares or Shares of any other Class of Shares or any other series of preferred shares;
- (i). the conditions or restrictions, if any, upon the creation of indebtedness of the Company or upon the issue of any additional Shares, including additional Shares of such series or of any other Class of Shares or any other series of preferred shares; and
- (j). any other powers, preferences and relative, participating, optional and other special rights, and any qualifications, limitations and restrictions thereof;

and, for such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued.

7. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of Shares, to make, or make available, any such allotment, offer, option or Shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate Class of Members for any purpose whatsoever. Except as otherwise expressly provided in the resolution or resolutions providing for the establishment of any Class or series of preferred shares, no vote of the holders of preferred shares or Ordinary Shares shall be a prerequisite to the issuance of any Shares of any Class or series of the preferred shares authorized by and complying with the conditions of the Memorandum and these Articles.
8. The Company shall not issue Shares to bearer.
9. The Company may in connection with the issue of any Shares exercise all powers of paying commissions and brokerage conferred or permitted by Law. Such commissions and brokerage may be satisfied by the payment of cash or the lodgement of fully or partly paid-up Shares or partly in one way and partly in the other.
10. The Directors may refuse to accept any application for Shares, and may accept any application in whole or in part, for any reason or for no reason.

#### **FRACTIONAL SHARES**

11. The Directors may issue fractions of a Share and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contributions, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the generality of the foregoing, voting and participation rights) and other attributes of a whole Share. If more than one fraction of a Share of the same Class is issued to or acquired by the same Member such fractions shall be accumulated.

#### **REGISTER OF MEMBERS**

12. The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute. Any register maintained in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open for inspection by a Member without charge and such other person on payment of a fee of such amount not exceeding the maximum amount as may from time to time be permitted under the Hong Kong Listing Rules as the Board may determine for each inspection, provided that the Company may be permitted to close the register on terms equivalent to section 632 of the Companies Ordinance.

**CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE**

13. For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any dividend, or in order to make a determination of Members for any other purpose, subject to these Articles, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not exceed thirty (30) calendar days. If the Register of Members shall be closed for the purpose of determining Members entitled to notice of, or to vote at, a meeting of Members, the record date for such determination shall be the date of closure of the Register of Members.
14. In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any dividend or in order to make a determination of Members for any other purpose.
15. If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a dividend, the date on which notice of the meeting is sent or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

**CERTIFICATES FOR SHARES**

16. A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other Person authorized by the Directors. The Directors may authorise certificates to be issued with the authorized signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and, subject to these Articles, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.
17. No certificate shall be issued representing Shares of more than one Class.
18. The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one Person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. In the event that Shares are held jointly by several Persons, any request may be made by any one of the joint holders and if so made shall be binding on all of the joint holders.

19. Every share certificate of the Company shall bear legends required under the applicable laws, including the Securities Act. Every share certificate shall prominently include the words "A company controlled through weighted voting rights" or such language as may be specified by the Hong Kong Stock Exchange from time to time, and specify the number and class of shares in respect of which it is issued and the amount paid thereon or the fact that they are fully paid, as the case may be, and may otherwise be in such form as the Board may from time to time prescribe subject to the Hong Kong Listing Rules.
20. Share certificates shall be issued within the relevant time limit as prescribed by Law or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
21.
  - (1) Upon every transfer of Shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the Shares transferred to him at such fee as is provided in paragraph (2) of this Article. If any of the Shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.
  - (2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.
22. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

**REDEMPTION, REPURCHASE AND SURRENDER**

23. Subject to the provisions of the Statute and these Articles, the Company may:
  - (a) issue Shares that are to be redeemed or are liable to be redeemed at the option of a Member or the Company. The redemption of Shares shall be effected in such manner and upon such terms as may be determined, before the issue of such Shares, by the Board;
  - (b) purchase Shares (including any redeemable Shares) in such manner and upon such terms as have been approved by the Board, or are otherwise authorized by these Articles provided always that any such purchase shall only be made in accordance with any relevant code, rules or regulations issued by the Hong Kong Stock Exchange or the Securities and Futures Commission of Hong Kong from time to time in force; and
  - (c) make a payment in respect of the redemption or purchase of Shares in any manner permitted by the Statute, including out of capital.

24. The purchase of any Share shall not oblige the Company to purchase any other Share other than as may be required pursuant to applicable law and any other contractual obligations of the Company.
25. The holder of the Shares being purchased shall be bound to deliver up to the Company the certificate(s) (if any) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies or consideration in respect thereof.
26. The Directors may accept the surrender for no consideration of any fully paid Share.

**TREASURY SHARES**

27. Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Statute and the Listing Rules. In the event that the Directors do not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled.
- 27A. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a Treasury Share.
- 27B. The Company shall be entered in the Register of Members as the holder of the Treasury Shares provided that:
  - (a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and
  - (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of the Listing Rules, these Articles or the Statute, save that an allotment of Shares as fully paid bonus shares in respect of a Treasury Share is permitted and Shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as Treasury Shares.
- 27C. Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Directors in accordance with the provisions of these Articles and the Listing Rules.

**NON RECOGNITION OF TRUSTS**

28. The Company shall not be bound by or compelled to recognize in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by these Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the registered holder.

#### **LIEN ON SHARES**

29. The Company shall have a first and paramount lien and charge on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other Person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien (if any) thereon. The Company's lien (if any) on a Share shall extend to all dividends or other monies payable in respect thereof.
30. The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen (14) calendar days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder or holders for the time being of the Share, or the Person, of which the Company has notice, entitled thereto by reason of his death or bankruptcy.
31. To give effect to any such sale, the Board may authorize some Person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound by the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
32. The proceeds of the sale after deduction of expenses, fees and commission incurred by the Company shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares prior to the sale) be paid to the Person entitled to the Shares immediately prior to the sale.

#### **CALLS ON SHARES**

33. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium or otherwise) and not by the conditions of allotment thereof made payable at fixed terms, provided that no call shall be payable at less than one (1) month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen (14) calendar days' notice specifying the time or times of payment) pay to the Company at the specified time or times the amount called on the Shares. A call may be revoked or postponed as the Board may determine. A call may be made payable by installments.
34. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.
35. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

36. If a sum called in respect of a Share is not paid before or on a day appointed for payment thereof, the Persons from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Board may determine, but the Board shall be at liberty to waive payment of such interest either wholly or in part.
37. Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium or otherwise, shall for the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which by the terms of issue the same becomes payable, and in the case of non-payment, all the relevant provisions of these Articles as to payment of interest forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
38. Directors may, on the issue of Shares, differentiate between the holders as to the amount of calls or interest to be paid and the time of payment.
39. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him, and upon all or any of the monies so advanced may (until the same would but for such advances, become payable) pay interest at a rate as may be agreed upon between the Board and the Member paying such sum in advance. No such sum paid in advance of calls shall entitle the Member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

**FORFEITURE OF SHARES**

40. If a Member fails to pay any call or installment of a call or to make any payment required by the terms of issue on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call, installment or payment remains unpaid, give notice requiring payment of any part of the call, installment or payment that is unpaid, together with any interest which may have accrued and all expenses that have been incurred by the Company by reason of such non-payment. Such notice shall name a day (not earlier than the expiration of fourteen (14) calendar days from the date of giving of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time appointed the Shares in respect of which such notice was given will be liable to be forfeited.
41. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Share and not actually paid before the forfeiture.
42. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board sees fit.

43. A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the Shares together with interest thereon, but his liability shall cease if and when the Company shall have received payment in full of all monies whenever payable in respect of the Shares.
44. A certificate in writing under the hand of one (1) Director or the Secretary of the Company that a Share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the fact stated therein as against all Persons claiming to be entitled to the Share. The Company may receive the consideration given for the Share on any sale or disposition thereof and may execute a transfer of the Share in favor of the Person to whom the Share is sold or disposed of and he shall thereupon be registered as the holder of the Share and shall not be bound by the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
45. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

#### **REGISTRATION OF EMPOWERING INSTRUMENTS**

46. The Company shall be entitled to charge a fee not exceeding US\$1.00 on the registration of every probate, letter of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

#### **TRANSFER OF SHARES**

47. Subject to these Articles, any Member may transfer all or any of his Shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or a central depository house or its nominee(s), by hand or by machine imprinted signature on behalf of it (or any successor thereto) or by such other manner of execution as the Board may approve from time to time.
48. The instrument of transfer of any Share shall be in writing and in any usual or common form or such other form as the Directors may, in their absolute discretion, approve which is consistent with the standard form of transfer as prescribed by the Designated Stock Exchange and be executed by or on behalf of the transferor and if in respect of a nil or partly paid up Share, or if so required by the Directors, shall also be executed on behalf of the transferee and shall be accompanied by the certificate (if any) of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain a Member until the name of the transferee is entered in the Register of Members in respect of the relevant Shares.
49. The Directors shall register any transfer of Shares except where holders proposing or effecting the transfers of the Shares are subject to binding written agreements with the Company or applicable Laws which restrict the transfer of the Shares held by such holders and such holders have not complied with the terms of such agreements or the restrictions have not been waived in accordance with their terms, or such applicable Law, as the case may be.

50. The Directors may in their absolute discretion decline to register any transfer of Shares which is not fully paid up or on which the Company has a lien. The Directors may also decline to register any transfer of any Share unless:
- (a) the instrument of transfer is lodged with the Company, accompanied by the certificate for the Shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
  - (b) the instrument of transfer is in respect of only one Class of Shares;
  - (c) the instrument of transfer is properly stamped, if required;
  - (d) in the case of a transfer to joint holders, the number of joint holders to whom the Share is to be transferred does not exceed four; and
  - (e) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable, or such lesser sum as the Board may from time to time require, is paid to the Company in respect thereof.
51. The registration of transfers may, after compliance with any notice required by the Designated Stock Exchange Rules, be suspended and the Register of Members closed at such times and for such periods as the Directors may, in their absolute discretion, from time to time determine, provided always that such registration of transfer shall not be suspended nor the Register of Members closed for more than thirty (30) calendar days in any calendar year.
52. All instruments of transfer that are registered shall be retained by the Company. If the Directors refuse to register a transfer of any Shares, they shall within two calendar months after the date on which the instrument of transfer was lodged with the Company send notice of the refusal to each of the transferor and the transferee.

**TRANSMISSION OF SHARES**

53. If a Member dies, the survivor or survivors where such Member was a joint holder, and his or her legal personal representatives where such Member was a sole holder, shall be the only Persons recognised by the Company as having any title to such Member's interest. The estate of a deceased Member is not thereby released from any liability in respect of any Share that had been jointly held by such Member.
54. Any Person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may from time to time be required by the Directors, elect either to become the holder of the Share or to have some Person nominated by him or her as the transferee.
55. If the Person so becoming entitled shall elect to be registered as the holder, such Person shall deliver or send to the Company a notice in writing signed by such Person stating that he or she so elects.

**AMENDMENTS OF MEMORANDUM AND ARTICLES OF  
ASSOCIATION AND ALTERATION OF CAPITAL**

56. Subject to the provisions of the Statute and the provisions of these Articles, the Company may from time to time by an Ordinary Resolution:
- (a) increase the share capital by such sum, to be divided into Shares of such Classes and amount, as the resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;
  - (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
  - (c) divide its Shares into several Classes; provided always that, for the avoidance of doubt, where a Class of Shares has been authorized by the Company, no resolution of the Company in general meeting is required for the issuance of Shares of that Class and the Directors may issue Shares of that Class;
  - (d) subdivide its Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value (subject, nevertheless, to Law);
  - (e) cancel any Shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any Person and diminish the amount of its share capital by the amount of the Shares so cancelled or, in the case of Shares without par value, diminish the number of Shares into which its capital is divided, and
  - (f) perform any action not required to be performed by Special Resolution.
57. All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the preceding Article and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of Shares or arrange for the sale of the Shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorize some Person to transfer the Shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

58. Subject to the provisions of the Statute and the provisions of these Articles, the Company may from time to time by Special Resolution:

- (a) change its name;
- (b) alter, amend or add to these Articles, however framed;
- (c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein, however framed; and
- (d) reduce its share capital and any capital redemption reserve fund in any manner authorized by Law.

**SHARE RIGHTS**

59. The rights and restrictions attaching to the Ordinary Shares are as follows:

(a) Income

Holders of Ordinary Shares shall be entitled to such dividends as the Directors may in their absolute discretion lawfully declare from time to time.

(b) Capital

Holders of Ordinary Shares shall be entitled to a return of capital on liquidation, dissolution or winding-up of the Company (other than on a conversion, redemption or purchase of Shares, or an equity financing or series of financings that do not constitute the sale of all or substantially all of the Shares of the Company).

(c) Attendance at General Meetings and Voting

Holders of Ordinary Shares have the right to receive notice of, attend, speak and vote at general meetings (including extraordinary general meetings) of the Company except where they are required by the Hong Kong Listing Rules to abstain from voting to approve the matter under consideration. Subject to Article 82A, holders of Ordinary Shares shall, at all times, vote together as one Class on all matters submitted to a vote by the Members. Each Class A Ordinary Share shall be entitled to one (1) vote on all matters subject to vote at general meetings (including annual and extraordinary general meetings) of the Company and each Class B Ordinary Share shall be entitled to ten (10) votes on all matters subject to vote at general meetings (including annual and extraordinary general meetings) of the Company.

(d) Conversion

(i) Subject to the Hong Kong Listing Rules or Law, each Class B Ordinary Share shall be automatically converted into one Class A Ordinary Share upon the occurrence of any of the following events:

- (a) the death of the holder of such Class B Ordinary Share (or, where the holder is a Director Holding Vehicle, the death of the Co-Founder holding and controlling such Director Holding Vehicle);

- (b) the holder of such Class B Ordinary Share ceasing to be a Director or a Director Holding Vehicle for any reason;
- (c) the holder of such Class B Ordinary Share (or, where the holder is a Director Holding Vehicle, the Co-Founder holding and controlling such Director Holding Vehicle) being deemed by the Hong Kong Stock Exchange to be incapacitated for the purpose of performing his duties as a Director;
- (d) the holder of such Class B Ordinary Share (or, where the holder is a Director Holding Vehicle, the Co-Founder holding and controlling such Director Holding Vehicle) being deemed by the Hong Kong Stock Exchange to no longer meet the requirements of a director set out in the Listing Rules; or
- (e) any direct or indirect sale, transfer, assignment, or disposition of the beneficial ownership of, or economic interest in, such Class B Ordinary Share or the control over the voting rights attached to such Class B Ordinary Share through voting proxy or otherwise from a Co-Founder or a Director Holding Vehicle to any person, including by reason that a Director Holding Vehicle no longer complies with Rule 8A.18(2) of the Hong Kong Listing Rules (in which case the Company and such Co-Founder or such Director Holding Vehicle must notify the Hong Kong Stock Exchange as soon as practicable with details of the non-compliance), other than a transfer of the legal title to such Class B Ordinary Share by a Co-Founder to a Director Holding Vehicle wholly-owned and wholly controlled by him, or by a Director Holding Vehicle to the Co-Founder holding and controlling it or another Director Holding Vehicle wholly-owned and wholly controlled by such Co-Founder;

for the avoidance of doubt, (i) a sale, transfer, assignment or disposition shall be effective upon the Company's registration of such sale, transfer, assignment or disposition in the Register of Members; and (ii) the creation of any pledge, charge, encumbrance or other third-party right of whatever description on any Class B Ordinary Shares to secure any contractual or legal obligations shall not be deemed as a sale, transfer, assignment or disposition unless and until any such pledge, charge, encumbrance or other third-party right is enforced and results in the third party (that is not the relevant Co-Founder or the Director Holding Vehicle wholly-owned and wholly controlled by such Co-Founder) holding directly or indirectly, the legal or beneficial ownership of, or the voting power (through voting proxies or otherwise) to the relevant Class B Ordinary Shares, in which case all the related Class B Ordinary Shares shall be automatically and immediately converted into the same number of Class A Ordinary Shares.

- (ii) Each Class B Ordinary Share is convertible into one (1) fully paid Class A Ordinary Share at any time by the holder thereof. The right to convert shall be exercisable by the holder of the Class B Ordinary Share delivering a written notice to the Company that such holder elects to convert a specified number of Class B Ordinary Shares into Class A Ordinary Shares. In no event shall Class A Ordinary Shares be convertible into Class B Ordinary Shares.

