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

If you have sold or transferred all your shares in Raily Aesthetic Medicine International Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Raily Aesthetic Medicine International Holdings Limited

瑞麗醫美國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2135)

PROPOSALS FOR

- 1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS,**
 - 2) RE-ELECTION OF RETIRING DIRECTORS,**
 - 3) RE-APPOINTMENT OF AUDITORS,**
 - 4) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,**
 - 5) PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME,**
 - 6) PROPOSED ADOPTION OF THE SCHEME MANDATE LIMIT,**
 - 7) PROPOSED AMENDMENTS TO THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**
- AND**
- NOTICE OF 2026 ANNUAL GENERAL MEETING**

A notice convening the 2026 annual general meeting of the Company (the "2026 AGM") to be held at 5/F., Minhang Tower, No. 290 North Zhongshan Road, Gongshu District, Hangzhou City, PRC on Friday, 26 June 2026 at 3:00 p.m. is set out on pages 114 to 120 of this circular. A form of proxy for use at the 2026 AGM is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at <https://www.hkexnews.hk> and the Company at <http://www.raily.com>.

Whether or not you are able to attend the 2026 AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (<https://evoting.vistra.com>) by using the username and password provided on the notification letter sent to you by the Company on 4 June 2026 and in any event not less than 48 hours before the time appointed for the holding of the 2026 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2026 AGM or any adjournment thereof should you so wish and in such an event, the form of proxy will be deemed to be revoked. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Company's general meeting(s).

4 June 2026

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DEFINITIONS

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

“2025 Annual Report”	the annual report of the Company for the year ended 31 December 2025
“2026 AGM”	the 2026 annual general meeting of the Company to be convened and held on Friday, 26 June 2026 at 3:00 p.m. to consider and, if thought fit, approve, among other things, (i) adoption of audited consolidated financial statements and reports of Directors and Auditors; (ii) re-election of the retiring Directors; (iii) re-appointment of Auditors; (iv) general mandates to issue Shares and repurchase Shares; (v) proposed amendments to the Share Option Scheme; (vi) proposed adoption of the Scheme Mandate Limit; and (vii) the proposed amendments to the Existing Memorandum and Articles of Association and adoption of the New Memorandum and Articles of Association
“Adoption Date”	the date on which the proposed amendments to the Share Option Scheme are approved and adopted by ordinary resolutions to be passed by the Shareholders at the 2026 AGM, which is currently scheduled for 26 June 2026
“Amended Share Option Scheme”	the share option scheme of the Company with the Proposed Scheme Amendments to be adopted by the Company at the 2026 AGM, the principal terms of which are set out in Appendix III to this circular
“Audit Committee”	the audit committee of the Company
“Auditors”	the auditors of the Company
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities
“CCASS”	Central Clearing and Settlement System established and operated by HKSCC
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Company”	Raily Aesthetic Medicine International Holdings Limited 瑞麗醫美國際控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 2135)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Employee Participants”	directors and employees of the Company or any of its subsidiaries (including any persons who are granted Options under the Share Option Scheme as an inducement to enter into employment contracts with these companies)
“Existing Memorandum and Articles of Association”	the second amended and restated memorandum and articles of association of the Company as adopted by a special resolution of the Company passed on 10 June 2022
“Group”	the Company and its subsidiaries from time to time
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the 2026 AGM to exercise the power of the Company to allot, issue and deal with additional Shares (including any sale or transfer of treasury Shares) of not exceeding 20% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution as set out in the notice of the 2026 AGM
“Latest Practicable Date”	1 June 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Listing Rules Share Scheme Amendments”	the amendments to the Listing Rules relating to share schemes of listed issuers, which have taken effect on 1 January 2023
“New Memorandum and Articles of Association”	the third amended and restated memorandum and articles of association of the Company incorporating and consolidating all the Proposed Articles Amendments to be considered and approved for adoption by way of a special resolution at the 2026 AGM
“Nomination Committee”	the nomination committee of the Company
“Offer Date”	in respect of an Option, the date on which such Option is offered in writing to an eligible Participant which must be a Business Day
“Option(s)”	option(s) to subscribe for or acquire Shares which are granted under the Share Option Scheme
“Participant(s)”	categories of individual(s) or entity(ies) who are eligible to participate under the Share Option Scheme
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Proposed Articles Amendments”	the proposed amendments to the Existing Memorandum and Articles of Association as set out in Appendix IV to this circular
“Proposed Scheme Amendments”	the proposed amendments to be made to the rules of the Share Option Scheme as set out in Appendix III to this circular
“Related Entity Participants”	directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company
“Remuneration Committee”	the remuneration committee of the Company

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“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the 2026 AGM to exercise the power of the Company to repurchase Shares of not exceeding 10% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution as set out in the notice of the 2026 AGM
“RMB”	Renminbi, the lawful currency of the PRC
“Scheme Mandate Limit”	the total number of Shares in respect of which Options under the Amended Share Option Scheme and options and awards under any other share schemes of the Company that may be granted to the Participants
“Service Provider(s)”	persons who provide 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 growth of the Group, including (i) marketing service providers who are engaged in designing and implementing sales and marketing initiatives and enhancing the Group’s brand awareness across both local and international markets who/which support, on a regular or recurring basis, the Group’s business operations and business plans. Their roles and responsibilities include overseeing the promotion, planning and publicity of the Group’s concept brands, the development of various aesthetic medical consumer brands, the introduction of advanced international aesthetic medical materials, technologies, and products to the Group, as well as the identification, development and expansion of both local and international sales channels; and (ii) consultants who provide consultancy and/or advisory services to the Group in connection with its core business activities. Their roles and responsibilities include overseeing the establishment, construction, operations and logistics of the Group’s medical institutions and factories, coordinating the recruitment of quality and experienced personnel, introducing new medical and aesthetic products and brands and managing procurement, import/export and maintenance of medical equipment. For the avoidance of doubt, Service Providers shall exclude any placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity

DEFINITIONS

“Service Provider Sublimit”	the total number of Shares in respect of which Options under the Amended Share Option Scheme and options and awards under any other share schemes of the Company that may be granted to the Service Providers
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company with par value of US\$0.05 each
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme adopted by the Company on 4 December 2020, the principal terms of which were set out in the prospectus of the Company dated 15 December 2020
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended from time to time
“treasury Shares”	has the meaning ascribed thereto under the Listing Rules
“%”	per cent

LETTER FROM THE BOARD



Raily Aesthetic Medicine International Holdings Limited
瑞麗醫美國際控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2135)

Executive Directors:

Mr. Fu Haishu (*Chairman*)
Mr. Song Jianliang (*Chief Executive Officer*)
Mr. Wang Ying

Independent Non-executive Directors:

Dr. Lin Hai
Ms. Yang Xiaofen
Mr. Liu Teng

Registered office in the Cayman Islands:

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Principal place of business in Hong Kong:

Workshop A2, 29/F, TML Tower
3 Hoi Shing Road
Tsuen Wan
Hong Kong

4 June 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
1) ADOPTION OF AUDITED CONSOLIDATED
FINANCIAL STATEMENTS
AND REPORTS OF DIRECTORS AND AUDITORS,
2) RE-ELECTION OF RETIRING DIRECTORS,
3) RE-APPOINTMENT OF AUDITORS,
4) GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES,
5) PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME,
6) PROPOSED ADOPTION OF THE SCHEME MANDATE LIMIT,
7) PROPOSED AMENDMENTS TO THE SECOND AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION AND
ADOPTION OF THE THIRD AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF 2026 ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give you notice of the 2026 AGM and to provide you with details of the resolutions to be proposed at the 2026 AGM relating to:

- a) the adoption of audited consolidated financial statements and the reports of the Directors and the Auditors for the year ended 31 December 2025;

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- b) the proposed re-election of the retiring Directors;
- c) the proposed re-appointment of the Auditors;
- d) the granting of the Issue Mandate to the Directors;
- e) the granting of the Repurchase Mandate to the Directors;
- f) the extension of the Issue Mandate to the Directors;
- g) the proposed amendments to the Share Option Scheme;
- h) the proposed adoption of the Scheme Mandate Limit; and
- i) the proposed amendments to the Existing Memorandum and Articles of Association and adoption of the New Memorandum and Articles of Association.

RESOLUTION (1) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2025

The audited consolidated financial statements of the Company for the year ended 31 December 2025 together with the reports of the Directors and Auditors, are set out in the 2025 Annual Report which will be sent to the Shareholders together with this circular. The 2025 Annual Report may be viewed and downloaded from the Company's website (<http://www.raily.com>) and Hong Kong Exchanges and Clearing Limited's website (<https://www.hkexnews.hk>). The audited consolidated financial statements have been reviewed by the Audit Committee.

RESOLUTION (2) RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of three executive Directors, namely Mr. Fu Haishu, Mr. Song Jianliang and Mr. Wang Ying; and three independent non-executive Directors, namely Dr. Lin Hai, Ms. Yang Xiaofen and Mr. Liu Teng.

In accordance with Articles 109(a)-(b) of the Existing Memorandum and Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office

LETTER FROM THE BOARD

since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Accordingly, Ms. Yang Xiaofen (“**Ms. Yang**”) and Mr. Liu Teng (“**Mr. Liu**”), the independent non-executive Directors shall retire from office at the 2026 AGM. All the above retiring Directors, being eligible, will offer themselves for re-election as Directors at the 2026 AGM.

In accordance with Article 113 of the Existing Memorandum and Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting of the Company. Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Accordingly, Dr. Lin Hai (“**Dr. Lin**”), the independent non-executive Director who was appointed on 27 March 2026, shall hold office only until the 2026 AGM, and being eligible, will offer himself for re-election as Director at the 2026 AGM.

The re-election of the above Directors has been reviewed by the Nomination Committee which recommended to the Board that the re-election be proposed for Shareholders’ approval at the 2026 AGM.

The nominations for re-election were made in accordance with the nomination policy of the Company and the objective criteria for the nominations include but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, with due regard for the benefits of diversity as set out under the board diversity policy of the Company.

In recommending Dr. Lin, Ms. Yang and Mr. Liu to stand for re-election as independent non-executive Directors, the Nomination Committee has considered the following backgrounds and attributes of the nominees concerned:-

- a) Dr. Lin obtained a Bachelor’s degree in Light Chemical Engineering from Sichuan University in July 2003, a Master’s degree in Leather Chemistry and Engineering from Sichuan University in June 2006, and subsequently obtained his Ph.D. in Engineering (Light Industry Technology and Engineering, Biomass Chemical Engineering) from Sichuan University in June 2011. He has extensive experience in the research, product development, and clinical application of tissue-inductive biomaterials and medical implants.
- b) Ms. Yang obtained a Master of Law Degree from the Tongji University in June 2013. Ms. Yang has over 19 years of experience in the PRC legal industry.

LETTER FROM THE BOARD

- c) Mr. Liu obtained a Master of Arts in Professional Accounting and Information Systems Degree from the City University of Hong Kong in November 2004. He was admitted as a member of the Association of Chartered Certified Accountants in October 2006, and became a certified public accountant of the Hong Kong Institute of Certified Public Accountants in February 2007. Mr. Liu has extensive experience in financial management and investment banking.

The Nomination Committee considered that in view of their diverse and different educational background and professional knowledge and experience, the re-elections of Dr. Lin, Ms. Yang and Mr. Liu as independent non-executive Directors will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Company's business.

The Board has received confirmation from each of Dr. Lin, Ms. Yang and Mr. Liu regarding his/her independence. Taking into account the factors set out in Rule 3.13 of the Listing Rules, the Board considers that each of Dr. Lin, Ms. Yang and Mr. Liu continues to be independent.

The biographical details of the Directors proposed for re-election respectively at the 2026 AGM are set out in Appendix II to this circular.

RESOLUTION (3) RE-APPOINTMENT OF THE AUDITORS

Ernst & Young, Certified Public Accountants, will retire as the Auditors at the 2026 AGM, and being eligible, offer themselves for re-appointment.

The estimated fee agreed with Ernst & Young for the audit of the Company's financial results for the year ending 31 December 2026 is approximately RMB2.2 million. Such fee is determined after taking into account (a) its reputation, qualifications and experience; (b) the proposed work scope; (c) the size and seniority of the audit team serving the Company; (d) the Company's size, complexity and risk profile; and (e) the auditor's committed partner participation in on-site work, together with the audit proposal of Ernst & Young which includes the audit plan and timetable and the size and seniority of the audit team serving the Company, noting in particular that the audit plan and timetable proposed is similar to that of previous financial year (on the assumptions that there is no material change to the Company's business and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit).

The Board considers that the estimated audit fee is fair and reasonable based on the information presently available. The Board, upon the recommendation of the Audit Committee, proposed to re-appoint Ernst & Young as the Auditors to hold office until the conclusion of the 2027 annual general meeting of the Company.

LETTER FROM THE BOARD

Unless there are material changes in the basis or assumptions set out above, the final audit fee to be agreed following the 2026 AGM will not deviate materially from the estimated amount disclosed above. In the event of any material change, the Company will make further disclosure as appropriate.

RESOLUTIONS (4) TO (6) GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES

Pursuant to the ordinary resolutions passed at the last annual general meeting of the Company held on 30 May 2025, the Directors were granted general mandates to issue new Shares and to buy back Shares. Unless otherwise renewed, such general mandates will lapse at the conclusion of the 2026 AGM.

In order to give the Company the flexibility to issue and repurchase Shares if and when appropriate, the following ordinary resolutions will be proposed separately at the 2026 AGM to approve:

- (a) the grant of the Issue Mandate so that the Directors will be able to allot, issue and deal with up to a total of 111,415,466 Shares (including any sale or transfer of treasury Shares), representing 20% of the total number of issued Shares (excluding any treasury Shares) on the date of passing of such resolution (based on 557,077,333 Shares in issue (excluding any treasury Shares) as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the 2026 AGM);
- (b) the grant of the Repurchase Mandate so that the Directors are authorised to repurchase the Shares on the Stock Exchange up to a total of 55,707,733 Shares, representing 10% of the total number of issued Shares (excluding any treasury Shares) on the date of passing of such resolution; and
- (c) the extension of the Issue Mandate by adding the total number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

The general mandates to issue new Shares and to buy back Shares, if granted at the 2026 AGM, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Existing Memorandum and Articles of Association to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

An explanatory statement as required under Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with the requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate at the 2026 AGM is set out in Appendix I to this circular.

LETTER FROM THE BOARD

RESOLUTION (7) PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

Background of the Share Option Scheme

The Share Option Scheme was conditionally adopted on 4 December 2020. The purpose of the Share Option Scheme is to enable the Company to grant Options to eligible Participants as incentives or rewards for their contribution or potential contribution to the Company and/or any of the subsidiaries. The Share Option Scheme will provide our Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to eligible Participants. Details of the existing Share Option Scheme are set out in the section headed “Statutory and General Information – D. Other Information – 1. Share Option Scheme” in Appendix V to the prospectus of the Company dated 28 December 2020. Details of the movement of the Options granted under the Share Option Scheme were disclosed by the Company in its past annual and interim reports and as at the Latest Practicable Date, no changes have occurred in the movement of the Options since 31 December 2025. For more details, please refer to the Company’s 2025 Annual Report.

To bring the Share Option Scheme in line with the Listing Rules Share Scheme Amendments which came into effect on 1 January 2023 and make other housekeeping changes, the Board proposed to amend the rules of the Share Option Scheme and make other consequential and housekeeping changes, subject to (i) the Shareholders passing an ordinary resolution to approve the Proposed Scheme Amendments and adopt the Scheme Mandate Limit (including the Service Provider Sublimit) which is subject to separate approval of the Shareholders at the 2026 AGM; and (ii) the Stock Exchange granting approval for the listing of and permission to deal in the Shares in the Company to be issued and allotted up to ten percent (10%) of the Shares in issue under the Scheme Mandate Limit. The Proposed Scheme Amendments to the Share Option Scheme to be approved by an ordinary resolution of the Shareholders at the 2026 AGM is set out in Appendix III to this circular.

Implications under the Listing Rules

Pursuant to the requirements under the Listing Rules Share Scheme Amendments, any alterations to the terms and conditions of a share scheme which are of a material nature shall be approved by the Shareholders in general meeting. As the Proposed Scheme Amendments are of a material nature, such Proposed Scheme Amendments shall be subject to approval by Shareholders at the 2026 AGM in accordance with the Listing Rules Share Scheme Amendments and the provisions of the Share Option Scheme. Shareholders who are holders of the Options will be required to abstain from voting on the resolutions to approve the Proposed Scheme Amendments.

In the event that the Proposed Scheme Amendments are approved by the Shareholders at the 2026 AGM, the Proposed Scheme Amendments shall apply to the Options to be granted under the Amended Share Option Scheme with effect from the date of adoption of the rules of the Amended Share Option Scheme.

LETTER FROM THE BOARD

As at the Latest Practicable Date, other than the Share Option Scheme, the Company does not have any share schemes which are governed by Chapter 17 of the Listing Rules.

Proposed Share Option Scheme Amendments

Key changes to the Share Option Scheme pursuant to the Proposed Scheme Amendments include but not limited to the following:

- (a) removing the terms and conditions relating to the listing of the Company;
- (b) restricting the definition of “eligible Participants” to include only Employee Participants, Related Entity Participants and Service Providers;
- (c) specifying the criteria for determining a person’s eligibility under each category of Employee Participants, Related Entity Participants and Service Providers;
- (d) identifying the classes of Service Providers and the key factors for considering whether such Service Provider provides services to the Group on a continuing and recurring basis in the ordinary and usual course of business;
- (e) including provisions to allow Directors to, in their absolute discretion, when offering the grant of an Option, to establish performance targets which must be satisfied before the Options granted to the eligible Participant concerned may be exercised either in whole or in part and the method for assessing how such pre-set targets are met;
- (f) including the approval process for the grant of Options to individuals in the 12-month period in aggregate over one percent (1%) of the Shares in issue;
- (g) removing the requirement to seek Shareholders’ approval for any grant of option(s) to an independent non-executive Director or substantial Shareholder of the Company, or any of their respective associates, which would, in aggregate value, based on the closing price of the Shares at the date of each grant, be in excess of HK\$5 million;
- (h) identifying the information to be included in the circular issued to the Shareholders for any grant of Options to a substantial Shareholder or an independent non-executive Director in the 12-month period representing in aggregate over 0.1 per cent of Shares in issue;
- (i) including a minimum vesting period of 12 months, other than under specific and limited circumstances, where the Board shall have the authority to determine that the granting of Options to Employee Participants may be subject to shorter vesting periods;

LETTER FROM THE BOARD

- (j) clarifying that the Board may in its absolute discretion claw back such number of Options that have lapsed under the terms of the Share Option Scheme (to the extent not already exercised) as the Board considers appropriate and that lapsed Options will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit;
- (k) specifying that the Scheme Mandate Limit would be applied to the Options under the Amended Share Option Scheme and options and awards under any other share schemes of the Company that may be granted to the Participants;
- (l) specifying that the Service Provider Sublimit shall determine the total number of Shares which may be issued in respect of the Options under the Amended Share Option Scheme and options and awards under any other share schemes that may be granted to the Service Providers;
- (m) providing that any refreshment of the Scheme Mandate Limit within three years of the last refreshment will be subject to approval by the Shareholders, but that any controlling shareholders and their associates (or if there is no controlling shareholder, then the Directors excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates will abstain from voting in favour;
- (n) clarifying that the Company may seek separate approval by its Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit;
- (o) removing the requirement that the number of outstanding Options should not exceed thirty percent (30%) of the issued Shares from time to time;
- (p) clarifying that Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Sublimit);
- (q) specifying that any alteration to the terms and conditions of the Share Option Scheme which are of a material nature or any change to the authority of the Board or scheme administrators to alter the terms of the Share Option Scheme must be made with the prior approval of the Shareholders in general meeting;
- (r) removing the exceptions for allowing alterations to affect adversely the terms of issue of any Options granted or agreed to be granted prior to such alteration or to reduce proportion of the equity capital which any person was entitled;
- (s) specifying that any changes to the terms of the Options granted to an eligible Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders; and

LETTER FROM THE BOARD

- (t) including other housekeeping amendments for the purpose of making consequential amendments in line with the Proposed Scheme Amendments, and to better align the wording with that of the Listing Rules Share Scheme Amendments.