- (iii) Any conversion of Class B Ordinary Shares into Class A Ordinary Shares pursuant to this Article shall be effected in any manner permitted under Cayman Islands law, including by means of the re-designation, re-classification, and variation of rights of the relevant Class B Ordinary Share as a Class A Ordinary Share together with such rights and restrictions and which shall rank pari passu in all respects with the Class A Ordinary Shares then in issue. Such conversion shall become effective forthwith upon entries being made in the Register of Members to record the re-designation and re-classification of the relevant Class B Ordinary Shares as Class A Ordinary Shares.
- (iv) Upon conversion, the Company shall allot and issue the relevant Class A Ordinary Shares to the converting Member, enter or procure the entry of the name of the relevant holder of Class B Ordinary Shares as the holder of the relevant number of Class A Ordinary Shares resulting from the conversion of the Class B Ordinary Shares in, and make any other necessary and consequential changes to, the Register of Members and shall procure that certificates in respect of the relevant Class A Ordinary Shares, together with a new certificate for any unconverted Class B Ordinary Shares comprised in the certificate(s) surrendered by the holder of the Class B Ordinary Shares are issued to the holders of the Class A Ordinary Shares and Class B Ordinary Shares.
- (v) Any and all taxes and stamp, issue and registration duties (if any) arising on conversion shall be borne by the holder of Class B Ordinary Shares requesting conversion.
- (vi) Save and except for voting rights and conversion rights as set out in this Article, Class A Ordinary Shares and Class B Ordinary Shares shall rank pari passu and shall have the same rights, preferences, privileges and restrictions.

59A. The Company shall not take any action (including the issue or repurchase of Shares of any class) that would result in (a) the aggregate number of votes entitled to be cast by all holders of Class A Ordinary Shares (for the avoidance of doubt, excluding those who are also holders of Class B Ordinary Shares) Present at a general meeting to be less than 10% of the votes entitled to be cast by all members at a general meeting; or (b) an increase in the proportion of Class B Ordinary Shares to the total number of Shares in issue.

59B. No further Class B Ordinary Shares shall be issued by the Company, except with the prior approval of the Hong Kong Stock Exchange and pursuant to (i) an offer to subscribe for Shares made to all the Members pro rata (apart from fractional entitlements) to their existing holdings; (ii) a pro rata issue of Shares to all the Members by way of scrip dividends; or (iii) a Share subdivision or other similar capital reorganization; provided that, each Member shall be entitled to subscribe for (in a pro rata offer) or be issued (in an issue of Shares by way of scrip dividends) Shares in the same class as the Shares then held by him; and further provided that the proposed allotment or issuance will not result in an increase in the proportion of Class B Ordinary Shares in issue, so that:

- (a) if, under a pro rata offer, any holder of Class B Ordinary Shares does not take up any part of the Class B Ordinary Shares or the rights thereto offered to him, such untaken Shares (or rights) shall only be transferred to another person on the basis that such transferred rights will only entitle the transferee to an equivalent number of Class A Ordinary Shares;

(b) to the extent that rights to Class A Ordinary Shares in a pro rata offer are not taken up in their entirety, the number of Class B Ordinary Shares that shall be allotted, issued or granted in such pro rata offer shall be reduced proportionately; and

(c) where necessary, beneficiaries of Class B Ordinary Shares must use their best endeavours to enable the Company to comply with this Article 59B.

59C. In the event the Company reduces the number of Class A Ordinary Shares in issue (after deducting Treasury Shares, if any) (for example through a purchase of its own shares), the holders of Class B Ordinary Shares shall reduce their weighted voting rights in the Company proportionately, if the reduction in the number of Class A Ordinary Shares in issue (after deducting Treasury Shares, if any) would otherwise result in an increase in the proportion of Class B Ordinary Shares to the total number of Shares in issue.

59D. The Company shall not vary the terms of the Class B Ordinary Shares so as to increase the weighted voting rights attached to each Class B Ordinary Share.

59E. All of the Class B Ordinary Shares in the authorised share capital shall be automatically redesignated into Class A Ordinary Shares in the event all of the Class B Ordinary Shares in issue are converted into Class A Ordinary Shares in accordance with these Articles, or that none of the beneficiaries of Class B Ordinary Shares at the time of the Company's initial listing on the Hong Kong Stock Exchange have any beneficial ownership of Class B Ordinary Shares, and no further Class B Ordinary Shares shall be issued by the Company.

#### **VARIATION OF RIGHTS OF SHARES**

60. Subject to the provision of these Articles, if at any time the share capital of the Company is divided into different Classes, the rights attached to any Class (unless otherwise provided by the terms of issue of the Shares of that Class) or Shares representing a portion of any Class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the voting rights of issued Shares of that Class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that Class by Members holding Shares representing three-fourths of the number of issued Shares of that Class Present and voting at such meeting.

61. For the purpose of the preceding Article, all of the provisions of these Articles relating to general meetings shall apply, to the extent applicable, mutatis mutandis, to every meeting of holders of separate Class of Shares, except that the necessary quorum shall be one or more Persons holding or representing by proxy at least one-third of the issued Shares of such Class (excluding Treasury Shares, if any) and that any Member holding Shares of such Class Present may demand a poll.

62. Subject to the provisions of these Articles, the rights conferred upon the holders of the Shares of any Class issued with preferred or other rights shall not, subject to any rights or restrictions for the time being attached to the Shares of that Class, be deemed to be materially adversely varied or abrogated by the creation or issue of further Shares ranking pari passu therewith or subsequent thereto.

**REGISTERED OFFICE**

63. Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office.

**GENERAL MEETINGS**

64. All general meetings other than annual general meetings shall be called extraordinary general meetings.
65. The Company shall hold a general meeting as its annual general meeting in each financial year within a period of not more than six months after the end of its financial year (or such longer period as the Hong Kong Stock Exchange may authorise). The annual general meeting of the Company shall be specified as such in the notices calling it, and shall be held at such time and place as the Directors shall appoint. At these meetings, the report of the Directors (if any) shall be presented.
66. The Chairman or a majority of the Directors may call general meetings, and they shall on a Members' requisition forthwith proceed to convene an extraordinary general meeting of the Company and such Members may add resolutions to the meeting agenda.
67. A Members' requisition is a requisition of Members of the Company holding, on the date of deposit of the requisition in the aggregate, not less than one-tenth (1/10) of the voting rights, on a one vote per share basis, of the issued Shares that as at the date of the deposit carry the right to vote at general meetings of the Company (excluding Treasury Shares, if any).
68. The requisition must state the objects of the meeting and the resolutions to be added to the meeting agenda, and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.
69. If the Directors do not within twenty-one (21) calendar days from the date of the deposit of the requisition duly proceed to convene a general meeting to be held within a further twenty-one (21) calendar days, the requisitionists, or any of them representing not less than one-tenth (1/10) of the paid up capital of the Company, on a one vote per share basis, which carry the right to vote at general meetings, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three (3) calendar months after the expiration of the said twenty-one (21) calendar days.
70. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

**NOTICE OF GENERAL MEETINGS**

71. An annual general meeting of the Company shall be called by not less than twenty-one (21) days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by not less than fourteen (14) days' notice in writing. A meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it can be demonstrated to the Hong Kong Stock Exchange that reasonable written notice can be given in less time, and it is so agreed (a) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and (b) in the case of an extraordinary general meeting, by a majority of the Members having a right to attend and vote at the meeting and Present at the meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and shall specify (i) the time, date, and agenda of the meeting, (ii) save for a Virtual Meeting, the place of the meeting, and if there is more than one Meeting Location as determined by the Board pursuant to Article 74, the principal place of the meeting (the "**Principal Meeting Place**"), (iii) if the general meeting is to be a Hybrid Meeting or a Virtual Meeting, the notice shall include a statement to that effect and with details of the Communication Facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (iv) particulars of resolutions to be considered at the meeting, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company and shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed: (a) in the case of an annual general meeting, by all the Members (or their proxies) entitled to attend and vote thereat; and (b) in the case of an extraordinary general meeting, by a majority in the number of the Members (or their proxies) having a right to attend and vote at the meeting, being a majority together holding not less than two-thirds (2/3) in voting rights of the Shares giving that right. The notice of any general meeting at which Communication Facilities will be utilised (including any Virtual Meeting or Hybrid Meeting) must disclose the Communication Facilities that will be utilised, including the procedures to be followed by any Member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such meeting.
72. The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a meeting by, any Person entitled to receive notice shall not invalidate the proceedings at any meeting.

**PROCEEDINGS AT GENERAL MEETINGS**

73. No business shall be transacted at any general meeting unless a quorum is Present at the time when the meeting proceeds to business. Save as otherwise provided by these Articles, the holder(s) of Shares which carry 10% of all votes attaching to all Shares in issue and entitled to vote at such general meeting (on a one vote per share basis) Present shall constitute a quorum; unless the Company has only one Member entitled to vote at such general meeting in which case the quorum shall be that one Member Present.

74. The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of Communication Facilities at such location or locations (“**Meeting Location(s)**”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member participating in a Virtual Meeting or a Hybrid Meeting by means of Communication Facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- 74A. All general meetings are subject to the following:
- (a) where a Member is attending at a Meeting Location and/or in the case of a Hybrid Meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
  - (b) Member present in person (in the case of a Member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or Members participating in a Virtual Meeting or a Hybrid Meeting by means of Communication Facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chair of the meeting is satisfied that adequate Communication Facilities are available throughout the meeting to ensure that Members at all Meeting Locations in a Virtual Meeting or a Hybrid Meeting by means of Communication Facilities are able to participate in the business for which the meeting has been convened;
  - (c) where Members attend a meeting by being present at one of the Meeting Locations and/ or where Members participating in a Virtual Meeting or a Hybrid Meeting by means of Communication Facilities, a failure (for any reason) of the Communication Facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a Virtual Meeting or a Hybrid Meeting, the inability of one or more Members or proxies to access, or continue to access, the Communication Facilities despite adequate Communication Facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
  - (d) if any of the Meeting Locations is outside Hong Kong and/or in the case of a Hybrid Meeting, the provisions of these Articles concerning the service and giving of notice for meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of a Virtual Meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

74B. The Board and, at any general meeting, the chair of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participating in a Virtual Meeting or a Hybrid Meeting by means of Communication Facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person (in the case of a Member being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of the meeting or adjourned meeting stated to apply to the meeting.

74C. If it appears to the chairman of the general meeting that:

- (a) the Communication Facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 74 or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting;
- (b) in the case of a Virtual Meeting or a Hybrid Meeting, Communication Facilities being made available by the Company have become inadequate;
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at their absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for an indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

74D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement, determine and/or implement any requirements, procedures or measures which the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and facilitate the orderly and effective conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements or requirements may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

- 74E. All persons seeking to attend and participate in a Virtual Meeting or a Hybrid Meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 74C, any inability of a person or persons to attend or participate in a general meeting by way of Communication Facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 74F. Without prejudice to other provisions in Article 74 to 74E, a Physical Meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such meeting shall constitute presence in person at such meeting.
- 74G. All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including an annual general meeting or any adjourned meeting) may be held as a Physical Meeting in any part of the world and at one or more locations as provided in Article 74, as a Hybrid Meeting or as a Virtual Meeting, as may be determined by the Board.
- 74H. A Member shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where the Member is required, by the Hong Kong Listing Rules, to abstain from voting to approve the matter under consideration.
75. A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations, signed by their duly authorized representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.
76. If a quorum shall not be Present at any general meeting, the Members holding a majority of the aggregate voting power of all of the Shares of the Company Present at the meeting may adjourn the meeting from time to time to a specified date, time and place; provided that, if notice of such meeting has been duly delivered to all Members seven (7) Business Days prior to the scheduled meeting in accordance with the notice procedures hereunder, and the quorum is not Present within one hour from the time appointed for the meeting solely because of the absence of any Member, the meeting shall be adjourned to the seventh (7th) following Business Day at the same time and place (or to such other time or such other place as the Directors may determine) with an updated notice delivered to all Members 48 hours prior to the adjourned meeting in accordance with the notice procedures under these Articles and, if at the adjourned meeting, the quorum is not Present within half an hour from the time appointed for the meeting solely because of the absence of any Member, then the Members Present at the adjourned meeting shall form a quorum. At such adjourned meeting, any business may be transacted that might have been transacted at the meeting as originally notified.
77. The Chairman, if any, shall preside as chairman at every general meeting of the Company, or if there is no such Chairman, or if he or she shall not be Present within fifteen (15) minutes after the time appointed for the holding of the meeting, or is unwilling or unable to act, the Directors Present shall elect one of their number, or shall designate a Member, to be chairman of the meeting.

- 77A. The chairman of any general meeting shall be entitled to attend, preside as chairman at, and participate at such general meeting by means of Communication Facilities, and to act as the chairman, in which event:
- (a) the chairman shall be deemed to be Present at the meeting; and
  - (b) if the Communication Facilities are interrupted or fail for any reason to enable the chairman to hear and be heard by all other Persons attending and participating at the meeting, then the other Directors Present at the meeting shall choose another Director Present to act as chairman of the meeting for the remainder of the meeting; provided that (i) if no other Director is Present at the meeting, or (ii) if all the Directors Present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board.
78. Subject to Article 74C, with the consent of a general meeting at which a quorum is Present, the chairman may (and shall if so directed by the meeting), adjourn the meeting from time to time, from place to place, and from one form to another (a Physical Meeting, a Hybrid Meeting or a Virtual Meeting) but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned, notice of the adjourned meeting shall be given as in the case of an original meeting.
79. A resolution put to the vote of the meeting shall be decided by poll and not on a show of hands.
80. Except on a poll on a question of adjournment, a poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting.
81. A poll on a question of adjournment shall be taken forthwith.

#### **VOTES OF MEMBERS**

82. Subject to any rights and restrictions for the time being attached to any Share, every Member Present shall, at an annual or extraordinary general meeting of the Company, have one (1) vote for each Class A Ordinary Share and ten (10) votes for each Class B Ordinary Share, in each case of which he is the holder.
- 82A. Notwithstanding any provisions in these Articles to the contrary, each Class A Ordinary Share and each Class B Ordinary Share shall entitle its holder to one vote on a poll at a general meeting in respect of a resolution on any of the following matters:
- (a) any amendment to the Memorandum or these Articles, including the variation of the rights attached to any class of shares, however framed;
  - (b) the appointment, election or removal of any Independent Non-executive Director;
  - (c) the appointment or removal of the Auditors; or
  - (d) the voluntary liquidation or winding-up of the Company.

Notwithstanding the foregoing, where a holder of Class B Ordinary Shares is permitted by the Hong Kong Stock Exchange from time to time to exercise more than one vote per Share when voting on a resolution to amend the Memorandum or these Articles, any holder of Class B Ordinary Share may elect to exercise such number of votes per Share as is permitted by the Hong Kong Stock Exchange, up to the maximum number of votes attached to each Class B Ordinary Share as set out in Article 82.

- 82B. A voluntary winding up of the Company shall be approved with the sanction of a Special Resolution in a general meeting of the Company.
83. In the case of joint holders of record, the vote of the senior holder who tenders a vote, whether in person or by proxy (or, if a corporation or other non-natural Person, by its duly authorized representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names of the holders stand in the Register of Members.
84. A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote by his or her committee, receiver, or other Person on such Member's behalf appointed by that court, and any such committee, receiver, or other Person may vote by proxy.
85. No Person shall be entitled to vote at any general meeting or at any separate meeting of the holders of a Class of Shares unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of Shares have been paid. Where the Company has knowledge that any Member is, under the Law including but not limited to Hong Kong Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
86. No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
87. Votes may be cast either personally or by proxy. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. All resolutions shall be determined by poll and not on a show of hands, save that the chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Hong Kong Listing Rules to be voted on by a show of hands.

88. A Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting. For the avoidance of doubt, where more than one proxy is appointed by a recognized clearing house (or its nominee(s)), each such proxy is under no obligation to cast all his votes in the same way on a poll.

**PROXIES**

89. The instrument appointing a proxy shall be in writing, be executed under the hand of the appointor or of his attorney duly authorized in writing, or, if the appointor is a corporation, under the hand of an officer or attorney duly authorized for that purpose. A proxy need not be a Member.
90. The instrument appointing a proxy shall be deposited at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, no later than the time for holding the meeting or adjourned meeting, provided that the chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of email, telex, cable or telecopy confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. An instrument of proxy that is not deposited in the manner permitted shall be invalid.
91. The instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to confer authority to demand or join or concur in demanding a poll.
92. Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

**CORPORATIONS ACTING BY REPRESENTATIVES**

93. Any corporation or other non-natural Person which is a Member or a Director may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorize such Person as it thinks fit to act as its representative or as an alternate Director (as appropriate) at any meeting of the Company or of any meeting of holders of a Class or of the Directors or of a committee of Directors, and the Person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member or Director. Where a corporation is so represented, it shall be treated as being Present at any meeting.
94. Intentionally left blank

#### **DEPOSITARY AND CLEARING HOUSES**

95. If a recognized clearing house (or its nominee(s)) or depositary (or its nominee(s)) is a Member of the Company it may, by resolution of its directors or other governing body or by power of attorney, authorize such Person(s) as it thinks fit to act as its representative(s) at any general meeting of the Company or of any Class of Members provided that, if more than one Person is so authorized, the authorization shall specify the number and Class of Shares in respect of which each such Person is so authorized. A Person so authorized pursuant to this Article shall be entitled to exercise the same powers on behalf of the recognized clearing house (or its nominee(s)) or depositary (or its nominee(s)) which he represents as that recognized clearing house (or its nominee(s)) or depositary (or its nominee(s)) could exercise if it were an individual Member holding the number and Class of Shares specified in such authorization.
- 95A. HKSCC must be entitled to appoint proxies or corporate representatives to attend the Company's general meetings and creditors meetings and those proxies or corporate representatives must enjoy rights equivalent to the rights of other Members, including the right to speak and vote. Where the Law prohibits HKSCC from appointing proxies or corporate representatives enjoying the rights described by this article, the Company must make the necessary arrangements with HKSCC to ensure that Hong Kong investors holding shares through HKSCC enjoy the right to vote, attend (in person or by proxy) and speak at general meetings.