Eligible Participants

Pursuant to the Proposed Scheme Amendments, the Participants under the Amended Share Option Scheme shall include:

- (a) Employee Participants, provided that the Board shall have absolute discretion to determine whether or not one falls within such category;
- (b) Related Entity Participants, provided that the Board shall have absolute discretion to determine whether or not one falls within such category; and
- (c) Service Providers, provided that the Board shall have absolute discretion to determine whether or not one falls within such category.

The restricted definition of “Eligible Participants” refers to any Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and full-time and/or part-time employees of any member of the Group. This would give the Company the flexibility of rewarding independent non-executive Directors in situations where the Board considers to be appropriate having regard to their contribution to the Group and prevailing remuneration practices of peer companies and the market generally so that the Company can maintain competitiveness with peer companies. Whilst not involved in the day to day operations of the Group, an independent non-executive Director may contribute towards the Group’s development and business by providing independent insight and advice to the Company with their industry knowledge and professional background. The Company considers that it may be appropriate in those circumstances to grant Options to align the interests of the independent non-executive Director with Shareholders as a whole and to allow the independent non-executive Director to be rewarded in part through equity in the Company.

When considering any future grants of Options to any independent non-executive Director, the Remuneration Committee and the Board will take into account (i) the prevailing market benchmarks for remuneration of independent non-executive directors; (ii) the time and effort devoted by the independent non-executive Director in his/her capacity as such; and (iii) whether such grant would affect his/her independence under Rule 3.13 (in particular Rule 3.13(1)) of the Listing Rules. Options, if and when granted to any independent non-executive Director, will not include any performance based elements nor will they form the independent non-executive Director’s entire remuneration package. The Company confirms that any grant of Options to an independent non-executive Director will be made in compliance with the Listing Rules and will not affect his or her independence under Rule 3.13 of the Listing Rules.

As at the Latest Practicable Date, the Board has no intention to grant any Options to any independent non-executive Directors.

LETTER FROM THE BOARD

In determining the eligibility of Employee Participants and Related Entity Participants to the Amended Share Option Scheme, the Board will, at its discretion, apply suitable evaluation criteria as determined by the Board from time to time, such as the person's working experience, industry knowledge and whether such person has contributed or will contribute to the development and growth of the Group, and will ensure that any such grant will be made in the interests of the Company and its Shareholders as a whole.

Set out below is the detailed basis of determining the eligibility of each category of the Service Providers:

Class of Service Providers	Contribution of the Service Providers	Criteria for determining eligibility under the Share Option Scheme
Marketing service providers	Marketing service providers who fall under the category of Service Providers are individuals and/or businesses which engage in designing and implementing sales and marketing initiatives and enhancing the Group's brand awareness across both local and international markets who/which support, on a regular or recurring basis, the Group's business operations and business plans. Their roles and responsibilities include overseeing the promotion, planning and publicity of the Group's concept brands, the development of various aesthetic medical consumer brands, the introduction of advanced international aesthetic medical materials, technologies, and products to the Group, as well as the identification, development and expansion of both local and international sales channels.	In assessing the eligibility of marketing service providers, the Board will take into account the following factors: (a) the benefits and strategic value brought by the marketing service providers to the Group's development, its business operations and future prospects in terms of the profits and/or income attributable to their collaboration with the Group; and (b) the business opportunities and external connections that the marketing service providers have introduced or will potentially introduce to the Group.

As the Group considers that it is important to maintain an ongoing collaborative relationship with the marketing service providers as the Group may from time to time require marketing service providers to support the Group's business plans and marketing strategies, the Board is of the view that the marketing service providers provide 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 growth of the Group.

LETTER FROM THE BOARD

Class of Service Providers	Contribution of the Service Providers	Criteria for determining eligibility under the Share Option Scheme
Consultants	<p>Consultants who fall under the category of Service Providers are individuals and/or businesses which provide, on a regular or recurring basis, consultancy and/or advisory services to the Group in connection with its core business activities. Their roles and responsibilities include overseeing the establishment, construction, operations and logistics of the Group's medical institutions and factories, coordinating the recruitment of quality and experienced personnel, introducing new medical and aesthetic products and brands and managing procurement, import/export and maintenance of medical equipment.</p> <p>As the Group may seek advisory and consultancy services from consultants with the specific expertise, professional qualifications and industry experience to support its business operations with the intention to bring positive impacts or strategic benefits to the Group's business growth and development in light of the Group's business plans from time to time, the Board is of the view that the consultants provide advisory and consultancy 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 growth of the Group.</p>	<p>In assessing the eligibility of consultants, the Board will take into account the following factors:</p> <ul style="list-style-type: none"> (a) the individual performance of the consultant; (b) the expertise, professional qualifications and industry experience of the consultant; (c) the length of business relationship with the Group; (d) the materiality and nature of the services provided to the Group (including whether they relate to the core business of the Group and whether such services could be readily replaced by third parties); (e) track record in quality of services provided to the Group; (f) the business opportunities and external connections that the consultant has introduced or will potentially introduce to the Group; (g) the scale of business dealings and/or collaboration with the Group with regard to factors including the actual or expected change in the Group's revenue or profits which is or may be attributable to the consultant; (h) the actual contribution or potential contribution towards the long-term development and success of the Group; and (i) the remuneration package of the consultant.

LETTER FROM THE BOARD

In assessing whether a Service Provider provides services to the Group on a continuing and recurring basis, the Board will take into account the following factors: (i) the duration and nature of products or services provided to the Group in the past 12 months, and the recurrence and regularity of such products or services; (ii) the length of engagement of the Service Provider; (iii) the selection criteria against comparable metrics used to determine other eligible Participants who have been granted Options under the Amended Share Option Scheme; (iv) the Group's objectives in engaging the Service Provider and how granting Options to the Service Provider would align with the purpose of the Amended Share Option Scheme or benefit the Group and its Shareholders; and (v) remuneration packages of comparable listed peers, if any, based on available industry information.

In assessing whether a Service Provider provides services to the Group in the ordinary and usual course of business, the Board will take into account factors including the nature of the services provided to the Group by the Service Provider, and whether such services form part of or are directly ancillary to the businesses conducted by the Group. In particular, the services provided by the Service Provider shall be closely connected to and crucial to the Group's operations.

Having considered the basis of determining the eligibility of Employee Participants, Related Entity Participants and Service Providers, the Directors consider that (i) their inclusion as eligible Participants to the Amended Share Option Scheme are in line with the Company's business needs and the industry norm of offering share-based compensation to stakeholders as motivation for them to contribute to the growth of the Group, supporting the long-term objectives set by the Group and ultimately benefiting the Group as a whole; (ii) the success of the Group is not solely attributed to the contributions of employees and directors of the Group but also to the efforts and collaboration of non-employees, including Service Providers and Related Entity Participants, who contribute to the Group's development and ongoing success and may contribute in the future; and (iii) in order to foster a sustainable and stable relationship vital to the Group's business development, including Service Providers and Related Entity Participants are advantageous.

In light of the above, the Directors (including the independent non-executive Directors) are of the view that the inclusion of Employee Participants, Service Providers and Related Entity Participants as eligible Participants to the Amended Share Option Scheme and the basis of determining their respective eligibility are in line with the purpose of the Share Option Scheme, enabling the Group to attract and retain talented employees and valuable human resources from both within and outside the Group and promote its long-term growth, and is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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Vesting Period

Pursuant to the Proposed Scheme Amendments, the Board is entitled to impose any terms and conditions as it deems appropriate in its absolute discretion with respect to the vesting of the Options on the Participant provided that the vesting period for the Options under the Amended Share Option Scheme shall not be less than 12 months, unless the Options are granted to Employee Participants under the circumstances as set out below:

- a) grants of “make-whole” Options to new joiners to replace the share options they forfeited (the “**Forfeited Options**”) when leaving the previous employers. The vesting period for these Options will be the same as the remaining vesting period of the Forfeited Options (which may be less than 12 months);
- b) grants of Options with performance-based vesting conditions in lieu of time-based vesting criteria;
- c) grants of Options to the Participant whose employment or service (as the case may be) was terminated due to death, disability or event of force majeure;
- d) grants of Options made in batches during a year for administrative and compliance reasons not connected with the performance of the Participant, in which case the vesting date may be adjusted to take account of the Offer Date, if not for such administrative or compliance requirements;
- e) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months; and
- f) grants of Options with a total vesting and holding period of more than 12 months.

The Board considers that there are certain instances where a strict 12-month vesting requirement may not work or would be unfair to Employee Participants and thus the discretion in allowing a shorter vesting period than 12 months under the above circumstances gives the Company more flexibility to (i) provide higher incentives when attracting talent; (ii) reward exceptional performers with accelerated vesting by imposing performance-based vesting conditions in lieu of time-based vesting criteria; and (iii) grant Options in exceptional circumstances where justified by changing market conditions and industry competitions. These considerations are in line with the purpose of the Share Option Scheme.

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Performance Targets

Under the Proposed Scheme Amendments, the Board may specify such other conditions and performance targets (including but not limited to a certain period of continued employment, engagement and/or service within the Group, the Participant achieving individual performance indicators relevant to their roles and responsibilities, meeting specific business, financials or operational targets and/or any other terms and conditions in relation to vesting, exercise or otherwise as the Board deems appropriate from time to time) which must be satisfied before the Options granted to the Participant concerned may vest, in whole or in part, with the grantee of the Option(s).