#### **DIRECTORS**

96. Unless otherwise determined by the Company by an Ordinary Resolution, the authorized number of Directors shall not be less than three (3) Directors, and there shall be no maximum number of Directors.
97. The Board shall have a Chairman elected and appointed by a simple majority of the Directors then in office. The period for which the Chairman will hold office will also be determined by a simple majority of all of the Directors then in office. The Chairman shall preside as chairman at every meeting of the Board, save and except that if the Chairman is not Present at a meeting of the Board within fifteen (15) minutes after the time appointed for holding the same, or if the Chairman is unable or unwilling to act as the chairman of a meeting of the Board, the attending Directors may choose one of their number to be the chairman of the meeting.
98. Subject to these Articles, the Company may by Ordinary Resolution appoint any Person to be a Director.
99. Subject to these Articles, the Board may, by the affirmative vote of a simple majority of the remaining Directors Present and voting at a Board meeting, appoint any Person as a Director, to fill a casual vacancy on the Board or as an addition to the existing Board. For the avoidance of any doubt, in the event a Director is to be re-elected and reappointed by the Board, the Director shall recuse himself or herself from voting on the resolution regarding his or her own re-election and reappointment. The Director may, however, exercise his or her voting rights with respect to the re-election and reappointment of other Directors.

100. A Director shall hold office until the expiration of his or her term or his or her successor shall have been elected and qualified, or until his or her office is otherwise vacated. A Director appointed to fill a casual vacancy on or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his or her appointment, and shall then be eligible for re-election at that meeting.
- 100A. Every Director (including those appointed for a specific term) shall be subject to retirement at annual general meetings of the Company by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.
101. A Director shall not be required to hold any Shares in the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at general meetings.
102. A Director (including a managing or other executive Directors) may be removed (with or without cause) from office at any time before the expiration of his or her term of office by an Ordinary Resolution of the Company, or the affirmative vote of a simple majority of the Directors then in office, notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under such agreement). Save as otherwise provided by these Articles, a vacancy on the Board created by the removal of a Director under the previous sentence may be filled by Ordinary Resolution or by the affirmative vote of a simple majority of the remaining Directors Present and voting at a Board meeting. The notice of any meeting at which a resolution to remove a Director shall be proposed or voted upon must contain a statement of the intention to remove that Director and such notice must be served on that Director not less than two (2) calendar days before the meeting. Such Director is entitled to attend the meeting and be heard on the motion for his removal.
103. The remuneration of the Directors or past Directors, including by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled), may be determined by the Board or by a committee designated by the Board or by Ordinary Resolution.
104. The Directors shall be entitled to be paid their travelling, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Directors, or any committee of the Directors, or general meetings of the Company, or otherwise in connection with the business of the Company, or to receive such fixed allowance in respect thereof as may be determined by the Directors from time to time, or a combination partly of one such method and partly the other.
105. Subject to applicable Law, Designated Stock Exchange Rules and the Articles, the Board may establish any committee (consisting of such member or members of their body as they think fit) as the Board shall deem appropriate from time to time, and such committees shall have such rights, powers and privileges as granted to them by the Board from time to time.

105A. The role of an Independent Non-executive Director shall include, but is not limited to:

- (a) participating in Board meetings to bring an independent judgment to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct;
- (b) taking the lead where potential conflicts of interests arise;
- (c) serving on the audit, remuneration, nomination and other governance committees, if invited; and
- (d) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting.

The Independent Non-executive Directors shall give the Board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of the Members.

The Independent Non-executive Directors shall make a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments.

**POWERS AND DUTIES OF DIRECTORS**

106. Subject to the provisions of the Statute, the Memorandum and these Articles, the business and affairs of the Company shall be conducted as directed by the Board. The Board shall have all such powers and authorities, and may do all such acts and things, to the maximum extent permitted by applicable Law, the Memorandum and these Articles. No resolution passed by the Company in general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been passed. No alteration of the Memorandum or these Articles and no such direction shall invalidate any prior act of the Directors that would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is Present may exercise all powers exercisable by the Directors.

107. Subject to these Articles, the Board may, from time to time, and except as required by applicable Law or Designated Stock Exchange Rules, adopt, institute, amend, modify or revoke the corporate governance policies or initiatives of the Company and determine on various corporate governance related matters of the Company as the Board shall determine by resolution of Directors from time to time. For the avoidance of doubt, if any corporate governance policies or initiatives of the Company adopted by resolution of the Board are inconsistent with the provisions in Articles 96 – 102, Articles 96 – 102 shall prevail.

108. Subject to these Articles, the Directors may from time to time appoint any natural Person or corporation, whether or not a Director to hold such office in the Company as the Directors may think necessary for the administration of the Company, including but not limited to, chief executive officer, one or more other executive officers, one or more vice-presidents, treasurer, assistant treasurer, manager or controller, and for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit. Any natural Person or corporation so appointed by the Directors may be removed by the Directors. The Directors may also appoint one or more of their number to the office of managing director upon like terms, but any such appointment shall ipso facto terminate if any managing director ceases for any cause to be a Director, or if the Company by Ordinary Resolution resolves that his tenure of office be terminated.
109. The Directors may appoint any natural Person or corporation to be a Secretary (and if need be, two or more Persons as joint Secretaries, an assistant Secretary or assistant Secretaries) who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any Secretary or assistant Secretary so appointed by the Directors may be removed by the Directors.
110. The Directors may from time to time and at any time by power of attorney (whether under Seal or under hand) or otherwise appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or authorized signatory (any such Person being an **"Attorney"** or **"Authorized Signatory"**, respectively) of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of Persons dealing with any such Attorney or Authorized Signatory as the Directors may think fit, and may also authorize any such Attorney or Authorized Signatory to delegate all or any of the powers, authorities and discretion vested in him.
111. (1) The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the three next following Articles shall not limit the general powers conferred by this Article.
- (2) All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.
112. The Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and may appoint any natural Person or corporation to be a member of such committees or local boards and may appoint any managers or agents of the Company and may fix the remuneration of any such natural Person or corporation.

113. The Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorize the members for the time being of any such local board, or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any natural Person or corporation so appointed and may annul or vary any such delegation, but no Person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

114. Any such delegates as aforesaid may be authorized by the Directors to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

#### **BORROWING POWERS OF DIRECTORS**

115. The Directors may from time to time at their discretion exercise all the powers of the Company to borrow money, to mortgage or charge all or any part of its undertaking, property and assets (present and future) and uncalled capital, and to issue debentures, bonds and other securities, whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the Person to whom the same may be issued. Any debentures, bonds or other securities may be issued at a discount (other than Shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of Shares, attending and voting at general meetings of the Members, appointment of Directors and otherwise.

#### **VACATION OF OFFICE AND REMOVAL OF DIRECTOR**

116. The office of a Director shall be vacated if:

- (a) he gives notice in writing to the Company that he resigns the office of Director;
- (b) he dies, becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) is prohibited by any applicable Law or Designated Stock Exchange Rules from being a Director;
- (d) he is found to be or becomes of unsound mind; or
- (e) is removed from office pursuant to any other provision of these Articles.

#### **MEETINGS OF THE BOARD**

117. The Board shall meet at such times and in such places as the Board shall designate from time to time. A Director may, and a Secretary or assistant Secretary on the requisition of a Director shall, at any time convene a meeting of the Directors.

118. Notice of a Board meeting shall be given two (2) calendar days prior to the meeting counting from the date service is deemed to take place as provided in these Articles and excluding the proposed date of the Board meeting; provided that such requirement may be waived in writing by a majority of the Directors then in office.

119. Subject to these Articles, questions arising at any meeting shall be decided by a simple majority of votes of the Directors then in office at which there is a quorum, with each having one (1) vote and in case of an equality of votes the Chairman shall have a second or casting vote.
120. A Director may participate in any meeting of the Board or of any committee of the Board by means of video conference, teleconference or other similar communications equipment by means of which all Persons participating in the meeting can hear each other and such participation shall constitute such Director's presence in person at the meeting. Unless otherwise determined by the Directors, the meeting shall be deemed to be held at the place where the chairman is at the start of the meeting.
121. The quorum necessary for the transaction of the business of the Board may be fixed by the Directors, and unless so fixed, the presence of a simple majority of Directors then in office shall constitute a quorum. A Director represented by proxy or by an alternate Director at any meeting shall be deemed to be Present for the purposes of determining whether or not a quorum is Present.
122. If a quorum is not Present at any duly called meeting, such meeting may be adjourned to a time no earlier than forty-eight (48) hours after written notice of such adjournment has been given to the Directors. The Directors Present at such adjourned meeting shall constitute a quorum, provided that the Directors Present at such adjourned meeting may only discuss and/or approve the matters as described in the meeting notice delivered to the Directors in accordance with these Articles.
123. A resolution in writing (in one or more counterparts), signed by all of the Directors then in office or all of the members of a committee of Directors entitled to receive notice of a meeting of Directors or committee of Directors, as the case may be (an alternate Director, subject as provided otherwise in the terms of appointment of the alternate Director, being entitled to sign such a resolution on behalf of his appointer), shall be as valid and effectual as if it had been passed at a meeting of the Directors or committee, as the case may be, duly convened and held. When signed a resolution may consist of several documents each signed by one or more of the Directors or his duly appointed alternate.
124. Subject to any regulations imposed on it by the Directors, a committee appointed by the Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not Present within fifteen (15) minutes after the time appointed for holding the meeting, the committee members Present may choose one of their number to be chairman of the meeting.
125. A committee appointed by the Directors may meet and adjourn as it thinks proper. Subject to any regulations imposed on it by the Directors, questions arising at any meeting shall be determined by a simple majority of votes of the committee members Present and in case of an equality of votes the chairman shall have a second or casting vote.
126. All acts done by any meeting of the Directors or of a committee of Directors, or by any Person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and was qualified to be a Director.

127. The Company shall pay all fees, charges and expenses (including travel and related expenses) incurred by each Director in connection with: (i) attending the meetings of the Board and all committees thereof (if any) and (ii) conducting any other Company business requested by the Company.

**PRESUMPTION OF ASSENT**

128. A Director who is Present at a meeting of the Board at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the Person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such Person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

**DIRECTORS' INTERESTS**

129. A Director may:
- (a). hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article;
  - (b). act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director;
  - (c). continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Articles the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as Directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favor of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favor of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

Notwithstanding the foregoing, no "Independent Director" as defined in the rules of the Designated Stock Exchange or in Rule 10A-3 under the Exchange Act, and with respect of whom the Board has determined constitutes an "Independent Director" for purposes of compliance with applicable Law or the Company's listing requirements, shall without the consent of the Audit Committee take any of the foregoing actions or any other action that would reasonably be likely to affect such Director's status as an "Independent Director" of the Company.

130. Subject to applicable Law and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 131 herein. Any such transaction that would reasonably be likely to affect a Director's status as an "Independent Director", or that would constitute a "related party transaction" as defined by Item 7 of Form 20-F promulgated by the Commission, shall require the approval of the Audit Committee.
131. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general notice to the Board by a Director to the effect that by reason of facts specified in the notice, he is to be regarded as interested in any contract or arrangement of a specified description which may after the date of the notice be made by the Company, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement, provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.
132. Following a declaration being made pursuant to the last preceding two Articles, subject to any separate requirement for Audit Committee approval under applicable Law or the Designated Stock Exchange Rules, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum at such meeting.

#### MINUTES

133. The Directors shall cause minutes to be made for the purpose of all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any Class of Shares and of the Directors, and of committees of Directors including the names of the Directors or alternate Directors Present at each meeting.
134. When the chairman of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.

#### ALTERNATE DIRECTORS

135. Any Director (other than an alternate Director) may by writing appoint any other Director, or any other Person willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by him.
136. An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which the Director appointing him is not personally Present, and generally to perform all the functions of his appointor as a Director in his absence.
137. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
138. Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
139. An alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

#### AUDIT COMMITTEE

140. Without prejudice to the freedom of the Directors to establish any other committees, for so long as the Shares of the Company (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, the Board shall establish and maintain an Audit Committee as a committee of the Board, the composition and responsibilities of which shall comply with the charter of the Audit Committee as adopted by the Board, the Designated Stock Exchange Rules and the rules and regulations of the Commission.

#### NOMINATION COMMITTEE

- 140A. The Board shall establish a Nomination Committee (which may be combined with the Corporate Governance Committee to form a single nominating and corporate governance committee (the “**Nominating and Corporate Governance Committee**”)), which shall perform the following duties:
    - (a) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, assist the Board in maintaining a board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy;
    - (b) identify individuals suitably qualified to become Directors and select or make recommendations to the Board on the selection of individuals nominated for directorships;
    - (c) assess the independence of Independent Non-executive Directors;
    - (d) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer of the Company; and
    - (e) support the Company’s regular evaluation of the Board’s performance.
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In carrying out its responsibilities, the Nomination Committee shall give adequate consideration to the principles provided under the applicable Law and Designated Stock Exchange Rules, including but not limited to the Corporate Governance Code (as set out in Appendix C1 to the Hong Kong Listing Rules).

- 140B. The Nomination Committee shall comprise a majority of Independent Non-executive Directors, and the chairman of the Nomination Committee shall be an Independent Non-executive Director. The Company should appoint at least one Director of a different gender to the Nomination Committee. The Nomination Committee shall make available its terms of reference explaining its role and the authority delegated to it by the Board by publishing them on the Hong Kong Stock Exchange's website and the Company's website. The Company shall provide the Nomination Committee sufficient resources to perform its duties. Where necessary, the Nomination Committee shall seek independent professional advice, at the Company's expense, to perform its responsibilities. Where the Board proposes a resolution to elect an individual as an Independent Non-executive Director at a general meeting, the circular to the Members and/or explanatory statement accompanying the notice of the relevant general meeting shall set out: (a) the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent; (b) the perspectives, skills and experience that the individual can bring to the Board; (c) how the individual contributes to diversity of the Board; and (d) any other information needs to be included based on the applicable Law and Designated Stock Exchange Rules.

#### **CORPORATE GOVERNANCE COMMITTEE**

- 140C. The Board shall establish a Corporate Governance Committee (which may be combined with the Nomination Committee to form a single Nominating and Corporate Governance Committee), which shall perform the following duties: (1) to review and monitor whether the Company is operated and managed for the benefit of all the Members; (2) to confirm, on an annual basis, that the holders of Class B Ordinary Shares (and, where a holder is a Director Holding Vehicle, the Co-Founder holding and controlling such vehicle) have been members of the Board throughout the year and that no matters under Rule 8A.17 of the Hong Kong Listing Rules have occurred during the relevant financial year; (3) to confirm, on an annual basis, whether or not the holders of Class B Ordinary Shares (and, where a holder is a Director Holding Vehicle, the Co-Founder holding and controlling such vehicle) have complied with Rules 8A.14, 8A.15, 8A.18 and 8A.24 of the Hong Kong Listing Rules throughout the year; (4) to review and monitor the management of conflicts of interests and make a recommendation to the Board on any matter where there is a potential conflict of interest between the Company, a subsidiary of the Company and/or Members (considered as a group) on one hand and any beneficiary of voting rights attached to Class B Ordinary Shares on the other; (5) to review and monitor all risks related to the Company's weighted voting rights structure, including connected transactions between the Company and/or a subsidiary of the Company on one hand and any holders of Class B Ordinary Shares (and, where a holder is a Director Holding Vehicle, the Co-Founder holding and controlling such vehicle) on the other and make a recommendation to the Board on any such transaction; (6) to make a recommendation to the Board as to the appointment or removal of the Compliance Adviser; (7) to seek to ensure effective and on-going communication between the Company and the Members, particularly with regards to the requirements of Rule 8A.35 of the Hong Kong Listing Rules; (8) to report on the work of the Corporate Governance Committee on at least a half yearly and annual basis covering all areas of its terms of reference; (9) to disclose, on a comply or explain basis, its recommendations to the Board in respect of the matters in sub-paragraphs (4) to (6) above in the report referred to in sub-paragraph (8) above; (10) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (11) to review and monitor the training and continuous professional development of Directors and senior management; (12) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (13) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and (14) to review the Company's compliance with the Corporate Governance Code (as set out in Appendix C1 to the Hong Kong Listing Rules) and disclosure in the Corporate Governance Report. The Corporate Governance Committee (whether or not combined with the Nomination Committee to form a single Nominating and Corporate Governance Committee) must be comprised entirely of Independent Non-executive Directors, one of whom must act as the chairman.

140D. The Corporate Governance Report produced by the Company pursuant to the Hong Kong Listing Rules shall include a summary of the work of the Corporate Governance Committee, with regards to its terms of reference set out in Article 140C, for the accounting period covered by both the half-yearly and annual report and disclose any significant subsequent events for the period up to the date of publication of the half-yearly and annual report, to the extent possible.