The Directors (and/or the Remuneration Committee) will conduct assessment at the end of the vesting period by comparing both the Group's results and the individual performance of the Participants against the pre-agreed performance targets to determine whether they have been met and, if so, the extent to which they have been achieved. If, after the assessment, the Board or the Remuneration Committee determines that any prescribed performance targets have not been met, the unexercised Options shall lapse automatically.

The Board considers that it may not always be appropriate to impose performance targets on the Options, especially when the purpose of granting the Options is to remunerate or compensate eligible Participants for past contributions. The Board believes that it is more beneficial for the Group to retain the flexibility to set performance targets and other terms and conditions on the Options as the Company can determine whether such conditions are appropriate in light of the particular circumstances of the Participant and each grant. This enables the Company to offer meaningful incentives that attract, retain and motivate talented employees to achieve performance goals and other long-term performance targets set by the Group, while encouraging them to contribute more effectively to the Group. These benefits align with the purpose of the Share Option Scheme.

Exercise Price

The exercise price in relation to each Option offered to an eligible Participant shall be determined by the Board in its absolute discretion but in any event must be at least the higher of:

- (a) the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the Offer Date, which must be a Business Day; and
- (b) the average of the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date,

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provided that for the purpose of determining the exercise price where the Shares have been listed on the Stock Exchange for less than five (5) Business Days preceding the Offer Date, the new issue price of the Shares in connection with such listing shall be used as the closing price of the Shares for any Business Day failing within the period before the listing of the Shares on the Stock Exchange.

The Directors consider that the aforementioned basis in determining the exercise price in relation to each Option will serve to preserve the value of the Company, while encouraging the grantees to acquire proprietary interests in the Company and serving the purpose of the Share Option Scheme.

Clawback Mechanism

Pursuant to the Proposed Scheme Amendments, the Board may in its absolute discretion, by written notice to the relevant grantee of the Option(s), claw back such number of lapsed Options (to the extent not already exercised) as the Board considers appropriate.

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of: -

- (a) the expiry date relevant to the exercise period;
- (b) the expiry of any of the periods referred to in paragraph 9.3(a), (b), (c), (d) or (e) of the Amended Share Option Scheme;
- (c) the date on which the scheme of arrangement of the Company referred to in paragraph 9.3(d) of the Amended Share Option Scheme becomes effective;
- (d) the date of commencement of the winding-up of the Company (as determined in accordance with the Companies Law);
- (e) the date on which the grantee of an Option ceases to be an eligible Participant by reason of the termination of his/her relationship with the Company and/or any of the subsidiaries on any one or more of the following grounds:
 - (i) that he/she has been guilty of serious misconduct;
 - (ii) involved in acts resulting in a material misstatement in the audited financial statements;
 - (iii) appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts;

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- (iv) that he/she has been convicted of any criminal offence involving his/her integrity or honesty or in relation to an employee of the Company and/or any of the subsidiaries;
- (v) that he/she has become insolvent, bankrupt or has made arrangements or compositions with his/her creditors generally; or
- (vi) on any other ground as determined by the Board that would warrant the termination of his/her employment at common law or pursuant to any applicable laws or under the grantee's service contract with the Company or the relevant subsidiaries.

A resolution of the Board or the board of directors of the relevant subsidiary of the Company to the effect that the relationship of a grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive; and

- (f) the date on which the Board shall exercise the Company's right to cancel the Option at any time after the grantee commits a breach of paragraph 5.6 or the Options are cancelled in accordance with paragraph 17 of the Amended Share Option Scheme.

For the avoidance of doubt, Options that have lapsed in accordance with the above terms of the Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

The Company believes that defining the circumstances where the Company would have the flexibility to claw back Options granted to the grantees, the Board would have more versatility in setting the terms and conditions of the Options under particular circumstances of each grant, which would facilitate the objective to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group, which is in line with the purpose of the Share Option Scheme and the interest of Shareholders as a whole.

The Company believes that by defining circumstances in which Options granted to grantees may be clawed back, the Board gains greater flexibility in setting grant terms and conditions, thereby enhancing its ability to provide meaningful incentives that attract and retain personnel essential to the Group's development, in alignment with the purpose of the Share Option Scheme and the overall interests of the Shareholders.

In light of the changes made to Chapter 17 of the Listing Rules as stated above, the Board proposes to seek approval from the Shareholders at the 2026 AGM to amend the Share Option Scheme to, among other things, bring it in line with the latest Listing Rules.

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RESOLUTION (8) PROPOSED ADOPTION OF THE SCHEME MANDATE LIMIT

Scheme Mandate Limit and Service Provider Sublimit

Pursuant to the Proposed Scheme Amendments, the Scheme Mandate Limit, i.e. the maximum number of Shares in respect of which Options under the Amended Share Option Scheme or options and awards under any other share schemes that may be granted to eligible Participants must not in aggregate exceed ten percent (10%) of the total number of Shares in issue (excluding treasury Shares) at the Adoption Date. The Scheme Mandate Limit and the Service Provider Sublimit may be refreshed with the approval of the Shareholders in general meeting after three years from the date of such Shareholders' approval for the last refreshment.

The existing rules of the Share Option Scheme does not include a scheme mandate limit for Service Providers. Pursuant to the Proposed Scheme Amendments, Service Providers was included as one of the categories of eligible Participants and accordingly the Service Provider Sublimit would be adopted to grant Service Providers in aggregate of not more than one percent (1%) of the total number of Shares in issue (excluding treasury Shares) at the Adoption Date.

The Board will consider the following factors in determining the Service Provider Sublimit:

- (i) the business expansion and development needs of the Group, which may require further engagement of Service Providers;
- (ii) the expected contribution to the development and growth of the Company attributable to the Service Providers;
- (iii) the major portion of the Scheme Mandate Limit to be reserved for grants to the eligible Participants other than the Service Providers; and
- (iv) the minimal potential dilution to the shareholding of public Shareholders following the grant to Service Providers under the Service Provider Sublimit of one percent (1%), considering that the further grant of Options to a Participant in the 12-month period representing in aggregate over one percent (1%) of the Shares in issue must be separately approved by Shareholders in general meeting.

By taking into account the above factors in determining the Service Provider Sublimit, the Board considers that the Service Provider Sublimit is appropriate and reasonable given the Group's business needs, and such sublimit enables flexibility to provide equity incentives (instead of cash) to reward persons who are not employees or officers of the Group, but who may have exceptional expertise in their field or who may be able to provide valuable contribution to the Group, which is in line with the purpose of the Share Option Scheme. Accordingly, the Board proposes to seek approval from the Shareholders at the 2026 AGM to adopt and refresh the Scheme Mandate Limit and the Service Provider Sublimit.

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As at the Latest Practicable Date, there are 47,276,437 outstanding Options under the Share Option Scheme, which remain unexercised. Details of the said outstanding Options are as follows:

Name or category of participant	Date of grant of Options	Number of Options granted (after share consolidation and rights issue)	Number of Options outstanding as at the Latest Practicable Date
Other employees			
In aggregate	29/08/2022	66,214	66,214
	29/08/2022	66,213	66,213
	29/08/2022	99,320	99,320
	29/08/2022	99,320	99,320
	26/01/2024	11,187,713	11,187,713
	23/02/2024	10,681,591	10,681,591
	23/02/2024	<u>230,056</u>	<u>230,056</u>
Service Providers			
In aggregate	29/08/2022	4,969,202	4,969,202
	29/08/2022	4,969,202	4,969,202
	29/08/2022	7,453,803	7,453,803
	29/08/2022	<u>7,453,803</u>	<u>7,453,803</u>
Total		<u>47,276,437</u>	<u>47,276,437</u>

As at the Latest Practicable Date, no Options will be available to be granted under the Share Option Scheme. As no Options are available under the Share Option Scheme at the Latest Practicable Date, the Company intends to seek Shareholders' approval at the 2026 AGM to adopt and refresh the Scheme Mandate Limit (including the Service Provider Sublimit).

LETTER FROM THE BOARD

As at the Latest Practicable Date, the issued share capital of the Company comprised 557,077,333 Shares and the Company did not hold any treasury Shares and does not intend to use treasury Shares (if any) for the Amended Share Option Scheme. Assuming there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and up to the date of the 2026 AGM, (i) the Scheme Mandate Limit will be 55,707,733 Shares, representing ten percent (10%) of the total number of Shares in issue as at the Adoption Date; and (ii) the Service Provider Sublimit will be 5,570,773 Shares, representing approximately one percent (1%) of the total number of Shares in issue as at the Adoption Date.

Application for Listing

The Company will apply to the Stock Exchange for the granting of the listing of, and permission to deal in, the new Shares to be allotted and issued pursuant to the Scheme Mandate Limit (and the Service Provider Sublimit) which may be granted under the Amended Share Option Scheme.

RESOLUTION (9) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 8 April 2026 in relation to the proposed amendments to the Existing Memorandum and Articles of Association and adoption of the New Memorandum and Articles of Association.

The Board proposed that certain amendments be made to the Existing Memorandum and Articles of Association to, among other things, (i) update and bring the Existing Memorandum and Articles of Association in line with relevant amendments made to the Listing Rules and the applicable laws of the Cayman Islands, including the proposed uncertificated securities market regime issued by the Stock Exchange; and (ii) make other consequential and housekeeping changes. Accordingly, the Board proposes to adopt the New Memorandum and Articles of Association in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association. Details of the Proposed Articles Amendments are set out in Appendix IV to this circular.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Articles Amendments comply with the applicable requirements of the Listing Rules and the legal advisers to the Company as to Cayman Islands laws have confirmed that the Proposed Articles Amendments do not violate the laws of the Cayman Islands. The Company also confirms that there is nothing unusual in the Proposed Articles Amendments from the perspective of a company listed on the Stock Exchange.