**COMPLIANCE ADVISER**

140E. The Company shall appoint a Compliance Adviser on a permanent basis. The Board shall consult with and, if necessary, seek advice from the Compliance Adviser, on a timely and ongoing basis, in the following circumstances:

- (a) before the publication of any regulatory announcement, circular or financial report by the Company;
- (b) where a transaction, which might be a notifiable or connected transaction (as defined in the Hong Kong Listing Rules), is contemplated by the Company including share issues, sales or transfers of Treasury Shares and share repurchases;
- (c) where the Company proposes to use the proceeds of its initial public offering in a manner different from that detailed in the listing document in respect of such initial public offering, or where the business activities, developments or results of the Company deviate from any forecast, estimate or other information set out in such listing document; and
- (d) where the Hong Kong Stock Exchange makes an inquiry of the Company under the Hong Kong Listing Rules.

140F. The Company shall also consult with, and if necessary, seek advice from the Compliance Adviser, on a timely and ongoing basis, on any matters related to:

- (a) the weighted voting rights structure of the Company;
- (b) transactions in which the holders of Class B Ordinary Shares have an interest; and
- (c) where there is a potential conflict of interest between the Company, a subsidiary of the Company and/or the Members (considered as a group) on one hand, and holders of Class B Ordinary Shares (and, where a holder is a Director Holding Vehicle, the Co-Founder holding and controlling such vehicle) on the other.

**COMMUNICATION WITH SHAREHOLDERS AND DISCLOSURE**

- 140G. The Company shall comply with the provisions of Section F “Shareholders Engagement” in Part 2 of Appendix C1 of the Hong Kong Listing Rules regarding communication with the Members.
- 140H. The Company shall include the words “A company controlled through weighted voting rights” or such language as may be specified by the Hong Kong Stock Exchange from time to time on the front page of all its listing documents, periodic financial reports, circulars, notifications and announcements required by the Hong Kong Listing Rules, and describe its weighted voting rights structure, the rationale of such structure and the associated risks for the members prominently in its listing documents and periodic financial reports. This statement shall inform prospective investors of the potential risks of investing in the Company and that they should make the decision to invest only after due and careful consideration.
- 140I. The Company shall, in its listing documents and its interim and annual reports:
- (a) identify the holders of Class B Ordinary Shares (and, where a holder is a Director Holding Vehicle, the Co-Founder holding and controlling such vehicle);
  - (b) disclose the impact of a potential conversion of Class B Ordinary Shares into Class A Ordinary Shares on its share capital; and
  - (c) disclose all circumstances in which the weighted voting rights attached to the Class B Ordinary Shares shall cease.

**NO MINIMUM SHAREHOLDING**

141. The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed, a Director is not required to hold Shares.

**SEAL**

142. The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorized by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one Person who shall be either a Director or some officer or other Person appointed by the Directors for the purpose.
143. The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.
144. A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

**DIVIDENDS, DISTRIBUTIONS AND RESERVE**

145. Subject to the Statute and these Articles any rights and restrictions for the time being attached to any Shares, the Directors may from time to time declare dividends (including interim dividends) and other distributions on Shares in issue and authorize payment of the dividends or distributions out of the funds of the Company lawfully available therefor. No dividend or distribution shall be paid except out of the realized or unrealized profits of the Company, or out of the Share Premium Account or as otherwise permitted by the Statute.
146. Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the par value of the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.
147. The Directors may deduct from any dividend or distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.
148. The Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees as may seem expedient to the Directors.
149. Any dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such Person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.
150. If several Persons are registered as joint holders of any Share, any of them may give effective receipts for any dividend or other moneys payable on or in respect of the Share.
151. No dividend or distribution shall bear interest against the Company, except as expressly provided in these Articles.
152. Any dividend which cannot be paid to a Member and/or which remains unclaimed after six (6) months from the date of declaration of such dividend may, in the discretion of the Directors, be invested or otherwise made use of by the Board for the benefit of the Company until claimed, or be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend shall remain as a debt due to the Member. Any dividend which remains unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

**CAPITALIZATION**

153. Subject to applicable Law, the Directors may:

- (a) resolve to capitalize any sum standing to the credit of any of the Company's reserve accounts or funds (including the Share Premium Account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution;
- (b) appropriate the sum resolved to be capitalized to the Members in proportion to the nominal amount of Shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:
  - (i) paying up the amounts (if any) for the time being unpaid on Shares held by them respectively, or
  - (ii) paying up in full unissued Shares or debentures of a nominal amount equal to that sum,and issue and allot the Shares or debentures, credited as fully paid, to the Members (or as they may direct) in those proportions, or partly in one way and partly in the other, but the Share Premium Account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Members credited as fully paid;
- (c) make any arrangements they think fit to resolve a difficulty arising in the distribution of a capitalized reserve and in particular, without limitation, where Shares or debentures become distributable in fractions the Directors may deal with the fractions as they think fit;
- (d) authorize a Person to enter (on behalf of all the Members concerned) into an agreement with the Company providing for either:
  - (i) the issuance and allotment to the Members respectively, credited as fully paid, of Shares or debentures to which they may be entitled on the capitalization, or
  - (ii) the payment by the Company on behalf of the Members (by the application of their respective proportions of the reserves resolved to be capitalized) of the amounts or part of the amounts remaining unpaid on their existing Shares,

and any such agreement made under this authority being effective and binding on all those Members; and

(e) generally do all acts and things required to give effect to the resolution.

154. Notwithstanding any provisions in these Articles, the Directors may resolve to capitalize any sum standing to the credit of any of the Company's reserve accounts or funds (including the Share Premium Account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution by applying such sum in paying up in full unissued Shares to be allotted and issued to:

- (a) employees (including Directors) or service providers of the Company or its Affiliates upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such Persons that has been adopted or approved by the Directors or the Members;
- (b) any trustee of any trust or administrator of any share incentive scheme or employee benefit scheme to whom Shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such Persons that has been adopted or approved by the Directors or Members; or
- (c) any depository of the Company for the purposes of the issue, allotment and delivery by the depository of ADSs to employees (including Directors) or service providers of the Company or its Affiliates upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such Persons that has been adopted or approved by the Directors or the Members.

#### **BOOKS OF ACCOUNT**

155. The Directors shall cause proper books of account to be kept at such place as they may from time to time designate with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions. The Directors shall from time to time determine whether and to what extent and at what times and places, and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to inspection of Members not being Directors and no such Member shall have any right of inspecting any account or book or document of the Company except as conferred by the Statute or the Law (including the Hong Kong Listing Rules) or authorized by the Directors or the Company in general meeting or in a written agreement binding on the Company.

156. The Directors may from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by Law.

#### **AUDIT**

157. Subject to applicable Law and Designated Stock Exchange Rules, the appointment and removal of the Auditor shall be approved by a simple majority of the Members or other body that is independent of the Board. The removal of an Auditor before the expiration of his period of office shall require the approval of an Ordinary Resolution or a simple majority of another body that is independent of the Board.

158. The remuneration of the Auditor shall be approved by simple majority of the Members or other body that is independent of the Board.
159. Intentionally left blank
160. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.
161. Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment and at any time during their term of office upon request of the Directors or any general meeting of the Members.
162. The statement of income and expenditure and the balance sheet provided for by these Articles shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Audit Committee. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands. If so, the financial statements and the report of the Auditor should disclose this act and name such country or jurisdiction.

#### **SHARE PREMIUM ACCOUNT**

163. The Directors shall in accordance with the Statute establish a Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.
164. There shall be debited to any Share Premium Account on the redemption or purchase of a Share the difference between the nominal value of such Share and the redemption or purchase price provided always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by the Statute, out of capital.

#### **NOTICES**

165. Notices or document (including any "corporate communication" within the meaning ascribed thereto under the Hong Kong Listing Rules) shall be in writing and may be given by the Company to any Member either personally or by sending it by post, overnight or international courier, facsimile or electronic mail to him or to his address as shown in the Register of Members (or where the notice is given by facsimile or electronic mail, by sending it to the facsimile number or electronic mail address provided by such Member), or by placing it on the Company's Website, subject to applicable Law and Designated Stock Exchange Rules.

166. A notice may be given by the Company to the joint holders of record of a Share by giving the notice to the joint holder first named on the Register of Members in respect of the Share.
167. A notice may be given by the Company to the Person or Persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member by sending it through overnight or international courier as aforesaid in a pre-paid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the Persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
168. Notice of every general meeting shall be given in any manner hereinbefore authorized to:
- (a) every Person shown as a Member in the Register of Members on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members; and (b) every Person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member of record where the Member of record but for his death or bankruptcy would be entitled to receive notice of the meeting. No other Person shall be entitled to receive notices of general meetings.
169. Any notice or other document, if served by:
- (a) post, shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other Person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;
- (c) recognized courier service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service;
- (d) electronic mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail; or
- (e) placing it on the Company's Website, shall be deemed to have been served immediately upon the time when the same is placed on the Company's Website.
170. Any Members Present at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

171. A notice may be given by the Company to the Person or Persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under these Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the Persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
172. Whenever any notice is required by Law or these Articles to be given to any Director, member of a committee or Member, a waiver thereof in writing, signed by the Person or Persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### **INFORMATION**

173. No Member shall be entitled to require discovery of any information in respect of any detail of the Company's trading or any information which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board would not be in the interests of the Members of the Company to communicate to the public.
174. The Board shall be entitled to release or disclose any information in its possession, custody or control regarding the Company or its affairs to any of its Members including, without limitation, information contained in the Register of Members and transfer books of the Company.

#### **WINDING UP**

175. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Statute, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different Classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.
176. If the Company shall be wound up, and the assets available for distribution amongst the Members shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them. If in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

**INDEMNITY**

177. Subject to the Statute, the Memorandum and these Articles and, where applicable, Designated Stock Exchange Rules and/or the rules of any competent regulatory authority, the Directors and officers for the time being of the Company and any trustee for the time being acting in relation to any of the affairs of the Company and their heirs, executors, administrators and personal representatives respectively shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses that they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own fraud or dishonesty, and no such Director or officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other Director or officer or trustee or for joining in any receipt for the sake of conformity or for the solvency or honesty of any banker or other Persons with whom any monies or effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency of any security upon which any monies of the Company may be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his or her office or trust unless the same shall happen through the fraud or dishonesty of such Director or officer or trustee.

**FISCAL YEAR**

178. Unless the Directors otherwise prescribe, the financial year of the Company shall end on the 31st of December in each year and, following the year of incorporation, shall begin on the 1st of January in each year.

**DISCLOSURE**

179. The Directors, or any service providers (including the officers, the Secretary and the registered office agent of the Company) specifically authorized by the Directors, shall be entitled to disclose to any regulatory or judicial authority or to the Designated Stock Exchange any information regarding the affairs of the Company including without limitation information contained in the Register of Members and books of the Company.

**TRANSFER BY WAY OF CONTINUATION**

180. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

**MERGERS AND CONSOLIDATIONS**

181. The Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Statute) upon such terms as the Directors may determine and (to the extent required by the Statute) with the approval of a Special Resolution.

| Certificate Number  | Pony AI Inc.  | Number of Shares |
|---|---|------------------|
|   | <i>INCORPORATED IN THE CAYMAN ISLANDS UNDER THE COMPANIES ACT<br/>(AS AMENDED OR REVISED FROM TIME TO TIME)</i>   |                  |
|   | THE AUTHORISED CAPITAL OF THE COMPANY IS US\$300,000.00<br>DIVIDED INTO<br>518,911,230 CLASS A ORDINARY SHARES OF PAR VALUE US\$0.0005 EACH<br>81,088,770 CLASS B ORDINARY SHARES OF PAR VALUE US\$0.0005 EACH  |                  |
| THIS CERTIFIES THAT                                       |   |                  |
| OF  |   |                  |
| IS THE OWNER OF   | fully paid <b>CLASS A ORDINARY</b> share(s) of <b>USD 0.0005</b> each   |                  |
| IN THE COMPANY  | <b>Pony AI Inc.</b> (the " <b>Company</b> ") transferable on the books of the Company by the holder hereof in person or by a duly authorised attorney upon surrender of this certificate to the Company. This certificate and the shares represented are issued and shall be held subject to the provisions of the Memorandum and Articles of Association of the Company. |                  |
| EXECUTED on behalf of the Company this _____ day of _____ |   |                  |
| _____<br>Director   |   |                  |



**Partners:**

Paul Aherne \*\*  
 Brett Basdeo \*\*\*  
 John Cartwright \*  
 John Crook \*  
 Mark Cummings \*\*\*\*\*  
 Natalie Curtis \*\*\*\*  
 James Gaden \*\*\*\*  
 Kevin Ho \*\*\*\*  
 Kristen Kwok \*\*  
 Wing Lam \*  
 Thomas Pugh \*\*\*\*\*  
 Andrew Randall \*\*  
 Victoria Raymond \*  
 Wei Ching Teo \*\*\*\*\*

2 April 2026

Our Ref: MRC/KH/P3886-H23912

**Pony AI Inc.**

1301 Pearl Development Building  
 1 Mingzhu 1<sup>st</sup> Street, Hengli Town, Nansha District  
 Guangzhou, People's Republic of China, 511458

Dear Sir or Madam

**Pony AI Inc.**

We have acted as Cayman Islands legal advisers to Pony AI Inc. (the "**Company**") in connection with the Registration Statement (as defined in Schedule 1), to be filed with the Securities and Exchange Commission (the "**Commission**") under the U.S. Securities Act of 1933, as amended, relating to certain Class A Ordinary Shares of a par value of US\$0.0005 each (the "**Class A Ordinary Shares**") reserved for issuance under the 2026 Share Scheme (as defined in Schedule 1), in the share capital of the Company (the "**Shares**"). We are furnishing this opinion as exhibit 5.1 to the Registration Statement.

For the purposes of giving this opinion, we have examined and relied upon the originals, copies or translations of the documents listed in Schedule 1.

In giving this opinion we have relied upon the assumptions set out in Schedule 2, which we have not independently verified.

We are Cayman Islands Attorneys at Law and express no opinion as to any laws other than the laws of the Cayman Islands in force and as interpreted at the date of this opinion. We have not, for the purposes of this opinion, made any investigation of the laws, rules or regulations of any other jurisdiction. Except as explicitly stated herein, we express no opinion in relation to any representation or warranty contained in any of the documents cited in this opinion nor upon matters of fact or the commercial terms of the transactions the subject of this opinion.

Based upon the examinations and assumptions stated herein and upon such searches as we have conducted and having regard to legal considerations which we consider relevant, and subject to the qualification set out in Schedule 3, and under the laws of the Cayman Islands, we give the following opinions in relation to the matters set out below.

1. The Company is an exempted company duly incorporated with limited liability, validly existing under the laws of the Cayman Islands and is in good standing with the Registrar of Companies in the Cayman Islands.
2. The authorised share capital of the Company is currently US\$300,000.00 divided into 600,000,000 ordinary shares of par value of US\$0.0005 each, comprising (a) 518,911,230 Class A Ordinary Shares, and (b) 81,088,770 Class B Ordinary Shares of par value of US\$0.0005 each.

**Walkers (Hong Kong)**

滙嘉律師事務所 (香港)

15th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong

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Bermuda | British Virgin Islands | Cayman Islands | Dubai | Guernsey | Hong Kong | Ireland | Jersey | London | Singapore

\*England and Wales; \*\*BVI; \*\*\*Cayman Islands; \*\*\*\*New South Wales (Australia); \*\*\*\*\*Bermuda, \*\*\*\*Singapore

3. The reservation of the Shares to be issued and allotted pursuant to the 2026 Share Scheme as defined in Schedule 1 has been duly authorised. When allotted, issued and fully paid for in the manner contemplated in the 2026 Share Scheme and in accordance with the Resolutions and when appropriate entries have been made in the Register of Members of the Company, the Shares will be validly issued, allotted and fully paid, and there will be no further obligation on the holder of any of the Shares to make any further payment to the Company in respect of such Shares.

We hereby consent to the use of this opinion in, and the filing hereof, as an exhibit to the Registration Statement and further consent to all references to our name in the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the rules and regulations of the Commission promulgated thereunder.

This opinion is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein.

This opinion shall be construed in accordance with the laws of the Cayman Islands.