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The Proposed Articles Amendments are prepared in English language and the Chinese translation is for reference only. In case there are any inconsistencies between the English version and the Chinese version of the Proposed Articles Amendments, the English version shall prevail. The proposed amendments to the Existing Memorandum and Articles of Association and adoption of the New Memorandum and Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the 2026 AGM. Save for the Proposed Articles Amendments, other provisions of the Existing Memorandum and Articles of Association will remain unchanged.

2026 AGM AND VOTING AND PROXY ARRANGEMENT

The notice convening the 2026 AGM at which seven ordinary resolutions will be proposed to adopt the audited consolidated financial statements and the reports of the Directors and Auditors for the year ended 31 December 2025, the re-election of retiring Directors, the re-appointment of Auditors, the granting of the general mandates to issue and buy back Shares, the proposed amendments to the Share Option Scheme, the adoption of the Scheme Mandate Limit (including the Service Provider Sublimit) which is subject to separate approval of the Shareholders in general meeting and a special resolution will be proposed to approve the proposed amendments to the Existing Memorandum and Articles of Association and the adoption of the New Memorandum and Articles of Association are set out on page 114 to page 120 of this circular.

A form of proxy for use at the 2026 AGM is enclosed with this circular and such form of proxy is also published at the websites of Hong Kong Exchanges and Clearing Limited at <https://www.hkexnews.hk> and the Company at <http://www.raily.com>. Whether or not you are able to attend the 2026 AGM, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2026 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2026 AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Company's general meeting(s).

In the case of appointment of proxies submitted in electronic form, the proxy appointments must be received by 3:00 p.m. on Wednesday, 24 June 2026 or not less than 48 hours before the time appointed for the holding of the meeting (or at any adjournment thereof). You may submit your form of proxy electronically by scanning the QR code or visiting the designated website (<https://evoting.vistra.com>), through using the username and password provided on the notification letter sent to you by the Company on 4 June 2026. If your shares are held through

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banks, brokers, custodians or HKSCC and would like to appoint proxy to attend and vote at the meeting on your behalf, you should consult directly with your banks or brokers or custodians (as the case may be) for necessary arrangement.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 72 of the Existing Memorandum and Articles of Association, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. An announcement on the poll vote results will be published by the Company after the 2026 AGM in the manner prescribed under Rules 13.39(5)-(5A) of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the 2026 AGM. To be entitled to attend and vote at the 2026 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 22 June 2026. The record date for determining the eligibility of the Shareholders to attend and vote at the 2026 AGM will be Friday, 26 June 2026.

RECOMMENDATIONS

The Board considers that adoption of audited consolidated financial statements and reports of Directors and Auditors, the proposed grant/extension of the Issue Mandate, grant of the Repurchase Mandate, re-election of the retiring Directors, the re-appointment of Auditors, the proposed amendments to the Share Option Scheme, the adoption of the Scheme Mandate Limit (including the Service Provider Sublimit) which is subject to separate approval of the Shareholders in general meeting and the proposed amendments to the Existing Memorandum and Articles of Association and the adoption of the New Memorandum and Articles of Association are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2026 AGM.

DOCUMENTS ON DISPLAY

A copy of the Amended Share Option Scheme will be published on the websites of the Stock Exchange and the Company for display for a period of not less than 14 days before the date of the 2026 AGM and the Amended Share Option Scheme will be made available for inspection at the 2026 AGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and is not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL INFORMATION

The Board confirms that to the best of their knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on any resolution to be proposed at the 2026 AGM.

LANGUAGE

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Your attention is drawn to the information set out in the appendices to this circular.

Yours faithfully
By Order of the Board of
Raily Aesthetic Medicine International Holdings Limited
Mr. Fu Haishu
Chairman

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

This appendix serves as an explanatory statement which contains all the information required under Rule 10.06(1)(b) of the Listing Rules for the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2026 AGM in connection with the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 557,077,333 Shares and the Company did not hold any treasury Shares.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company after the Latest Practicable Date and up to the date of the 2026 AGM, the Directors will be authorised under the Repurchase Mandate to repurchase up to a maximum of 55,707,733 Shares, representing 10% of the total number of issued Shares (excluding any treasury Shares) as at the Latest Practicable Date, during the period in which the Repurchase Mandate is in force.

2. REASONS FOR THE REPURCHASE

The Directors believe that the grant of the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASE

Repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the laws of the Cayman Islands and/or any applicable laws, the Existing Memorandum and Articles of Association and the Listing Rules, as the case may be.

4. IMPACT OF REPURCHASE

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 December 2025, being the date of its latest published audited consolidated financial statements. The Directors do not, however, intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company which is in the opinion of the Directors are from time to time appropriate for the Company.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months and up to the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2025		
June	0.130	0.106
July	0.145	0.112
August	0.141	0.117
September	0.135	0.107
October	0.129	0.105
November	0.142	0.107
December	0.196	0.128
2026		
January	0.184	0.122
February	0.167	0.123
March	0.152	0.136
April	0.160	0.137
May	0.155	0.116
June (up to and including the Latest Practicable Date)	_*	_*

* *There were no trading in the Shares during the month.*

6. GENERAL

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective close associates, have any present intention to sell to the Company any Shares if the Repurchase Mandate is approved by the Shareholders at the 2026 AGM.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, nor has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders at the 2026 AGM.

7. UNDERTAKING OF THE DIRECTORS

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company confirms that the explanatory statement set out in this Appendix I contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the Repurchase Mandate has unusual features.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

8. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company repurchasing Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to Section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the total number of issued Shares. Their respective interest as at the Latest Practicable Date is shown under the column "Approximate % of the issued Shares before a possible exercise of the Repurchase Mandate" while the respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolutions in relation to the Repurchase Mandate to be proposed at the 2026 AGM (and assuming that the total number of issued Shares remains unchanged up to the date of the 2026 AGM) is shown under the column "Approximate % of the issued Shares should the Repurchase Mandate be exercised in full":

Name of Shareholder	Number of Shares Held	Approximate % of the issued Shares before a possible exercise of the Repurchase Mandate	Approximate % of the issued Shares should the Repurchase Mandate be exercised in full
Fu Haishu (<i>Note 1</i>)	295,808,923	53.10%	59.00%
Jin Chunmiao (<i>Note 2</i>)	295,808,923	53.10%	59.00%
Ruide Consultation Limited (<i>Note 3</i>)	295,808,923	53.10%	59.00%
Youxin Management Co., Ltd. (<i>Note 4</i>)	46,133,008	8.28%	9.20%

Notes:

1. As at the Latest Practicable Date, 295,808,923 Shares are held by Ruide Consultation Limited, a company wholly and beneficially owned by Mr. Fu Haishu, in which Mr. Fu Haishu is deemed, or taken to be, interested in all the Shares held by Ruide Consultation Limited under the SFO.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

2. Ms. Jin Chunmiao is the spouse of Mr. Fu Haishu and is deemed, or taken to be, interested in the Shares in which Mr. Fu Haishu has interest under the SFO.
3. As at the Latest Practicable Date, 295,808,923 Shares are beneficially owned by Ruide Consultation Limited which is wholly and beneficially owned by Mr. Fu Haishu.
4. As at the Latest Practicable Date, 46,133,008 Shares are beneficially owned by Youxin Management Co., Ltd..

On the basis of the shareholding held by the Shareholders named above, an exercise of the Repurchase Mandate in full will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code and the public holding of Shares will not be reduced below 25% of the total number of issued Shares. The Directors are not aware of any consequence which would arise under the Takeovers Code as a result of exercising the power under the Repurchase Mandate.

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

10. STATUS OF REPURCHASED SHARES

Following a repurchase of the Shares, the Company may cancel any repurchased Shares and/or hold them as treasury Shares subject to, among others, applicable laws, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. Shareholders and potential investors of the Company should pay attention to any announcement to be published by the Company in the future, including but without limitation, any next day disclosure return and any relevant monthly return.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

- (i) procuring its broker not to give instructions to HKSCC to vote at general meetings for the treasury Shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), the Company shall withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the relevant record date for the dividend or distributions; or
- (iii) take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

of HK\$180,000 per annum, which was recommended by the Remuneration Committee with reference to his background, experience and level of responsibilities to be undertaken with the Company and the prevailing market conditions, and determined by the Board.

As at the Latest Practicable Date, Dr. Lin does not have any interests in Shares and underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Lin does not (i) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) hold any other positions in the Company and its subsidiaries; (iii) have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders; and (iv) have other major appointments or professional qualifications.

Ms. Yang Xiaofen (楊小芬), aged 48, was appointed as our independent non-executive Director on 4 December 2020. Ms. Yang is also a member of each of the Audit Committee, the Nomination Committee and the Strategic Investment Committee. She is responsible for supervising and providing independent advice to our Board.

Ms. Yang obtained a Master of Law from the Tongji University in June 2013. Ms. Yang has over 19 years of experience in the PRC legal industry. She worked in Zhe Jiang Zhehang Law Firm (浙江浙杭律師事務所) from August 2006 to August 2014 with her last position held as a lawyer. She worked as a lawyer at Zhejiang Dingya Law Firm (浙江鼎亞律師事務所) from August 2014 to March 2018. She worked as a lawyer and the executive head at Zhejiang Zhong Xin Da Law Firm (浙江眾信達律師事務所) from March 2018 to July 2023. She worked as a lawyer at Zhejiang Z&T Law Firm (浙江卓特律師事務所) from July 2023 to December 2023. Since December 2023, she has been a lawyer at Zhejiang Redsun Law Firm (浙江紅太陽律師事務所) and was assigned by Zhejiang Redsun Law Firm in January 2024 to establish Zhejiang Redsun (Hangzhou) Law Firm (浙江紅太陽(杭州)律師事務所) and worked as the head of the branch office.

Ms. Yang has entered into a letter of appointment with the Company as an independent non-executive Director for a term of 3 years commencing from 28 December 2023, which may be terminated in accordance with the terms of the letter of appointment. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Existing Memorandum and Articles of Association. Ms. Yang is entitled to Director's remuneration (excluding payment pursuant to any discretionary benefits or bonus or other fringe benefits) of HK\$180,000 per annum.