Yours faithfully

/s/ WALKERS (HONG KONG)  
WALKERS (HONG KONG)

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## SCHEDULE 1

## LIST OF DOCUMENTS EXAMINED

1. The Certificate of Incorporation dated 4 November 2016, the Tenth Amended and Restated Memorandum and Articles of Association as adopted by a special resolution passed on 2 April 2026 (the "**A&R M&A**"), the Register of Members of 1 April 2026 (the "**Register of Members**") and Register of Directors of the Company of 1 April 2026, in each case, copies of which have been provided to us by the Company's registered office in the Cayman Islands (together the "**Company Records**").
  2. The Cayman Online Registry Information System (CORIS), the Cayman Islands' General Registry's online database, searched on 1 April 2026.
  3. The Register of Writs and other Originating Process of the Grand Court kept at the Clerk of Court's Office, George Town, Grand Cayman (the "**Court Register**"), as at 9.00 a.m. Cayman Islands time on 1 April 2026 (the "**Search Time**").
  4. A Certificate of Good Standing dated 23 March 2026 in respect of the Company issued by the Registrar of Companies in the Cayman Islands (the "**Certificate of Good Standing**").
  5. A copy of executed written resolutions of the board of directors of the Company dated 23 January 2026 and the executed minutes of the meeting of the shareholders of the Company dated 2 April 2026 (together, the "**Resolutions**").
  6. The Company's registration statement on Form S-8 (the "**Registration Statement**").
  7. A copy of the 2026 Share Scheme of the Company (the "**2026 Share Scheme**").
-

**SCHEDULE 2****ASSUMPTIONS**

1. The originals of all documents examined in connection with this opinion are authentic. All documents purporting to be sealed have been so sealed. All copies are complete and conform to their originals. Any translations are a complete and accurate translation of the original document they purport to translate.
  2. The A&R M&A is the memorandum and articles of association of the Company and is in force at the date hereof.
  3. The Company Records are complete and accurate and all matters required by law and the A&R M&A to be recorded therein are completely and accurately so recorded.
  4. There are no records of the Company (other than the Company Records), agreements, documents or arrangements other than the documents expressly referred to herein as having been examined by us which restrict the powers and authority of the Directors of the Company in any way or which would affect any opinion given herein.
  5. The Resolutions have been duly executed (and where by a corporate entity such execution has been duly authorised if so required) by or on behalf of each Director, or by or on behalf of each member in respect of the member resolutions, and the signatures and initials thereon are those of a person or persons in whose name the Resolutions have been expressed to be signed.
  6. The Resolutions remain in full force and effect and have not been revoked or varied.
-

**SCHEDULE 3****QUALIFICATION**

1. Our opinion as to good standing is based solely upon receipt of the Certificate of Good Standing issued by the Registrar. The Company shall be deemed to be in good standing under section 200A of the Companies Act (as amended) of the Cayman Islands on the date of issue of the certificate if all fees and penalties under the Companies Act have been paid and the Registrar has no knowledge that the Company is in default under the Companies Act.
-

Adopted on April 2, 2026

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RULES RELATING TO THE 2026 SHARE SCHEME

OF

PONY AI INC.

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## 1. DEFINITIONS AND INTERPRETATION

1.1 In these Scheme Rules, unless the context otherwise requires, each of the following words and expressions shall have the meaning respectively shown opposite to it:

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| “Actual Selling Price” | an amount that is equal to the actual price at which the Award Shares are sold (net of brokerage, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy and any other applicable costs) on vesting of an Award pursuant to the Scheme or in the case of a vesting when there is an event of change in control or privatisation of the Company pursuant to Rule 14.1, the consideration receivable under the related scheme or offer;   |
| “Adoption Date”        | April 2, 2026, being the date on which the Scheme is approved by a resolution of the Company at its general meeting;   |
| “ADS(s)”               | American Depositary Shares, each representing and underlying one (1) Class A Ordinary Share (as amended from time to time);  |
| “AFRC”                 | the Accounting and Financial Reporting Council;  |
| “Articles”             | the articles of association of the Company, as may be amended and/or restated from time to time;   |
| “associate(s)”         | shall have the meaning as set out in the Listing Rules;  |
| “Auditors”             | the auditors for the time being of the Company;  |
| “Award”                | an award of Option, restricted share units, restricted shares or other forms of share incentive as the Board (or the Scheme Administrator) may determine in accordance with the terms of the Scheme Rules, and granted by the Board (or the Scheme Administrator) to a Selected Participant pursuant to the Scheme, which may vest in the form of Award Shares and/or the Actual Selling Price of the Award Shares in cash, as the Board (or the Scheme Administrator) may determine in accordance with the terms of the Scheme Rules; |
| “Award Letter”         | shall have the meaning as set out in Rule 8.1;   |
| “Award Period”         | the period of ten years commencing on the date on which the condition set out in Rule 3.1 is fulfilled;  |
| “Award Shares”         | collectively, (i) the Class A Ordinary Shares and/or (ii) ADSs in an amount equivalent to the number of Class A Ordinary Shares which otherwise would be distributed in lieu of Class A Ordinary Shares in settlement of any Award, in each case, as (i) issued to a Selected Participant, or (ii) transferred to a Selected Participant by the Company (through any transfer out of treasury), or (iii) transferred to, or held on trust for, a Selected Participant by the Trustee pursuant to the exercise of an Award;             |

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| <b>“Board”</b>                   | the board of directors of the Company, from time to time;   |
| <b>“board lot”</b>               | the standardised number of Class A Ordinary Shares as a trading unit from time to time as published on the website of the Stock Exchange;   |
| <b>“Business Day”</b>            | any day on which the Stock Exchange is open for the business of dealing in securities;  |
| <b>“Chairman”</b>                | the chairman of the Board of the Company, from time to time;  |
| <b>“change in ADS ratio”</b>     | a change in the ratio of ADS(s) representing Class A Ordinary Share(s);   |
| <b>“Class A Ordinary Shares”</b> | class A ordinary shares in the share capital of the Company with a par value of US\$0.0005 each, conferring the holder of a Class A Ordinary Share one (1) vote per share on any resolution tabled at the Company’s general meeting (save for any treasury shares, the holders of which have no voting rights at the general meeting(s) of the Company);  |
| <b>“Class B Ordinary Shares”</b> | class B ordinary shares in the share capital of the Company with a par value of US\$0.0005 each, conferring weighted voting rights in the Company such that the holder of a Class B Ordinary Share shall be entitled to ten (10) votes per share on any resolution tabled at the Company’s general meeting, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share;  |
| <b>“Company”</b>                 | Pony AI Inc., an exempted company with limited liability incorporated in the Cayman Islands on November 4, 2016;  |
| <b>“connected person(s)”</b>     | shall have the meaning as set out in the Listing Rules;   |
| <b>“Disability”</b>              | permanent and total disability, determined by the Board or the Scheme Administrator in accordance with non-discriminatory standards as adopted by the Board or the Scheme Administrator from time to time;  |
| <b>“Eligible Person”</b>         | an Employee Participant or a Service Provider, whom the Board or the Scheme Administrator considers, in their sole discretion, to have contributed or will contribute to the Group; however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Scheme is not permitted under the laws or regulations of such place (or a place where, in the view of the Board or the Scheme Administrator, compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such individual) shall be entitled to participate in the Scheme and such individual shall therefore be excluded from the term “Eligible Person” for purposes of the Scheme; |

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| “Employee Participant” | any person who is (i) an employee (whether full-time or part-time employee) or (ii) a director (including any executive director, non-executive director or independent non-executive director) of any member of the Group, including persons who are granted Awards under the Scheme as an inducement to enter into employment contract with any member of the Group, and for the avoidance of doubt, a Selected Participant shall not cease to be an employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) a transfer of employment amongst the members of the Group, and provided further that a person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment; |
| “Exchange Act”         | the Securities Exchange Act of 1934, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Exchange Act shall include any successor provision thereto;  |
| “Exercise Price”       | the price per Award Share at which a Selected Participant may subscribe for upon the exercise of an Option as described in Rule 8.3;  |
| “Grant Date”           | the date on which the grant of an Award is made to a Selected Participant, being the date of an Award Letter in respect of such Award;  |
| “Group”                | the Company, its Subsidiaries and consolidated affiliated entities from time to time, and the expression <i>member of the Group</i> shall be construed accordingly;   |
| “HK\$”                 | Hong Kong dollars, the lawful currency of Hong Kong;  |
| “Hong Kong”            | the Hong Kong Special Administrative Region of the People’s Republic of China;  |
| “Individual Limit”     | shall have the meaning as set out in Rule 15.4;   |
| “Listing”              | the listing of the Class A Ordinary Shares on the Stock Exchange;   |
| “Listing Rules”        | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;   |
| “Nasdaq”               | The Nasdaq Global Select Market   |
| “on-market”            | the acquisition of Class A Ordinary Shares through one or more transactions through the facilities of the Stock Exchange in accordance with the Listing Rules and any other applicable laws and regulations;  |

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| <b>“Option”</b>                 | a right to subscribe for such number of Award Shares during the Option Period at the Exercise Price as the Board (or the Scheme Administrator) may determine in accordance with the terms of the Scheme Rules;   |
| <b>“Option Period”</b>          | the period within which a Selected Participant may exercise an Option, to be determined and notified by the Board (or the Scheme Administrator) to a Selected Participant, which shall in any event be not longer than 10 years from the Grant Date;   |
| <b>“Related Income”</b>         | all cash income derived from the vested Award Shares (i.e., cash dividends or other distributions declared and paid on the Award Shares) excluding any interest earned on such cash income and held on trust for the benefit of the Selected Participant, notwithstanding whether such vested Award Shares have been transferred to the Selected Participant;  |
| <b>“Reserved Matters”</b>       | those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Listing Rules and the Articles, being: (i) any amendment to the memorandum of association of the Company or Articles, (ii) the variation of the rights attached to any class of Shares, (iii) the appointment, election or removal of any independent non-executive director of the Company, (iv) the appointment or removal of the Company’s auditors, and (v) the voluntary liquidation or winding-up of the Company |
| <b>“Returned Shares”</b>        | such Award Shares that are not vested and are lapsed or forfeited in accordance with the terms of the Scheme, or such Class A Ordinary Shares (or ADSs) being deemed to be Returned Shares under the Scheme Rules;   |
| <b>“Scheme”</b>                 | the 2026 share scheme adopted by the Company in accordance with these Scheme Rules, as amended from time to time;  |
| <b>“Scheme Administrator”</b>   | the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) to administer the Scheme in accordance with Rule 5;   |
| <b>“Scheme Limit”</b>           | shall have the meaning set out in Rule 15.1, as increased, refreshed or renewed from time to time in accordance with the Scheme Rules;   |
| <b>“Scheme Rules (or Rule)”</b> | the rules set out herein relating to the Scheme as amended from time to time;  |
| <b>“Selected Participant”</b>   | any Eligible Person approved for participation in the Scheme and who has been granted any Award pursuant to Rule 6.1;  |

|                                |  |
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| “Service Providers Limit”      | shall have the meaning as set out in Rule 15.1;  |
| “Service Provider”             | any person or corporate entity (other than an employee or a director of any member of the Group) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term development of the Group. Service Provider may include persons who work for the Group as independent contractors where the continuity and frequency of their services are akin to those of employees (but excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions and any professional service providers who provide assurance or who are required to perform their services with impartiality and objectivity); |
| “SFC”                          | the Securities and Futures Commission of Hong Kong;  |
| “SFO”                          | the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong);   |
| “Shareholders”                 | the shareholders of the Company;   |
| “Shares”                       | collectively, the Class A Ordinary Shares and Class B Ordinary Shares, as the context so requires;   |
| “Stock Exchange”               | The Stock Exchange of Hong Kong Limited;   |
| “Subsidiary” or “Subsidiaries” | any subsidiary (as the term is defined in the Listing Rules) of the Company;   |
| “Substantial shareholder(s)”   | shall have the meaning as set out in the Listing Rules;  |
| “Taxes”                        | shall have the meaning as set out in Rule 10.12;   |
| “treasury shares”              | shall have the meaning as set out in the Listing Rules;  |
| “Trust”                        | a trust or other similar arrangement established for purposes of implementing and/or administering the Scheme;   |
| “Trust Deed”                   | the deed constituting and/or governing a Trust or such other governing or custodian arrangements or documents entered into between the Company and a Trustee (as may be restated, supplemented and amended from time to time);   |
| “Trustee”                      | any trustee or third party appointed by the Company for purposes of administering and/or holding Class A Ordinary Shares and/or ADSs under a Trust; and  |
| “Vesting Date”                 | the date or dates, as determined from time to time by the Board (or the Scheme Administrator) pursuant to Rule 10.1, on which the Award (or part thereof) is to vest in the relevant Selected Participant following which the Selected Participant may exercise the Award, unless a different Vesting Date is deemed to occur in accordance with the terms of the Scheme.  |

1.2 In these Scheme Rules, except where the context otherwise requires:

- (i) references to Rules are to rules of the Scheme Rules;
- (ii) references to times of the day are to Hong Kong time;
- (iii) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;
- (iv) a reference to “dollars” or to “\$” shall be construed as a reference to the lawful currency for the time being of Hong Kong;
- (v) a reference, express or implied, to statutes, statutory provisions or the Listing Rules shall be construed as references to those statutes, provisions or rules as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) and shall include any statutes, provisions or rules of which are re-enacted (whether with or without modification) and shall include any orders, regulations, instruments, subsidiary legislation, other subordinate legislation or practice notes under the relevant statute, provision or rule;
- (vi) unless otherwise indicated, the Board can make determinations in its absolute discretion and if the Board delegates its authority to administer the Scheme to a committee of the Board or other person(s), the committee of the Board or such other person(s) shall enjoy the same absolute discretion;
- (vii) a reference to “include”, “includes” and “including” shall be deemed to be followed by the words “without limitation”;
- (viii) words importing the singular include the plural and vice versa, and words importing a gender include every gender;
- (ix) headings are included in the Scheme Rules for convenience only and do not affect its interpretation; and
- (x) references to any statutory body shall include the successor thereof and anybody established to replace or assume the functions of the same.

## 2. PURPOSES OF THE SCHEME

2.1 The purposes of the Scheme are:

- (i) to align the interests of Eligible Persons with those of the Group through ownership of Award Shares, dividends and other distributions paid on Award Shares and/or the increase in value of the Award Shares;
- (ii) to recognize and reward Eligible Persons for their contribution to the Group; and
- (iii) to encourage and retain Eligible Persons to make contributions to the long-term development and profits of the Group.

**3. CONDITION**

- 3.1 The Scheme shall take effect upon the passing of an ordinary resolution by the Shareholders to approve the adoption of the Scheme and to authorise the Board (or the Scheme Administrator) to grant Awards under the Scheme and to allot and issue, procure the transfer of and otherwise deal with the Award Shares in connection with the Scheme.

**4. DURATION**

- 4.1 Subject to Rule 19, the Scheme shall be valid and effective for the Award Period (after which no further Awards will be granted under the Scheme), and thereafter for so long as there are any unvested Award granted hereunder prior to the expiration of the Scheme, in order to give effect to the vesting of such Award or otherwise as may be required in accordance with the provisions of the Scheme Rules. For the avoidance of doubt, Options granted during the life of the Scheme shall continue to be valid and exercisable in accordance with their terms of grant within the Option Period and that the provisions of the Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of Options granted prior to the expiration of the Scheme.

**5. ADMINISTRATION**

- 5.1 The Scheme shall be subject to the administration of the Board or the Scheme Administrator in accordance with the Scheme Rules and, where applicable, the Trust Deed. A decision of the Board or the Scheme Administrator shall be final and binding on all persons affected thereby.
- 5.2 The authority to administer the Scheme may be delegated by the Board to the Scheme Administrator at the sole discretion of the Board, provided that nothing in this Rule 5.2 shall prejudice the Board's power to revoke such delegation at any time or derogate from the discretion rested with the Board as contemplated in Rule 5.1.
- 5.3 Without prejudice to the Board's general power of administration, the Board or the Scheme Administrator may from time to time appoint one or more administrators, who may be independent third-party contractors, to assist in the administration of the Scheme, to whom they, at their sole discretion, may delegate such functions relating to the administration of the Scheme as they may think fit. The duration of office, terms of reference and remuneration (if any) of such administrator(s) shall be determined by the Board or the Scheme Administrator at their sole discretion from time to time.
- 5.4 Without prejudice to the Board's general power of administration, to the extent not prohibited by applicable laws and regulations, the Board (or the Scheme Administrator) may also from time to time establish a Trust, approve the terms of any Trust Deed and appoint one or more Trustees in respect of granting, administration and/or vesting of any Award Shares. The administration and operation of the Trust shall be governed by the Trust Deed. Unless otherwise agreed between the Company and the Trustee, the Board (or the Scheme Administrator) shall act on behalf of the Company to give instructions to and direct the Trustee.
- 5.5 Subject to the Scheme Rules, the Listing Rules and any applicable laws and regulations, the Board and the Scheme Administrator shall have the power in its discretion from time to time to:
- (i) Construe, interpret, reconcile any inconsistency in, correct any defect in and/or supplement any omission in, the Scheme Rules, the Award Letters and the terms of the Awards granted under the Scheme;

- (ii) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Scheme, provided that they are not inconsistent with the Scheme Rules;
- (iii) grant Awards to those Eligible Persons whom it shall select from time to time and determine the type(s) of Awards to be granted to Eligible Persons;
- (iv) determine the number of Awards to be granted and the number and form of Award Shares to which an Award will relate;
- (v) determine the terms and conditions of the Awards and make any such appropriate adjustments to the terms of the Awards granted as it deems necessary or appropriate;
- (vi) determine whether and to what extent, and circumstances pursuant to which an Award may be settled in, or the exercise price of an Award may be paid in, cash, Award Shares, other Awards or other property, or an Award may be cancelled, forfeited and/or surrendered;
- (vii) determine an Eligible Person's contribution to and/or business relationship with any member of the Group;
- (viii) establish and administer performance targets in respect of the Scheme;
- (ix) approve the form of an Award Letter (which does not need to be identical for every Selected Participant);
- (x) establish a Trust, appoint a Trustee, approve the terms of any Trust Deed and make such other arrangements for the implementation and administration of the Scheme as the Board shall see fit;
- (xi) decide any other matters that need to be determined in connection with an Award and make any other determination and take any other actions as it deems necessary or desirable for the administration of the Scheme; and
- (xii) take such other steps or actions to give effect to the terms and intent of the Scheme Rules and/or the Awards.