As at the Latest Practicable Date, Ms. Yang does not have any interests in Shares and underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Yang does not (i) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) hold any other positions in the Company and its subsidiaries; (iii) have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders; and (iv) have other major appointments or professional qualifications.

Mr. Liu Teng (劉騰), aged 56, was appointed as our independent non-executive Director on 4 December 2020. Mr. Liu is also the chairman of the Audit Committee and a member of the Remuneration Committee. He is primarily responsible for supervising and providing independent advice to our Board.

Mr. Liu obtained a Master of Arts in Professional Accounting and Information Systems from the City University of Hong Kong in November 2004. He was admitted as a member of the Association of Chartered Certified Accountants (“ACCA”) in October 2006, and became a certified public accountant of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) in February 2007.

Mr. Liu has extensive experience in financial management and investment banking. He worked in Taikang Asset Management (Hong Kong) Company Limited as executive director from August 2008 to October 2010. He then worked as an executive general manager in China Orient International Asset Management Limited from February 2012 to March 2015. From October 2015 to September 2018, he worked in China Universal Asset Management (Hong Kong) Company Limited as a deputy chief executive officer. He is currently the chairman of China Eagle Asset Management Co., Ltd..

Mr. Liu is currently an independent non-executive director of Beauty Farm Medical and Health Industry Inc. (stock code: 2373), the shares of which are listed on the main board of the Stock Exchange.

Mr. Liu has entered into a letter of appointment with the Company as an independent non-executive Director for a term of 3 years commencing from 28 December 2023, which may be terminated in accordance with the terms of the letter of appointment. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Existing Memorandum and Articles of Association. Mr. Liu is entitled to Director’s remuneration (excluding payment pursuant to any discretionary benefits or bonus or other fringe benefits) of HK\$180,000 per annum.

As at the Latest Practicable Date, Mr. Liu does not have any interests in Shares and underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Liu does not (i) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) hold any other positions in the Company and its subsidiaries; (iii) have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders; and (iv) have other major appointments or professional qualifications.

Save as disclosed above, there are no other matters concerning the re-elections of Dr. Lin, Ms. Yang and Mr. Liu that need to be brought to the attention of the Shareholders nor is there any information need to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

The following is a summary of the principal terms of the Amended Share Option Scheme to be approved and adopted by ordinary resolution at the 2026 AGM, but such summary does not form part of, nor was it intended to be, part of the Amended Share Option Scheme, nor should it be taken as affecting the interpretation of the rules of the Amended Share Option Scheme:

Raily Aesthetic Medicine International Holdings Limited

瑞麗醫美國際控股有限公司

SHARE OPTION SCHEME

Conditionally adopted on ~~4 December 2020~~^[26] ~~June 2026~~ pursuant to the ~~written~~ resolutions of the shareholders of the Company

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RAILY AESTHETIC MEDICINE INTERNATIONAL HOLDINGS LIMITED

SHARE OPTION SCHEME

1. DEFINITIONS

1.1 In this Scheme, except where the context otherwise requires, the following words and expressions have the following meanings:

- “Acceptance Date”** means the date upon which an offer for an Option must be accepted by the relevant Eligible Participant, being a date not later than thirty (30) days after the Offer Date;
- “Adoption Date”** means ~~4 December 2020, the date on which this Scheme was conditionally adopted by the written resolutions of the shareholders of the Company~~ the date on which the conditions to this Scheme becoming effective as set out in paragraph 2.1 are satisfied;
- “approved independent financial adviser”** means such independent financial adviser as approved by the Board;
- “Articles”** means the articles of association of the Company as amended from time to time;
- “associate”** has the meaning ascribed to it in the Listing Rules;
- “Auditors”** means the auditors for the time being of the Company;
- “Board”** means the board of directors of the Company or a duly authorized committee thereof;
- “Business Day”** means a day on which the Stock Exchange is open for the business of dealing in securities;
- “Cancelled Shares”** means those Shares which were the subject of options which had been granted and accepted under this Scheme or any of the other schemes but subsequently cancelled. For the avoidance of doubt, **“Cancelled Shares”** shall exclude **“Lapsed Shares”**;
- “Commencement Date”** means, in respect of an Option, the date upon which such Option is deemed to be granted and accepted in accordance with paragraph ~~4~~ 5.4;

APPENDIX III PRINCIPAL TERMS OF THE AMENDED SHARE OPTION SCHEME

“Company”	means Raily Aesthetic Medicine International Holdings Limited (瑞麗醫美國際控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability on 2 January 2018;
“Companies Law”	means the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands;
“Connected Person”	has the meaning ascribed to it in the Listing Rules;
“Eligible Participant”	means any full-time or part-time employees, executives, officers or directors (including independent non-executive directors) of the Company or any of the Subsidiaries and any advisors, consultants, agents, suppliers, clients, distributors and such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of the Subsidiaries; has the meaning given in paragraph 4.1;
<u>“Employee Participants”</u>	<u>has the meaning given in paragraph 4.1;</u>
“Exercise Date”	means the date on of the notice given by <u>the</u> Grantee in <u>writing to the Company in</u> respect of the exercise of the Option in accordance with paragraph 7 9.1;
“Exercise Price”	means the price per Share, determined by the Board, at which a Grantee may subscribe for Shares on the exercise of an Option in accordance with paragraph 6 8;
<u>“Exercise Period”</u>	<u>means, in respect of an Option, the period to be notified by the Board to each Grantee within which the Option may be exercisable provided that such period of time shall not be more than ten (10) years commencing on the Vesting Date;</u>
“Expiry Date”	means, in respect of an Option, the date of the expiry of the Option as may be determined by the Board which shall not be later than the last day of the Option Exercise Period in respect of such Option;

APPENDIX III PRINCIPAL TERMS OF THE AMENDED SHARE OPTION SCHEME

“Global Offering”	means the conditional offering of Shares (subject to adjustment and the Over-allotment Option) and public offer of Shares, details of which are described in the section headed “Structure of the Global Offering” in the Prospectus;
“Grantee”	means any Eligible Participant who accepts the offer of the grant of an Option in accordance with the terms of the Scheme;
“Group”	<u>The Company and its subsidiaries;</u>
“HK\$”	means Hong Kong dollars;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Lapsed Shares”	means those Shares which were the subject of options which had been granted and accepted under this Scheme or any of the other schemes but subsequently lapsed. For the avoidance of doubt, “Lapsed Shares” shall exclude “Cancelled Shares”;
“Listing Date”	M <u>means the Listing Division of the Exchange the date the Company was successfully listed on the Stock Exchange, being 28 December 2020;</u>
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“New Approval Date”	has the meaning given in paragraph 9 <u>11.23</u> ;
“New Scheme Mandate Limit”	has the meaning given in paragraph 9 <u>11.23</u> ;
“Offer Date”	means in respect of an Option, the date on which such Option is offered in writing to an Eligible Participant which must be a Business Day;
“Option”	means a right granted by the Company under the Scheme, which right permits (but does not obligate) a Grantee to subscribe for Shares in accordance with the terms of this Scheme;

“Option Period”	means, in respect of an Option, the period to be notified by the Board to each Grantee within which the Option may be exercisable provided that such period of time shall not exceed a period of ten years commencing on the Commencement Date;
“other schemes”	means other than this Scheme, all the schemes involving the grant by the Company of options over Shares or other securities of the Company to, or for the benefit of, specified participants of such schemes or any arrangement involving the grant of options to participants over Shares or other securities of the Company which, in the opinion of the Stock Exchange, is analogous to a share option scheme as described in Chapter 17 of the Listing Rules;
“Personal Representative(s)”	means a person or persons who, in accordance with the laws of succession applicable in respect of the death of such Grantee is or are entitled to exercise the Option acceptable by such Grantee (to the extent not already exercised) in consequence of the death of such Grantee;
“Prospectus”	means the prospectus of the Company in respect of the Global Offering;
“Related Entity Participants”	<u>has the meaning given in paragraph 4.1;</u>
“Remuneration Committee”	<u>means the remuneration committee of the Company;</u>
“this Scheme”	means the <u>this</u> share option scheme, the rules of which are set out in this document in its present or any amended form;
“Scheme Mandate Limit”	has the meaning ascribed to it in paragraph 9 <u>11.1</u> ;
“Scheme Period”	means a period commencing on the Listing Date and ending on the tenth anniversary of the Listing Date (both dates inclusive), <u>being 27 December 2030;</u>

APPENDIX III PRINCIPAL TERMS OF THE AMENDED SHARE OPTION SCHEME

<u>“Service Provider(s)”</u>	has the meaning given in paragraph 4.1;
<u>“Service Provider Sublimit”</u>	has the meaning given in paragraph 11.2;
“Shares”	means shares of US\$0.04 5 each in the capital of the Company or, if there has been a capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital in the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any such capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital in the share capital of the Company;
“Special Resolution”	means a resolution passed at a meeting of the Grantees (being only those Grantees holding Options, all or any part of which is unexercised as at the time of the meeting at which the resolution is proposed) duly convened and held and carried by a majority consisting of not less than three-fourths of the votes cast upon a show of hands or if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on a poll;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited or (if applicable) such other stock exchange on which the issued share capital of the Company is primarily listed;
“Subsidiary”	means a subsidiary for the time being of the Company within the meaning of the Companies (Winding Up And Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) whether incorporated in the British Virgin Islands, Hong Kong, the People’s Republic of China or elsewhere and “Subsidiaries” shall be construed accordingly;
“substantial shareholder”	means the meaning ascribed to it in the Listing Rules;

APPENDIX III PRINCIPAL TERMS OF THE AMENDED SHARE OPTION SCHEME

“Vesting Date” means, in respect of an Option, the date to be determined by the Board and notified to the relevant Grantee in the offer document within which such Option shall vest; and

“Vesting Period” means the period commencing on the Commencement Date and ending on the Vesting Date.

1.2 In this Scheme, unless the context otherwise requires:

- (a) paragraph headings are inserted for convenience of reference only and shall not affect the interpretation of this Scheme;
- (b) references to paragraphs are to paragraphs of this Scheme;
- (c) the singular includes the plural and vice versa;
- (d) references to one gender shall include both genders and the neuter;
- (e) any reference to any statute or statutory provision shall include any statute or statutory provision which amends or replaces, or has amended or replaced it, and shall include any subordinate legislation made under the relevant statute; and
- (f) a reference to a “person” shall be construed so as to include any individual, firm, business, company, body corporate or unincorporated or other juridical person, government, federation, state or agency thereof or any joint venture, association, partnership or trust (whether or not having separate legal personality).

2. CONDITIONS

2.1 This Scheme shall take effect subject to and is conditional upon:

- (a) ~~the passing of the necessary resolutions by the shareholders of the Company to approve~~ to approve and adopt the rules of this Scheme and to authorize the directors of the Company to grant Options under this Scheme and to allot and issue Shares pursuant to the exercise of any Options granted under this Scheme;
and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares falling to be issued pursuant to the exercise of Options under this Scheme;

APPENDIX III PRINCIPAL TERMS OF THE AMENDED SHARE OPTION SCHEME

~~(e) the obligations of the Underwriters (as defined in the Prospectus) under the Underwriting Agreements (as defined in the Prospectus) becoming unconditional (including, if relevant, as a result of the waiver(s) of any condition(s) by the Sole Global Coordinator (as defined in the Prospectus) (acting for and on behalf of the Underwrites (as defined in the Prospectus)) and not being terminated in accordance with its terms or otherwise; and~~

~~the commencement of dealings in the Shares on the Stock Exchange~~

2.2 If the conditions in paragraph 2.1 are not satisfied within six calendar months from the Adoption Date:

- (a) this Scheme shall forthwith terminate;
- (b) any Option granted or agreed to be granted pursuant to this Scheme and any offer of such a grant shall be of no effect; and
- (c) no person shall be entitled to any rights or benefits or be under any obligations under or in respect of this Scheme or any Option.

3. PURPOSE, DURATION AND CONTROL OF SCHEME

3.1 The purpose of this Scheme is to enable the Company to grant Options to Eligible Participants as incentives or rewards for their contribution or potential contribution to the Company and/or any of the Subsidiaries.

3.2 Subject to paragraph 146 and fulfilment of conditions in paragraph 2.1, this Scheme shall be valid and effective for the Scheme Period after which no further Options shall be offered but the provisions of this Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of this Scheme and Options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with this Scheme.

3.3 The Scheme shall be subject to the administration of the Board whose decision (save as otherwise provided herein) shall, subject to compliance with the Listing Rules, be final and binding on all parties.

4. ELIGIBLE PARTICIPANTS AND BASIS OF DETERMINING THE ELIGIBILITY

4.1 The Board may, at its absolute discretion, select and invite any person belonging to any of the following classes of Eligible Participants, to take up an Option pursuant to which such Participant may subscribe for such number of Shares as the Board may determine:

- (a) directors and employees of the Company or any of its subsidiaries (including any persons who are granted Options under the Scheme as an inducement to enter into employment contracts with these companies) (“Employee Participants”), and provided that the Board shall have absolute discretion to determine whether or not one falls within such category;
- (b) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company (“Related Entity Participants”) and provided that the Board shall have absolute discretion to determine whether or not one falls within such category; and
- (c) persons who provide 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 growth of the Group (“Service Providers”), including (i) marketing service providers who are engaged in designing and implementing sales and marketing initiatives and enhancing the Group’s brand awareness across both local and international markets who/which support, on a regular or recurring basis, the Group’s business operations and business plans. Their roles and responsibilities include overseeing the promotion, planning and publicity of the Group’s concept brands, the development of various aesthetic medical consumer brands, the introduction of advanced international aesthetic medical materials, technologies, and products to the Group, as well as the identification, development and expansion of both local and international sales channels and (ii) consultants who provide consultancy and/or advisory services to the Group in connection with its core business activities. Their roles and responsibilities include overseeing the establishment, construction, operations and logistics of the Group’s medical institutions and factories, coordinating the recruitment of quality and experienced personnel, introducing new medical and aesthetic products and brands and managing procurement, import/export and maintenance of medical equipment. For the avoidance of doubt, Service Providers shall exclude any placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

4.2 In determining the eligibility of Employee Participants and Related Entity Participants to the Amended Share Option Scheme, the Board will, at its discretion, apply suitable evaluation criteria as determined by the Board from time to time, including the person’s working experience, industry knowledge and whether such person has contributed or will contribute to the development and growth of the Group, and will ensure that any such grant will be made in the interests of the Company and its Shareholders as a whole.

APPENDIX III PRINCIPAL TERMS OF THE AMENDED SHARE OPTION SCHEME

4.3 Set out below is the detailed basis of determining the eligibility of each category of the Service Providers:

<u>Class of Service Providers</u>	<u>Contribution of the Service Providers</u>	<u>Criteria for determining eligibility under the Share Option Scheme</u>
<u>Marketing service providers</u>	<u>Marketing service providers who fall under the category of Service Providers are individuals and/or businesses which engage in designing and implementing sales and marketing initiatives and enhancing the Group's brand awareness across both local and international markets who/which support, on a regular or recurring basis, the Group's business operations and business plans. Their roles and responsibilities include overseeing the promotion, planning and publicity of the Group's concept brands, the development of various aesthetic medical consumer brands, the introduction of advanced international aesthetic medical materials, technologies, and products to the Group, as well as the identification, development and expansion of both local and international sales channels.</u>	<u>In assessing the eligibility of marketing service providers, the Board will take into account the following factors:</u> <u>(a) the benefits and strategic value brought by the marketing service providers to the Group's development, its business operations and future prospects in terms of the profits and/or income attributable to their collaboration with the Group; and</u> <u>(b) the business opportunities and external connections that the marketing service providers have introduced or will potentially introduce to the Group.</u>

As the Group considers that it is important to maintain an ongoing collaborative relationship with marketing service providers as the Group may from time to time require providers to support the Group's business plans and marketing strategies, the Board is of the view that the marketing service providers provide 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 growth of the Group.

APPENDIX III PRINCIPAL TERMS OF THE AMENDED SHARE OPTION SCHEME

<u>Class of Service Providers</u>	<u>Contribution of the Service Providers</u>	<u>Criteria for determining eligibility under the Share Option Scheme</u>
<u>Consultants</u>	<p><u>Consultants who fall under the category of Service Providers are individuals and/or businesses which provide, on a regular or recurring basis, consultancy and/or advisory services to the Group in connection with its core business activities. Their roles and responsibilities include overseeing the establishment, construction, operations and logistics of the Group’s medical institutions and factories, coordinating the recruitment of quality and experienced personnel, introducing new medical and aesthetic products and brands and managing procurement, import/export and maintenance of medical equipment.</u></p> <p><u>As the Group may seek advisory and consultancy services from consultants with the specific expertise, professional qualifications and industry experience to support its business operations with the intention to bring positive impacts or strategic benefits to the Group’s business growth and development in light of the Group’s business plans from time to time, the Board is of the view that the consultants provide advisory and consultancy 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 growth of the Group.</u></p>	<p><u>In assessing the eligibility of consultants, the Board will take into account the following factors:</u></p> <ul style="list-style-type: none"> <u>(a) the individual performance of the consultant;</u> <u>(b) the expertise, professional qualifications and industry experience of the consultant;</u> <u>(c) the length of business relationship with the Group;</u> <u>(d) the materiality and nature of the services provided to the Group (including whether they relate to the core business of the Group and whether such services could be readily replaced by third parties);</u> <u>(e) track record in the quality of services provided to the Group;</u> <u>(f) the business opportunities and external connections that the consultant have introduced or will potentially introduce to the Group;</u> <u>(g) the scale of business dealings and/or collaboration with the Group with regard to factors including the actual or expected change in the Group’s revenue or profits which is or may be attributable to the consultant;</u> <u>(h) the actual contribution or potential contribution towards the long-term development and success of the Group; and</u> <u>(i) the remuneration package of the consultant.</u>

4.4 In assessing whether a Service Provider provides services to the Group on a continuing and recurring basis, the Board will take into account the following factors: (i) the duration and nature of products or services provided to the Group in the past 12 months, and the recurrence and regularity of such products or services; (ii) the length of engagement of the Service Provider; (iii) the selection criteria against comparable metrics used to determine other Eligible Participants who have been granted Options under the Scheme; (iv) the Group's objectives in engaging the Service Provider and how granting Options to the Service Provider would align with the purpose of the Scheme or benefit the Group and its Shareholders; and (v) remuneration packages of comparable listed peers, if any, based on available industry information.

In assessing whether a Service Provider provides services to the Group in the Company's ordinary and usual course of business, the Board will take into account factors including the nature of the services provided to the Group by the Service Provider, and whether such services form part of or are directly ancillary to the businesses conducted by the Group. In particular, the services provided by the Service Provider shall be closely connected to and crucial to the Group's operations.

45. OPTIONS

45.1 The Board shall, subject to the terms of the Scheme and the Listing Rules, be entitled at any time and from time to time on any Business Day during the Scheme Period offer to grant an Option to any Eligible Participant whom the Board may in its absolute discretion select, and subject to ~~such other conditions~~such performance targets (including but not limited to terms and conditions in relation to vesting, exercise or otherwise including but not limited to continued employment, engagement and/or service within the Group, the Participant achieving individual performance indicators relevant to their roles and responsibilities, meeting specific business, financials or operational targets and/or any other terms and conditions in relation to vesting, exercise or otherwise as the Board deems appropriate from time to time) as the Board may think fit which must be satisfied before the Options granted to the Participant concerned may vest, in whole or in part, with the Grantee provided that the maximum number of Shares in respect of which Options may be granted under this Scheme to any Eligible Participant, shall not, when aggregated with:

- (a) any Shares issued upon exercise of Options or options under the other schemes which have been granted to that Eligible Participant;
- (b) any Shares which would be issued upon the exercise of outstanding Options or options under the other schemes granted to that Eligible Participant; and

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- (c) any Cancelled Shares which were the subject of Options or options under the other schemes which had been granted to and accepted by that Eligible Participant but excluding any Options lapsed in accordance with the terms of this Scheme,

in any 12-month period up to and including the Offer Date, exceed one per-cent (1%) of the number of Shares in issue (excluding treasury shares) (the “**1% Individual Limit**”) on the Offer Date.