5.6 None of the directors of the Company or any person(s) to whom the Board has delegated its authority shall be personally liable by reason of any contract or other instrument executed by him/her, or on his/her behalf or for any mistake of judgment made in good faith, for the purposes of the Scheme.

#### **6. OPERATION OF THE SCHEME / ELIGIBLE PERSONS**

6.1 The Board (or the Scheme Administrator) may, from time to time, select any Eligible Person to be a Selected Participant and, subject to Rule 6.4, grant an Award to such Selected Participant during the Award Period. The nature, amount, terms and conditions of any such Award so granted shall be determined by the Board (or the Scheme Administrator) in its sole and absolute discretion, subject to these Scheme Rules. Where Award Shares underlying an Award are not to be satisfied by way of (i) issue and allotment of, or transfer of (in the case of any treasury shares) Class A Ordinary Shares or equivalent ADSs by the Company or (ii) distribution of ADSs in an amount equivalent to the number of Class A Ordinary Shares which otherwise would be distributed in settlement of any award, to the extent permissible under Chapter 17 of the Listing Rules and other applicable laws, rules and regulations, the Board (or the Scheme Administrator) may at its discretion make a determination to waive, modify and/or vary the application of any terms of the Scheme Rules to the Award and/or the relevant Selected Participant(s) as it may deem appropriate.

6.2 In determining the Selected Participants, the Board (or the Scheme Administrator) may take into consideration matters including (but not limited to) the present and potential contribution of the relevant Selected Participant to the Group.

6.3 In assessing a Service Provider's eligibility as Selected Participant, the Board (including the independent non-executive director of the Company) may also take into account a range of factors, including among others:

- (i) the scale of their business dealings with the Group (in terms of fees payable to them, where applicable);
- (ii) the length of business relationships between them and the Group;
- (iii) the performance of the relevant person or entity as a Service Provider, including the quality of their services previously provided to the Group;
- (iv) their contributions to the profits and/or business development of the Group and potential contributions to be made to the Group in light of their experience, qualifications, know-how and/or network, market conditions of the services that they provide to the Group;
- (v) the scarcity of their services which may therefore justify compensation in the long run;
- (vi) the possibility of developing a long term business relationship with such person as a Service Provider, to secure the supply of quality services for the Group, which may avoid replacement cost and reduce transaction cost in the long run;
- (vii) the positive impact they have brought to the Group's business development; and
- (viii) such other factors as the Board (including the independent non-executive director of the Company) may at its discretion considers appropriate,

and in assessing whether the Service Provider provides services to the Group on a continuing and recurring basis, the Board (including the independent non-executive director of the Company) may take into consideration the length and type of services provided and the recurrences and regularity of such services, and benchmark such metrics against the performance of the employees, officers and directors of the Group to whom the Group provides equity incentives, while also taking into account the purposes of the Scheme and the objectives in engaging the Service Provider.

6.4 Notwithstanding the provision in Rule 6.1, no grant of any Awards or Award Shares to or for the benefit of any Selected Participant may be made:

- (i) in any circumstances where the requisite approval from any applicable regulatory authorities has not been granted, provided that to the extent permissible under applicable laws, rules and regulations, an Award may be made conditional upon such approval being obtained;
- (ii) in any circumstances that any member of the Group will be required under applicable laws, rules or regulations to issue a prospectus or other offer documents in respect of such grant or the Scheme;

- (iii) where such grant would result in a breach by any member of the Group or its directors of any applicable laws, rules or regulations in any jurisdiction;
- (iv) (save where relevant waiver(s) from the Stock Exchange and/or the required approval of the Shareholders have been obtained) where such grant of Award would result in a breach of the Scheme Limit or the Individual Limit and/or the Service Providers Limit as set out in Rule 15, or the minimum public float requirement as required under the Listing Rules (or the minimum percentage of public float as prescribed by the Stock Exchange), or would otherwise cause the Company to issue or transfer (in the case of any treasury shares) Award Shares in excess of the permitted amount in the mandate approved by the Shareholders; and/or
- (v) where an Award is to or for the benefit of a connected person and will require specific approval of the Shareholders under the Listing Rules, until such Shareholders' approval is obtained, provided that to the extent permissible under applicable laws, rules and regulations, an Award may be made conditional upon such Shareholders' approval being obtained,

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

## 7. TIMING OF AWARDS

7.1 No Awards shall be granted to a Selected Participant and no directions or recommendation shall be given to the Trustee with respect to a grant of an Award under the Scheme:

- (i) where the Company has come to knowledge of any inside information (as defined in the SFO), until (and including) the trading day after the Company has announced the information;
- (ii) in circumstances prohibited by the Listing Rules or where dealings by the Selected Participant will be prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations;
- (iii) during the period commencing 30 days immediately before the earlier of:
  - (a) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the results of the Company for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
  - (b) the deadline for the Company to announce 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, provided that such period will also cover any period of delay in the publication of any results announcement.

7.2 In addition to the restrictions set out in Rule 7.1, no Awards shall be granted to any director of the Company (and no directions or recommendation shall be given to the Trustee with respect to a grant of an Award to any director of the Company) under the Scheme on any day on which the financial results of the Company are published and:

- (i) during the period of 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

- (ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and the 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,

unless the circumstances are exceptional (for example, where a pressing financial commitment has to be met) and otherwise in accordance with the Listing Rules.

7.3 In respect of the administration and implementation of the Scheme, the Company shall comply with all applicable disclosure regulations including those imposed by the Listing Rules.

## 8. AWARD LETTER AND NOTIFICATION OF GRANT

8.1 The Company shall, in respect of each Award, on the Grant Date issue a letter to each Selected Participant in such form as the Board (or the Scheme Administrator) may from time to time determine, which may specify the number of Award Shares in respect of which the Award relates, any vesting criteria and conditions (including, without limitation, as to the performance targets and/or clawback mechanism attached to the Award), the Vesting Date(s) for the Award, the date by which the grant must be accepted and such other details as the Board (or the Scheme Administrator) may consider necessary, and requiring the Selected Participant to undertake to be bound by the terms and provisions of the Scheme Rules (an "Award Letter").

8.2 The Board (or the Scheme Administrator) may determine the amount payable (if any) on an application or acceptance of an Award and the period(s) within which any such payments must be made. Subject to applicable laws and regulations, the consideration to be paid (if any) for the Class A Ordinary Shares and/or ADSs underlying the Awards, including the method of payment, shall also be determined by the Board (or the Scheme Administrator) as it deems appropriate.

8.3 In respect of Awards to be granted in the form of Options, the Board (or the Scheme Administrator) shall determine and notify the Selected Participant in the Award Letter:

- (i) the Exercise Price in respect of such Options, provided that if the Options are exercisable into ADSs, such Exercise Price must be at least the higher of (a) the per-share closing price of the ADSs on the Nasdaq on the Grant Date, which must be a Nasdaq trading day; and (b) the average per-share closing price of the ADSs on the Nasdaq for the five Nasdaq trading days immediately preceding the Grant Date, provided that in the event of fractional prices, the Exercise Price shall be rounded upwards to the nearest whole cent. If Options are exercisable into Class A Ordinary Shares, the Exercise Price will be denominated in Hong Kong dollars in accordance with Rule 8.4 in compliance with Rule 17.03E of the Listing Rules; and

- (ii) the Option Period for such Options, provided that the Option Period shall in any event be not longer than 10 years from the Grant Date. An Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the Grant Date.

8.4 In the event that the Exercise Price is denominated in Hong Kong dollars, the Exercise Price referred to in Rule 8.3(i) must be at least the higher of (a) the per-share closing price of the Class A Ordinary Shares as stated in the Stock Exchange's daily quotation sheet on the Grant Date, which must be a Business Day; (b) the average per-share closing price of the Class A Ordinary Shares as stated in the Stock Exchange's daily quotation sheet for the five Business Days immediately preceding the Grant Date; and (c) the nominal value of a Class A Ordinary Share, provided that in the event of fractional prices, the Exercise Price per Class A Ordinary Share shall be rounded upwards to the nearest whole cent.

8.5 Save as otherwise set out in the Award Letter:

- (i) a Selected Participant shall accept the Award within the period as determined and specified by the Company in the Award Letter. A Selected Participant may accept an Award by giving a written notice of acceptance (in electronic form or hard copy or such other form as the Board or the Scheme Administrator may accept) to the Company, together with remittance in favor of the Company of the consideration payable (if any) upon the grant of the Award;
- (ii) an Award may be accepted in respect of the number of Class A Ordinary Shares and/or ADSs underlying the Award offered in the Award Letter; and
- (iii) to the extent that the offer of an Award is not accepted within the time and in the manner as set out in this Rule, the Award will be deemed to have been declined and shall lapse, unless the Board in its sole and absolute discretion determines otherwise.

**9. ISSUE OR TRANSFER OF AWARD SHARES TO TRUSTEE AND ACQUISITION THEREOF BY TRUSTEE**

- 9.1 Where a Trust has been established, subject to Rule 9.4 (and to the extent not prohibited by applicable laws and regulations), the Company may (a) issue and allot, or transfer (in the case of any treasury shares), Class A Ordinary Shares and/or ADSs to a Trustee; and/or (b) instruct the Trustee to acquire Class A Ordinary Shares and/or ADSs through on-market transactions at prevailing market prices from funds provided by the Company, in either case for purposes of satisfying the Awards upon their vesting or exercise.
- 9.2 Subject to applicable laws and regulations, the Company may instruct the Trustee whether or not to apply any Returned Shares to satisfy any grant of Awards made, and, if the Returned Shares (as specified by the Company) are not sufficient to satisfy the Awards granted, the Company may, subject to Rule 9.4 (and to the extent not prohibited by applicable laws and regulations), for purposes of satisfying the Awards granted, issue and allot, or transfer (in the case of any treasury shares), further Class A Ordinary Shares and/or ADSs to the Trustee and/or transfer to the Trust the necessary funds and instruct the Trustee to acquire further Class A Ordinary Shares and/or ADSs through on-market transactions at prevailing market prices.
- 9.3 The Trustee shall hold the Award Shares, such dividends payable to a Selected Participant and Related Income (if any) on trust for the Selected Participant until the transfer of the Award Shares to the Selected Participant or the sale of the Award Shares for the benefit of Selected Participant in accordance with Rule 10. The Trustee shall not exercise any voting rights in respect of any unvested Award Shares held by it on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such direction is given.
- 9.4 Notwithstanding the foregoing provisions, the Company shall not issue or allot, or transfer (in the case of any treasury shares), Class A Ordinary Shares and/or ADSs nor instruct the Trustee to acquire Class A Ordinary Shares and/or ADSs through on-market transactions, where such action (as applicable) is prohibited under the Listing Rules, the SFO or other applicable laws, rules or regulations from time to time. Where such a prohibition causes the prescribed timing imposed by the Scheme Rules or the Trust Deed to be missed, such prescribed timing shall be treated as extended until as soon as reasonably practicable on the first (1<sup>st</sup>) Business Day on which the prohibition no longer prevents the relevant action.

## 10. VESTING OF AWARD / PROCEDURES AFTER VESTING

10.1 The Board (or the Scheme Administrator) may from time to time while the Scheme is in force and subject to all applicable laws, rules and regulations, determine the applicable Vesting Dates and any other criteria and conditions for vesting of the Awards in its sole and absolute discretion. The vesting period in respect of any Award shall not be less than 12 months from the Grant Date, except that with respect to a Selected Participant who is an Employee Participant, a shorter vesting period may be permitted in circumstances set out below:

- (i) grants as "make whole" Awards to a new Employee Participant upon joining the Group to replace the share awards such Selected Participant forfeited when leaving his/her previous employer;
- (ii) grants to an Employee Participant whose employment is terminated due to death or Disability or occurrence of any out of control event;
- (iii) grants of Awards which are subject to the fulfilment of performance-based vesting conditions pursuant to Rule 10.2, in lieu of time-based vesting criteria;
- (iv) grants of Awards the timing of which is set due to administrative and/or compliance reasons unrelated to the performance of the Employee Participant, in which case the Vesting Date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative and/or compliance reasons;
- (v) grants of Awards with a mixed vesting schedule such that the Awards may vest evenly over a period of 12 months; or
- (vi) grants of Awards with a total vesting and holding period of more than 12 months.

Where the Awards with a vesting period of less than 12 months are granted to the directors and/or senior management members of the Company, the compensation committee shall provide the views on why a shorter vesting period is appropriate and how the grants align with the purpose of the Scheme as referred to in Rule 2.1.

10.2 The Board (or the Scheme Administrator) may, in respect of each Award and subject to applicable laws and regulations, determine any performance targets or other criteria as condition(s) to the vesting of Awards. Such targets may comprise a mixture of performance criteria from both the corporate and the individual perspectives (such as the financial performance or achievement of milestones by a member of the Group and/or attainment of key performance indicators by the Selected Participant), having regard to the different roles and contributions of the Selected Participants and the purposes of the Scheme. The performance targets (if any) may comprise a mixture of key performance indicators components (such as the business performance and financial performance of the Group and individual annual performance assessment results) which may vary among the grantees. The Board (or the Scheme Administrator) shall specify the performance targets or other criteria (if any) as condition(s) to the vesting of Awards in the Award Letter the Scheme Administrator (or person otherwise authorized by the Scheme Administrator) shall assess how and whether such targets, criteria or conditions are satisfied. Review and evaluation procedures should be put in place for an impartial assessment of such targets, provided that a determination of the Board (or the Scheme Administrator) as to whether such targets have been achieved or satisfied shall be conclusive and binding on all parties. In the event that any Awards are granted to the directors and/or senior management members of the Company without performance targets and/or clawback mechanism, the compensation committee shall provide its view on why performance targets and/or clawback mechanism is/are not necessary and how the grants align with the purpose of the Scheme as referred to in Rule 2.1.

- 10.3 If any of the vesting conditions (including any performance targets as referred to in Rule 10.2) for the Awards are not satisfied on the relevant Vesting Date, the relevant Awards shall not be vested in the Selected Participant, unless the Board (or the Scheme Administrator) elects to postpone the Vesting Date of the relevant Awards for an appropriate period (the "**Postponed Vesting Date**") in its sole and absolute discretion. If the vesting conditions of the postponed Awards are not satisfied at the Postponed Vesting Date and the Vesting Date is not further postponed, the relevant Awards shall automatically lapse.
- 10.4 Following the Vesting Date of a vested Award (other than an Option) or such other period as otherwise agreed between the Company and the Selected Participant, subject to Rule 16, the Company may satisfy the Award by either one (or a combination) of the following ways:
- (i) allot and issue, or transfer (in the case of any treasury shares), the relevant number of Award Shares to the Selected Participant;
  - (ii) direct the Trustee to transfer the Award Shares to the Selected Participant;
  - (iii) sell the relevant Award Shares on-market at prevailing market prices quoted on the applicable stock exchange as agreed by the Company and the Selected Participant, and remit the Actual Selling Price to the Selected Participant;
  - (iv) direct the Trustee to sell the relevant Award Shares on-market at prevailing market prices quoted on the applicable stock exchange as agreed by the Company and the Selected Participant, and remit the Actual Selling Price to the Selected Participant;
  - (v) settle in cash based on the then prevailing market prices of the Award Shares quoted on the applicable stock exchange; or
  - (vi) a combination thereof.
- 10.5 Following the Vesting Date of a vested Option, subject to Rule 16, such Option may be exercised in whole or in part by the Selected Participant giving notice in writing or via electronic system to the Company, stating that the Option is thereby exercised and the number of Award Shares in respect of which the Option is exercised; provided, however, that an Option shall not be exercised for a fraction of an Award Share. Each such notice must be accompanied by payment of the full amount of the Exercise Price multiplied by the number of Award Shares in respect of which the notice is given to the Company. After the Company's receipt of the notice and the related remittance, the Company may satisfy the Award by either one (or a combination) of the following ways:
- (i) allot and issue, or transfer (in the case of any treasury shares), to the Selected Participant the number of Award Shares in respect of which the Option has been exercised;
  - (ii) direct the Trustee to transfer the Award Shares to the Selected Participant;
  - (iii) sell the relevant Award Shares on-market at prevailing market prices quoted on the applicable stock exchange as agreed by the Company and the Selected Participant, and remit the Actual Selling Price to the Selected Participant;

- (iv) direct the Trustee to sell the relevant Award Shares on-market at prevailing market prices quoted on the applicable stock exchange as agreed by the Company and the Selected Participant, and remit the Actual Selling Price to the Selected Participant;
  - (v) settle in cash based on the then prevailing market prices of the Award Shares quoted on the applicable stock exchange; or
  - (vi) a combination thereof.
- 10.6 Award Shares to be allotted and issued, or transferred (in the case of any treasury shares) for the Awards shall be subject to all the provisions of the Articles and are to rank *pari passu* with the fully paid Class A Ordinary Shares then in issue and accordingly will be entitled to dividends and other distributions paid or made on or after the date on which such Award Shares are registered on the Company's register of members, other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date therefor falls before the date on which such Award Shares are registered on the Company's register of members.
- 10.7 In satisfying the issuance or transfer of Award Shares pursuant to Rule 10.4 and/or Rule 10.5, to the extent, at the determination of the Board (or the Scheme Administrator), it may not be practicable for a Selected Participant to receive Award Shares due to any legal and/or regulatory restrictions, the Board (or the Scheme Administrator) may arrange to sell on-market at prevailing market prices, such number of Award Shares so vested in the Selected Participant and pay the Actual Selling Price arising from such sale of Award Shares to the Selected Participant.
- 10.8 Where a Trust has been established or the purposes of administering the Scheme, the Board (or the Scheme Administrator) may at its discretion and in lieu of Rule 10.4 and/or Rule 10.5, direct the Trustee pursuant to the Trust Deed to hold the relevant number of Award Shares and Related Income on trust for a Selected Participant until such time as the Board (or the Scheme Administrator) directs the Trustee to:
- (i) transfer the relevant Award Shares to the Selected Participant or sell the relevant Award Shares on-market at prevailing market prices and remit the Actual Selling Price to the Selected Participant; and
  - (ii) remit to the Selected Participant the Related Income (if any) which has accrued in respect of the relevant Award Shares from the relevant Vesting Date through to the date on which the Board (or the Scheme Administrator) gives a direction to the Trustee pursuant to this Rule.
- 10.9 Notwithstanding the foregoing provisions:
- (i) regardless of whether an Award has otherwise become exercisable, the Award may not be exercised if the Board (or the Scheme Administrator) determines that an exercise could violate any applicable laws, rules or regulations (including the Listing Rules) or any applicable policies of the Company; and
  - (ii) Class A Ordinary Shares and/or ADSs shall not be issued, or transferred (in the case of any treasury shares), pursuant to an Award unless the exercise of such Award and the issuance and/or delivery of such Class A Ordinary Shares and/or ADSs pursuant thereto shall comply with all applicable laws, rules and regulations, and further subject to the advice of counsel for the Company with respect to such compliance.

- 10.10 Any stamp duty, levies, fees or other costs and expenses arising on the sale of the Award Shares due to the vesting or exercise of Awards and payment of the Actual Selling Price shall be borne by the Selected Participant and deducted from any amounts payable to the Selected Participant.
- 10.11 All costs and expenses in relation to all dealings with the Award Shares after vesting and transfer of the Award Shares to the Selected Participant (as the case may be) shall be borne by the Selected Participant and neither the Company nor the Trustee shall be liable for any such costs and expenses thereafter.
- 10.12 All taxes (including personal income taxes, professional taxes, salary taxes and similar taxes, as applicable), duties, social security contributions, impositions, charges and other levies arising out of or in connection with the Selected Participant's participation in the Scheme or in relation to the Award Shares, Actual Selling Price, Related Income or cash amount of equivalent value of the Award Shares (the "Taxes") received by a Selected Participant shall be borne by the Selected Participant and neither the Company nor the Trustee shall be liable for any Taxes, unless otherwise required by applicable law. Each Selected Participant by acceptance of any grant of Awards agrees to and shall indemnify the Trustee and all members of the Group and any designated third parties against any liability each of them may have to pay or account for such Taxes, including any withholding liability in connection with any Taxes. To give effect to this, the Trustee (or any designated third parties) or any member of the Group may, notwithstanding anything else in these Scheme Rules (but subject to applicable laws and regulations):
- (i) reduce or withhold the number of the Selected Participant's Award Shares underlying the Award or the amount of the Related Income or Actual Selling Price (the number of Award Shares underlying the Award that may be reduced or withheld shall be limited to the number of Award Shares that have a fair market value on the date of withholding that, in the reasonable opinion of the Company is sufficient to cover any such liability);
  - (ii) sell, on the Selected Participant's behalf, such number of Class A Ordinary Shares and/or ADSs to which the Selected Participant becomes entitled under the Scheme and retain the proceeds and/or pay them to the relevant authorities or government agency;
  - (iii) deduct or withhold, without notice to the Selected Participant, the amount of any such liability from any payment to the Selected Participant made under the Scheme or from any payments due from a member of the Group to the Selected Participant, including from the salary payable to the Selected Participant by any member of the Group; and/or
  - (iv) require the Selected Participant to remit to any member of the Group or Trustee, in the form of cash or a certified bank cashier's check, an amount sufficient to satisfy any Taxes or other amounts required by any governmental authority to be withheld and paid over to such authority by any member of the Group or Trustee on account of the Selected Participant or to otherwise make alternative arrangements satisfactory to the Company for the payment of such amounts.

The Trustee and the Company shall not be obliged to issue or transfer any Award Shares or pay the Actual Selling Price of such Award Shares or Related Income to a Selected Participant unless and until the Selected Participant satisfies the Trustee and the Company that such Selected Participant's obligations under this Rule 10 have been met.

## **11. LAPSE OR CANCELLATION OF AWARDS, CLAWBACK**

- 11.1 Without prejudice to other circumstances where an Award shall lapse pursuant to the terms in an Award Letter as determined by the Board (or the Scheme Administrator) at its discretion, an Award shall lapse automatically (to the extent not already vested in the Selected Participant and, where relevant, exercised) on the earliest of:
- (i) the expiry of the applicable Option Period;

- (ii) the expiry of any of the periods for exercising an Option referred to in Rule 16 or other circumstances as set out in Rule 16;
- (iii) the date on which the Selected Participant commits a breach of any terms or conditions (if any) attached to the grant of the Award, unless otherwise resolved to the contrary by the Board or the Scheme Administrator;
- (iv) the non-satisfaction of any vesting conditions for the Awards as determined by the Board (or the Scheme Administrator) pursuant to Rule 10.2 and/or Rule 10.3;
- (v) the date on which there is an actual or purported breach of Rule 12.1 (with respect to the transferability of the Award) by the Selected Participant as determined by the Board or the Scheme Administrator; and
- (vi) the date on which the Board (or the Scheme Administrator) makes a determination that the Award shall lapse pursuant to Rule 11.3,

provided that a determination of the Board (or the Scheme Administrator) to the effect that the Award shall lapse and not be vested or exercisable on one or more of the grounds as specified above shall be conclusive and binding on the Selected Participant and that in each case above the Board (or the Scheme Administrator) in its absolute discretion may decide that such Award shall not so lapse or determine subject to such conditions or limitations as it may decide; and that any of such decision shall be conclusive and binding on the Selected Participant. The Company shall not owe any liability to any Selected Participant for the lapse of any Award under this Rule 11. Any Awards lapsed in accordance with the terms of the Scheme will not be regarded as utilized for the purpose of calculating the Scheme Limit or the Service Providers Limit set out in Rule 15.1.

11.2 Any Awards granted but not yet vested or exercised may be cancelled by the Board (or a the Scheme Administrator) in the event of any serious misconduct of the Selected Participant or in other specific circumstances as the Board (or the Scheme Administrator) deems appropriate. The Awards so cancelled will be regarded as utilized for the purpose of calculating the relevant Scheme Limit and the Service Providers Limit set out in Rule 15. Issuance of new Awards to the same Selected Participant whose Awards have been cancelled may only be made with Awards available under the Scheme Limit and in compliance with the Listing Rules.

11.3 In the event that:

- (i) the Selected Participant ceases to be an Eligible Person by reason of the termination of his/her/its employment or contractual engagement with any member of the Group for misconduct, for cause as defined in the Eligible Person's employment agreement or offer letter with the Group or without notice or with payment in lieu of notice;
- (ii) the Selected Participant has contravened the relevant laws and regulations of any relevant jurisdiction involving his/her/its integrity or honesty;
- (iii) the Selected Participant has been involved in acceptance or solicitation of bribery, fraud, misappropriation, embezzlement, corruption, theft, breach of fiduciary duty, dishonesty in the performance of the Selected Participant's employment duties, leakage of any trade or technical secrets, or conducted any related transactions or other unlawful acts or misconduct which prejudiced the interest of or caused significant negative impact to the Company;

- (iv) the Selected Participant has continued refusal to perform the Selected Participant's employment duties or has failed to discharge, or failed to discharge properly, his/her/its duties and thereby resulting in significant consequences to the Company;
- (v) the Selected Participant has materially breached the proprietary information and inventions agreement or any other agreement with the Group or material violation of any policy of the Group, including but not limited to breach of non-compete undertakings and restrictions on employees' dealing in securities of the Company; or
- (vi) the Selected Participant has engaged in any serious misconduct or breach of the terms of the Scheme or any terms or conditions attached to the grant of the Award in any material respect,

the Board (or the Scheme Administrator) may make a determination at its sole and absolute discretion that (1) any Awards issued to that Selected Participant but not yet exercised shall immediately lapse, regardless of whether such Awards have vested or not; and (2) with respect to any Class A Ordinary Shares and/or ADSs issued and/or transferred and/or any cash settlement remitted to that Selected Participant, the Selected Participant shall be required to, at the Board's (or the Scheme Administrator's) sole and absolute discretion, transfer back to the Company or its nominee(s): (A) the equivalent number of Class A Ordinary Shares and/or ADSs, (B) the equivalent of amount of cash, (C) an amount in cash equal to the then-market value of such Class A Ordinary Shares and/or ADSs, or (D) a combination of (A), (B) and (C); and/or (3) with respect to any Award Shares held by the Trustee for the benefit of that Selected Participant, those Award Shares shall no longer be held on trust for nor inure to benefit of the Selected Participant.

If the Board (or the Scheme Administrator) exercises its discretion under this Rule, it will give the relevant Selected Participant a notice of such determination and the determination of the Board (or a committee of the Board) made pursuant to this Rule shall be final, conclusive and binding on all parties.

For the avoidance of doubt, no Taxes or charge paid by such Selected Participant in connection with (i) the grant, exercise or vesting of the Awards, (ii) the delivery of the Class A Ordinary Shares (including in the form of ADSs) underlying the Awards or payment in lieu of the Class A Ordinary Shares, or (iii) the sale or transfer of the Class A Ordinary Shares (including in the form of ADSs) underlying the Awards shall be refunded to the Selected Participant in the event of forfeit or lapse of the Awards, surrender of the Class A Ordinary Shares (including in the form of ADSs) underlying the Awards, or payment by the Selected Participant to the Company of any and all payment in cash or other property in lieu of the Class A Ordinary Shares

- 11.4 The Board (or the Scheme Administrator) shall have full authority to implement any policies and procedures necessary to comply with Section 10D of the Exchange Act and any rules promulgated thereunder and any other regulatory regimes. Notwithstanding anything to the contrary contained herein, any Awards granted under the Scheme (including any amounts or benefits arising from such Awards) shall be subject to any clawback or recoupment arrangements or policies the Company has in place from time to time, and the Board (or the Scheme Administrator) may, to the extent permitted by applicable law and stock exchange rules or by any applicable Company policy or arrangement, and shall, to the extent required, cancel or require reimbursement of any Awards granted to the Selected Participant or any Class A Ordinary Shares issued or transferred or cash received upon vesting, exercise or settlement of any such Awards or sale of Class A Ordinary Shares underlying such Awards.

**12. TRANSFERABILITY**

- 12.1 Any Award granted hereunder shall be personal to the Selected Participant to whom it is made and shall not be assignable or transferable, except in circumstances where approval from the Board or the Scheme Administrator has been obtained and the transfer is in compliance with the Listing Rules (or a waiver has been granted by the Stock Exchange to allow a transfer to a vehicle (such as a trust or a private company) for the benefit of the Selected Participant and any family members of such Selected Participant (for example for estate planning or tax planning purposes) that would continue to meet the purpose of the Scheme and comply with other requirements of Chapter 17 of the Listing Rules) and provided that any such transferee agrees to be bound by the Scheme and the Scheme Rules as if the transferee were the Selected Participant.
- 12.2 Any actual or purported breach of Rule 12.1 shall result in lapse of any outstanding Awards or part thereof granted to such Selected Participant. For this purpose, a determination by the Board (or the Scheme Administrator) to the effect that the Selected Participant has or has not breached Rule 12.1 shall be final and conclusive.

**13. INTEREST IN THE TRUST / RETURNED SHARES**

- 13.1 For the avoidance of doubt,
- (i) Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. The Selected Participants do not have any rights to any cash or non-cash income, dividends or distributions and/or sale proceeds of non-cash and non-scrip distributions from any Class A Ordinary Shares and/or ADSs underlying an unvested Award or an unexercised Option;
  - (ii) a Selected Participant shall have no right to any dividend of the Returned Shares or any of the Returned Shares, all of which shall be retained by the Trustee for the benefit of the Scheme;
  - (iii) a Selected Participant shall have no rights in the balance of the fractional shares arising out of consolidation of Class A Ordinary Shares and/or ADSs (if any) and such Class A Ordinary Shares and/or ADSs shall be deemed Returned Shares for the purposes of the Scheme; and
  - (iv) in the event a Selected Participant ceases to be an Eligible Person on or prior to the relevant Vesting Date and any Awards and Related Income (if any) in respect of the relevant Vesting Date shall lapse or be forfeited pursuant to the terms of the Scheme and/or the Award Letter, such Awards and Related Income (if any) shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Company, any member of the Group or the Trustee, unless the Board or the Scheme Administrator determines otherwise at its discretion.
- 13.2 The Trustee shall hold Returned Shares to be applied towards future Awards in accordance with the provisions hereof for the purpose of the Scheme. When Class A Ordinary Shares and/or ADSs have been deemed to be Returned Shares under the Scheme Rules, the Trustee shall notify the Company accordingly.

#### 14. REORGANIZATION OF CAPITAL STRUCTURE

14.1 Where there is any alteration in the capital structure of the Company by way of a sub-division, consolidation or reduction of the share capital of the Company, change in the ratio of ADSs to the Class A Ordinary Shares, a capitalization issue, an open offer or a rights issue (other than an alteration in the Company's capital structure as a result of an issue of Class A Ordinary Shares and/or ADSs as consideration in a transaction to which the Company is a party), the Board (or the Scheme Administrator) shall make such corresponding adjustments (if any) as it may deem appropriate to reflect such changes with respect to:

- (i) the number of Class A Ordinary Shares and/or ADSs constituting the Scheme Limit and/or the Service Providers Limit, provided that in the event of any subdivision or consolidation of Class A Ordinary Share and/or ADSs, the Scheme Limit and the Service Providers Limit as a percentage of the total issued Class A Ordinary Shares and/or ADSs (excluding treasury shares) of the Company at the date immediately before the consolidation or subdivision shall be the same on the date immediately after such consolidation or subdivision;
- (ii) the number of Class A Ordinary Shares and/or ADSs underlying each Award (to the extent any Award has not yet been exercised); and/or
- (iii) the Exercise Price of any outstanding Options and/or the purchase price (if any) of the Award Shares subject to any outstanding Awards,

or any combination thereof, to satisfy the relevant requirements of the Listing Rules and are, fair and reasonable generally or as regards any particular Selected Participant, and an independent financial adviser or auditors shall confirm to the Directors in writing that the adjustments satisfy the requirements under the note to Rule 17.03(13) of the Listing Rules for any adjustments (other than any made on a capitalisation issue), provided that (i) any such adjustments should give each Selected Participant the same proportion of the equity capital of the Company (rounded to the nearest whole Class A Ordinary Share or ADS) as that to which that Selected Participant was previously entitled prior to such adjustments; and (ii) no such adjustments shall be made which would result in a Class A Ordinary Share and/or ADSs being issued or transferred at less than its nominal value (if any).

14.2 Based on the above principles and conditions, the adjustment formula shall be as follows.

- (i) New Scheme Limit or Service Providers Limit =  
Existing Scheme Limit or Service Providers Limit x F
- (ii) New number of Class A Ordinary Shares and/or ADSs underlying each Award =  
Existing number of Class A Ordinary Shares and/or ADSs underlying each Award x F
- (iii) New Exercise Price =  
Existing Exercise Price x 1/F
- (iv) In the case of sub-division, consolidation or reduction of the share capital of the Company:-  
F = sub-division, consolidation or reduction factor.

(v) In the case of a capitalization issue, an open offer or a rights issue:-

$$F = \text{CUM} / \text{TEEP}$$

CUM = Closing price of the ADSs on the Nasdaq on the last day of trading before going ex-entitlement

$$\text{TEEP (theoretical ex entitlement price)} = [\text{CUM} + (\text{M} \times \text{R})] / (1+\text{M})$$

M = Entitlement per existing Share

R = Subscription price

(vi) In the case of a change in the ration of ADSs, the adjustment formula shall be as follows.

New Number of ADSs underlying a specific Award = Existing number of ADSs underlying a specific Award x  $\beta$

New Exercise Price per each ADS underlying a specific Award =

Existing Exercise Price per each ADS underlying a specific Award x  $1/\beta$

$\beta$  = Ratio change factor of ADS to Class A Ordinary Share

Such adjustments will be made in according with the requirements under Appendix 1 to Frequently Asked Questions FAQ13 – No.16 published by the Stock Exchange or such other guidance as may be issued by the Stock Exchange from time to time.

14.3 All fractional shares (if any) arising out of any such alterations in respect of the Award Shares of a Selected Participant shall be deemed as Returned Shares and shall not be transferred to the relevant Selected Participant on the relevant Vesting Date.

## 15. SCHEME AND GRANT LIMITS

15.1 The maximum number of Class A Ordinary Shares and/or ADSs which may be issued pursuant to the Awards granted and to be granted under the Scheme, when aggregated with the number of Class A Ordinary Shares and/or ADSs which may be issued pursuant to other awards schemes of the Company, shall not exceed 43,354,155 (being 10% of the total number of Shares in issue as at the Adoption Date (excluding any treasury shares)) (the “**Scheme Limit**”). Furthermore, the total number of Class A Ordinary Shares and/or ADSs which may be issued pursuant to the Awards granted and to be granted to Service Providers under the Scheme shall not exceed 4,335,415 (being 1.0% of the total number of Shares in issue as at the Adoption Date (excluding any treasury shares)) (the “**Service Providers Limit**”). For the avoidance of doubt, the Service Providers Limit is within and is subject to the Scheme Limit and that any Class A Ordinary Shares which would have been issued pursuant to the Awards which have lapsed in accordance with the terms of the Scheme Rules will not be regarded as utilized for the purpose of calculating the Scheme Limit or the Service Providers Limit. The Scheme Limit and the Service Providers Limit may be subject to refreshment in accordance with Rule 15.2.

15.2 The Company may refresh the Scheme Limit and/or the Service Providers Limit:

(i) from the later of three years after the Adoption Date or three years after the date of the previous refreshment of the Scheme Limit or the Service Providers Limit (as the case may be) by obtaining Shareholders’ approval; or

(ii) within any of the aforementioned three-year period by obtaining Shareholders' approval and subject to compliance with any additional requirements set out in the Listing Rules,

provided that the total number of Class A Ordinary Shares and/or ADSs which may be issued upon exercise of all Awards to be granted under the Scheme and other awards schemes of the Company under the Scheme Limit as refreshed must not exceed 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of such Shareholders' approval, and subject further to compliance with other requirements prescribed under the Listing Rules from time to time.

15.3 The Company may seek separate approval by its Shareholders in general meeting for granting Awards beyond the Scheme Limit, provided that the Awards in excess of the Scheme Limit are granted only to Eligible Persons specifically identified by the Company before such approval is sought and subject to compliance with other relevant requirements prescribed under the Listing Rules. In respect of any Options to be granted in such circumstances, the date of the meeting of the Board proposing such grant should be taken as the Grant Date for purpose of calculating the Exercise Price of such Options.

15.4 The total number of Class A Ordinary Shares and/or ADSs issued and to be issued upon the vesting or exercise of Awards granted and to be granted under the Scheme and other awards schemes of the Company to each Selected Participant (excluding Awards lapsed in accordance with the Scheme) in any 12-month period up to (and including) the date of the latest grant shall not exceed 1% of the total number of Shares in issue (excluding any treasury shares) (the "**Individual Limit**"). Any further grant of Awards to a Selected Participant which would exceed the Individual Limit shall be subject to separate approval of the Shareholders in general meeting in accordance with the Listing Rules. In respect of any Options to be granted in such circumstances, the date of the meeting of the Board (or the Scheme Administrator) proposing any such further grant shall be taken as the Grant Date for the purpose of calculating the Exercise Price of such Options.

15.5 Any grant of Awards to any director, chief executive or substantial shareholder of the Company or any of their respective associates shall be subject to the prior approval of the independent non-executive directors of the Company (excluding any independent non-executive director who is a proposed recipient of the grant of Awards). Furthermore, where:

(i) where any grant of Awards (but excluding grant of Options) to any director (other than an independent non-executive director) or chief executive of the Company would result in the Class A Ordinary Shares and/or ADSs issued and to be issued in respect of all Awards granted (excluding Awards lapsed in accordance with the terms of the Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total number of Shares in issue (excluding any treasury shares); or

(ii) where any grant of Awards to an independent non-executive director or substantial shareholder of the Company or any of their respective associates would result in the number of Class A Ordinary Shares and/or ADSs issued and to be issued in respect of all Awards granted (excluding Awards lapsed in accordance with the terms of the Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total number of Shares in issue (excluding any treasury shares),

such further grant of Awards must be approved by the Shareholders in general meeting in the manner required and subject to the requirements set out in the Listing Rules.

The corporate governance committee of the Company shall review and monitor the management of conflicts of interests and make recommendation to the Board on any matter where there is a potential conflict of interest between the Company, a Subsidiary and/or Shareholders (considered as a group) on one hand and any beneficiary of weighted voting rights to the other (including any grant of Awards to any beneficiary of weighted voting rights under the Scheme).

**16. SELECTED PARTICIPANT CEASING TO BE AN ELIGIBLE PERSON**

16.1 Subject to other terms and limitations set out in the Award Letter, if a Selected Participant ceases to be an Eligible Person by reason of his/her death:

- (i) any vested Option as of the date of the Selected Participant's death may be exercised before the earlier of (a) the expiration date of the Option Period; and (b) the last day of the 12 months immediately following the Selected Participant's death, or any other period as the Board (or the Scheme Administrator) may determine, by the personal representatives (or the persons charged with the duty of representing the Selected Participant under applicable laws) of the Selected Participant. If the vested Option is not exercised within the time aforementioned, the Option shall automatically lapse;
- (ii) in the case of Awards other than Options, the Company may issue and/or transfer the vested Award Shares as of the date of the Selected Participant's death to the Selected Participant's legal personal representatives (or the persons charged with the duty of representing the Selected Participant under applicable laws) as soon as practicable following the death of the Selected Participant or, if the vested Award Shares would otherwise become bona vacantia, the vested Award Shares shall be forfeited and shall lapse; and
- (iii) any outstanding Awards not yet vested shall immediately be forfeited for no consideration and shall lapse, unless the Board (or the Scheme Administrator) determines otherwise at its sole and absolute discretion,

and references in the Scheme Rules to "Selected Participant" shall be construed as references to a Selected Participant's personal representative or estate where the context requires and to the extent necessary to give effect to this Rule 16.

16.2 Subject to other terms and limitations set out in the Award Letter, if a Selected Participant ceases to be an Eligible Person for reasons other than those set out in Rules 13.1(i) and 16.1 (including but not limited to the termination of employment or contractual engagement with any member of the Group without misconduct or other cause):

- (i) subject to the provisions in Rule 11.3, a Selected Participant may exercise any vested Options as of the date that he/she ceases to be an Eligible Person before the earliest of (i) the expiration date of the Option Period; and (ii) the last day of the three months following the termination of the Selected Participant's status as an Eligible Person, or any other period as the Board (or the Scheme Administrator) may determine. If the vested Option is not exercised within the time aforementioned, the Option shall be forfeited and shall lapse; and
- (ii) any outstanding Awards not yet vested shall immediately be forfeited for no consideration and shall lapse, unless the Board (or the Scheme Administrator) determines otherwise at its sole and absolute discretion.

**17. INTERPRETATION / DISPUTES**

- 17.1 Any decision to be made under the Scheme, including matters of interpretation with respect to the Scheme Rules, shall be made by the Board or the Scheme Administrator. The decision by the Board or the Scheme Administrator shall be final and binding on all parties.
- 17.2 Disputes arising in connection with the Scheme shall be referred to the decision of the Board or the Scheme Administrator in the first instance, which decision shall be final and binding. Should the Board or the Scheme Administrator decide, any dispute referred to it may be subsequently referred to the decision of the independent professional parties appointed by the Board or the Scheme Administrator, who shall then act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final and binding on all parties. In such cases, the costs of such independent professional parties shall be shared equally between the Company and the relevant Selected Participants.

**18. ALTERATION OF THE SCHEME**

- 18.1 Subject to the Scheme Limit and this Rule 18, the Board (or the Scheme Administrator) may amend any of the provisions of the Scheme or any Awards granted under the Scheme at any time and in any respect, provided that the terms of the Scheme or Awards so amended must still comply with the requirements of Chapter 17 of the Listing Rules (as applicable). Approval of the Shareholders in general meeting is required for any amendment to the terms of the Scheme which are of a material nature or to any provisions of the Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules to the extent that such amendment operates to the advantage of Selected Participants.
- 18.2 Any change to the terms of any Award the grant of which was subject to the approval of a particular authority (such as the Board or any committee thereof, the independent non-executive directors or the Shareholders in general meeting, as the case may be) shall be subject to approval by that same authority, provided that this requirement does not apply where the relevant alteration takes effect automatically under the terms of the Scheme. Without limiting the foregoing, any change in the terms of the Awards granted to any Selected Participant who is a director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in general meeting in the manner required by the Listing Rules if the initial grant of the Awards requires such approval (except where the changes take effect automatically under the terms of the Scheme).
- 18.3 No amendment shall be made to any Awards to the extent that such amendment has a material adverse effect on the subsisting rights of a Selected Participant at that date in respect of the Awards already granted to that Selected Participant and to the extent that such Awards have not vested or lapsed or been forfeited, without the consent of such Selected Participant, provided that no such consent shall be required if the Board (or the Scheme Administrator) determines in its sole and absolute discretion that such amendment or alteration either:
- (i) is necessary or advisable in order for the Company, the Scheme or the Award to satisfy any applicable laws, rules or regulations (including the Listing Rules) or to meet the requirements of, or avoid any adverse consequences under, any accounting standards; or
  - (ii) is not reasonably likely to diminish materially the benefits provided under such Award, or that any such diminishment has been adequately compensated.
- 18.4 Any change to the authority of the Board or the Scheme Administrator to alter the terms of the Scheme must be approved by Shareholders in general meeting.

**19. TERMINATION**

19.1 The Scheme shall terminate on the earlier of:

- (i) the end of the Award Period, except otherwise as may be required in accordance with the provisions of the Scheme; and
- (ii) such date of early termination as determined by the Board,

following which no further Awards will be offered or granted under the Scheme, provided that notwithstanding such termination, the Scheme and the Scheme Rules shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any Awards granted and remaining unvested, unexercised and unexpired prior to the termination of the Scheme, and that such termination shall not affect the subsisting rights already granted to a Selected Participant.

**20. MISCELLANEOUS**

20.1 The Scheme shall not form part of any contract of employment or other contract between the Company (or any Subsidiary) and any Eligible Person or Selected Participant, and the rights and obligations of any Eligible Person or Selected Participant under the terms of his/her/its office or employment or engagement shall not be affected by his/her/its participation in the Scheme or any right which he/she/it may have to participate in it and the Scheme shall afford such Eligible Person or Selected Participant no additional rights to compensation or damages in consequence of the termination of such office or employment or engagement for any reason.

20.2 The Company shall not be responsible to (i) any Eligible Person or Selected Participant for any failure by the Company or any person involved in the management or administration of the Scheme; or (ii) any person (including any Eligible Person and Selected Participant) to obtain any consent or approval required for such person to participate in the Scheme; or (iii) any Eligible Person or Selected Participant for any Taxes, expenses, fees or any other liability to which such Eligible Person or Selected Participant may become subject as a result of participation in the Scheme.

20.3 The Company shall not be required to issue or deliver any certificates evidencing Class A Ordinary Shares or ADSs issued pursuant to the vesting, exercise or settlement of any Award, unless and until the Board has determined, with the advice of counsel, that the issuance and/or delivery of such certificates, as applicable, is in compliance with all applicable laws and, if applicable, the requirements of any stock change on which the Class A Ordinary Shares or ADSs are listed or traded. The Board may place legends on any Class A Ordinary Shares or ADSs certificate to reference restrictions applicable to Class A Ordinary Shares or ADSs, or refuse to convert any or all of the Class A Ordinary Shares into ADSs.

20.4 The Company shall bear the costs of establishing and administering the Scheme.

20.5 Any notice or other communication between the Company and any Eligible Person or Selected Participant may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its registered office in Hong Kong or such other address as notified to the Eligible Person or Selected Participant from time to time and in the case of an Eligible Person or Selected Participant, his/her/its address as notified to the Company from time to time or by hand delivery. In addition, any notice or other communication from the Company to any Eligible Person or Selected Participant may be given by any electronic means or through the Trustee, as the Board or the Scheme Administrator considers appropriate.

- 20.6 Any notice or other communication served by post shall be deemed to have been served 24 hours after the same was put in the post. Any notice or other communication served by electronic means shall be deemed to have been received on the day following that on which it was sent. Any notice or other communication served by personal delivery shall be deemed to have been received when delivered. Any notice or other communication if sent by the Selected Participant shall be irrevocable and shall not be effective until actually received by the Company.
- 20.7 Each Selected Participant shall be responsible for obtaining any governmental or other official consent or approval that may be required by any jurisdiction in order to permit the grant, holding or exercise of any Award. By accepting a grant of an Award or exercising an Award, the Selected Participant thereof is deemed to have represented to the Company that the Selected Participant has obtained all such consents and approvals. Compliance with this Rule shall be a condition precedent to an acceptance of an Award by a Selected Participant and an exercise by a Selected Participant of their Awards.
- 20.8 No member of the Group shall be responsible for any failure by any Eligible Person to obtain any consent or approval required for such Eligible Person to participate in the Scheme as a Selected Participant or for any Taxes, expenses, fees or any other liability to which an Eligible Person may become subject as a result of participation in the Scheme. Each Selected Participant by their acceptance of any Award thereby agrees to indemnify each member of the Group fully against all claims, demands, liabilities, actions, proceedings, fees, costs and expenses which they may suffer or incur (whether alone or jointly with other party or parties) for or in respect of any failure on the part of the Selected Participant to obtain any necessary consent or approval or to pay tax or other liabilities referred therein.
- 20.9 Each and every provision hereof shall be treated as a separate provision and shall be severally enforceable as such 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 these Scheme Rules, and any such deletion shall not affect the enforceability of the Scheme Rules as remain not so deleted.
- 20.10 Save as specifically provided herein, the Scheme shall not confer on any person any legal or equitable rights against any member of the Group directly or indirectly or give rise to any cause of action at law or in equity against any member of the Group. No person shall, under any circumstances, hold the Board, the Scheme Administrator and/or the Company or any other member of the Group or any Trustee or designated third party liable for any costs, losses, expenses and/or damages whatsoever arising from or in connection with the Scheme or the administration thereof.
- 20.11 In the event that an Award lapses or is cancelled or forfeited in accordance with the Scheme Rules, no Selected Participants shall be entitled to any compensation for any loss or any right or benefit or prospective right or benefit under the Scheme which he / she or it might otherwise have enjoyed.
- 20.12 The Scheme shall operate subject to the Articles and to any restrictions under any applicable laws, rules and regulations (including the Listing Rules). To the extent any rules herein are inconsistent with the Listing Rules, the provisions of the Listing Rules shall prevail.
- 20.13 The Board shall have the right to require any Selected Participants to comply with any timing or other restrictions with respect to the vesting or exercise of any Award, including a window-period limitation, as may be imposed in the discretion of the Board.

20.14 By participating in the Scheme, the Selected Participant consents to the holding, processing, storage and use of personal data or information concerning him or her by any member of the Group, the Trustee or other third party service provider, in China, the U.S., Hong Kong or other jurisdictions, for the purpose of the administration, management or operation of the Scheme. Such consent permits, but is not limited to, the following:

- (a) the administration and maintenance of records of the Selected Participant;
- (b) the provision of data or information to without limitation members of the Group any Trustee, registrars, brokers or third party administrators or managers of the Scheme, in China, the U.S., Hong Kong or other jurisdictions;
- (c) the provision of data or information to future purchasers or merger partners of the Company or any other member of the Group, the Selected Participant's employing company, or the business in which the Selected Participant works;
- (d) the transfer of data or information about the Selected Participant to a country or territory outside China, the U.S. Hong Kong or the Selected Participant's home country or region of residence which may not provide the same statutory protection for the information as the Selected Participant's home country or region or residence; and
- (e) in the case where an announcement is required to be made pursuant to the Listing Rules for the purposes of granting an Award, the disclosure of the identity of such Selected Participant, the number of Award Shares and the terms of the Award granted and/or to be granted and all other information as required under the Listing Rules from time to time.

The Selected Participant is entitled, on payment of a reasonable fee, to a copy of the personal data held about him or her, and if such personal data is inaccurate, the Selected Participant has the right to have it corrected.

## 21. GOVERNING LAW

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

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 26, 2025, relating to the financial statements of Pony AI Inc., appearing in the Annual Report on Form 20-F of Pony AI Inc. for the year ended December 31, 2024.

/s/ Deloitte Touche Tohmatsu Certified Public Accountants LLP

Deloitte Touche Tohmatsu Certified Public Accountants LLP

Beijing, the People's Republic of China

April 2, 2026

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