The Directors (or, as the case may be, the Remuneration Committee) will conduct assessment at the end of the Vesting Period by comparing both the Group’s results and the individual performance of the Eligible Participants against the pre-agreed performance targets to determine whether they have been met and, if so, the extent to which they have been achieved. If, after the assessment, the Board or the Remuneration Committee determines that any prescribed performance targets have not been met, the unexercised Options shall lapse automatically.

4.2 If the Board determines to offer Options to an Eligible Participant which exceed the 1% Individual Limit set out in paragraph 4.1:

- (a) that grant shall be subject to (i) the issue of a circular by the Company to its shareholders which shall disclose the identity of the Eligible Participant, the numbers ~~of~~ and terms of the ~~Options~~ to be granted (and options previously granted to such participant in the 12-month period), the purpose of granting the Options to the participant, an explanation as to how the terms of the Options serve such purpose and/or any other information as required under the Listing Rules; and (ii) the approval of the shareholders of the Company in general meeting at which that Eligible Participant and his/her close associates (or his/her associates if the Eligible Participant is a core connected person) shall abstain from voting, provided that the number and terms of Shares subject to the Options to be granted to such Eligible Participant are fixed before the relevant shareholders’ approval; and
- (b) unless provided otherwise in the Listing Rules, the date of the Board meeting ~~at which the Board resolves to grant the proposed Options to that Eligible Participant shall be taken~~ proposing such further grant should be taken as the Offer Date for the purpose of calculating the Exercise Price.

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45.3 If the Board determines to offer an Option to an Eligible Participant in accordance with paragraph 45.1, the Board shall forward to the relevant Eligible Participant an offer document in such form as the Board may from time to time determine which states (or, alternatively, documents accompanying the offer document which state), among others:-

- (a) the Eligible Participant's name, address and occupation;
- (b) the Offer Date;
- (c) the Acceptance Date;
- (d) the Commencement Date ~~or, if the Option Period does not commence on the Commencement Date, the date of commencement of the Option Period;~~
- (e) the Vesting Date;
- (f) the Exercise Period and the Expiry Date in relation to that Option;
- (eg) the number of Shares in respect of which the Option is offered;
- (fh) the Exercise Price and the manner of payment of the Exercise Price for the Shares on and in consequence of the exercise of the Option;
- (g) ~~the Expiry Date in relation to that Option;~~
- (hi) the method of acceptance of the Option which shall, unless the Board otherwise determines, be as set out in paragraph 45.4; and
- (ij) such other terms and conditions ~~(including, without limitation, any minimum period for which an Option must be held before the Option can be exercised)~~ relating to the offer of the Option which in the opinion of the Board are fair and reasonable but not being inconsistent with this Scheme and the Listing Rules.

45.4 An Option shall be deemed to have been granted and accepted by the Grantee and to have taken effect when the duplicate offer document constituting acceptance of the Option duly signed by the Grantee, together with a remittance in favour of the Company of HK\$1 by way of consideration for the grant thereof is received by the Company on or before the relevant Acceptance Date. Such remittance shall in no circumstances be refundable.

45.5 Any offer of the grant of an Option may be accepted in respect of less than the number of Shares for which it is offered provided that it must be accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting acceptance of the Option in the manner as set out in paragraph 45.4. To the extent that the offer to grant an Option is not accepted by the Acceptance Date, it shall be deemed to have been irrevocably declined.

4.6 ~~The Options shall not be listed or dealt in on the Stock Exchange.~~

~~45.76~~An Option and an offer to grant an Option shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option held by him or any offer relating to the grant of an Option made to him or attempt to do so (save that the Grantee may nominate a nominee in whose name the Shares issued pursuant to this Scheme may be registered). Any breach of the foregoing shall entitle the Company to cancel any outstanding Options or any part thereof granted to such Grantee.

~~45.87~~(a) For so long as the Shares are listed on the Stock Exchange, the Board shall not grant any Option after an inside information event has come to the knowledge of the Company until (and including) the trading day after it has announced such inside information pursuant to the requirements of the Listing Rules and the Inside Information Provisions of Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). In particular, no Options shall be granted during the period commencing thirty (one month)30 days immediately preceding the earlier of:

- (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's annual results, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to publish an announcement of results for (i) any year or half year period in accordance with the Listing Rules, and (ii) where the Company has elected to publish them, any quarterly or any other interim period,

and ending on the date of actual publication of the results announcement for such year, half year, quarterly or interim period (as the case may be). For the avoidance of doubt, no Option may be granted during any period of delay in publishing a results announcement.

- (b) Where the grant of Options is to a director of the Company, notwithstanding paragraph ~~45.87~~(a) above, no Options shall be granted to the directors of the Company: (i) during the period of sixty (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 thirty (30) days immediately preceding the publication date of quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

56. OPTIONS TO CONNECTED PERSONS

~~56.1~~ Subject to paragraphs ~~45.2, 56.2, 911.23 and 911.34~~, if the Board determines to offer to grant Options to a director, chief executive or substantial shareholder of the Company or any of their respective associates, such grant shall be subject to the approval by the independent non-executive directors of the Company excluding any proposed Director, chief executive of the Company or independent non-executive directors who are the proposed grantees of the Options in question (and in the event that the Board offers to grant Options to an independent non-executive director of the Company, the vote of such independent non-executive director shall not be counted for the purposes of approving such grant).

~~56.2~~ If the Board determines to offer to grant options to a substantial shareholder or an independent non-executive director of the Company (or any of their respective associates) and that grant would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding but excluding any options lapsed in accordance with the Scheme) to such person under this Scheme and the other schemes in the 12-month period up to and including the Offer Date:

- (a) representing in aggregate over 0.1 per cent of Shares in issue, ~~or such other percentage as may be from time to time provided under the Listing Rules, of the Shares in issue (excluding treasury shares)~~ on the Offer Date; ~~and,~~
- (b) ~~having an aggregate value, based on the official closing price of the Share as stated in the daily quotation sheets of the Stock Exchange on the Offer Date, in excess of HK\$5 million or such other sum as may be from time to time provided under the Listing Rules;~~

such ~~further~~ grant shall be subject to, in addition to the approval of the independent non-executive directors of the Company as referred to under paragraph ~~56.1~~, the issue of a circular by the Company to its shareholders and the approval of the shareholders of the Company in general meeting ~~by way of a poll convened and held in accordance with the Articles~~ at which the Grantee, his/her associates and all core connected persons of the Company shall abstain from voting in favour of the resolution concerning the grant of such Options at the general meeting, and/or such other requirements ~~as prescribed under the Listing Rules including but not limited to Rules 13.40, 13.41 and 13.42 of the Listing Rules.~~ ~~†~~The date of the Board meeting at which the Board proposes to grant the proposed Options to that Eligible participant shall be taken as the Offer Date for the purpose of calculating the Exercise Price.

~~56.3~~ The circular to be issued by the Company to its shareholders pursuant to paragraph ~~56.2~~ shall contain the following information:

- (a) the details of the number and terms (including the Exercise Price) of the Options to be granted to each Eligible Participant which must be fixed before the shareholders' meeting. ~~In respect of any Options to be granted, the date of Board meeting for proposing such further grant is to be taken as the date of grant for the purpose of calculating the Exercise Price and the Offer Date (which shall be the date of the Board meeting at which the Board proposes to grant the proposed Option to that Eligible Participant);~~
- (b) ~~a recommendation from the independent non-executive directors of the Company (excluding any independent non-executive directors of the Company who is the grantee of the options) to the independent shareholders of the Company as to voting~~ the views of the independent non-executive directors of the Company (excluding any independent non-executive Director who is the grantee of the options or awards) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its shareholders as a whole, and their recommendation to the independent shareholders as to voting;
- (c) ~~the information required under Rules 17.02(2)(c) and (d) and the disclaimer required under 17.02(4) of the Listing Rules; and~~
- (d) the information required under Rule 2.17 of the Listing Rules.

~~6.4~~ Any change in the terms of options granted to an Eligible Participant who is a director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by shareholders of the Company in the manner as set out in paragraph 6.2 above if the initial grant of the options requires such approval (except where the changes take effect automatically under the existing terms of the Scheme).

7. VESTING PERIOD

The Board is entitled to impose any terms and conditions as it deems appropriate in its absolute discretion with respect to the vesting of the Options on the Eligible Participant provided that the Vesting Period for the Options under the Scheme shall not be less than twelve (12) months, unless the Options are granted to Employee Participants under the circumstances as set out below:

- a) grants of “make-whole” Options to new joiners to replace the share options they forfeited (the “**Forfeited Options**”) when leaving the previous employers. The Vesting Period for these Options will be the same as the remaining vesting period of the Forfeited Options (which may be less than twelve (12) months);
- b) grants of Options with performance-based vesting conditions in lieu of time-based vesting criteria;
- c) grants of Options whose employment or service (as the case may be) was terminated due to death, disability or event of force majeure;
- d) grants of Options made in batches during a year for administrative and compliance reasons not connected with the performance of the Employee Participant, in which case the Vesting Date may be adjusted to take account of the Offer Date, if not for such administrative or compliance requirements;
- e) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months; and
- f) grants of Options with a total vesting and holding period of more than twelve (12) months.

68. EXERCISE PRICE

The Exercise Price in relation to each Option offered to an Eligible Participant shall, subject to the adjustments referred to in paragraph 102, be determined by the Board in its absolute discretion but in any event must be at least the higher of:

- (a) the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the Offer Date, which must be a Business Day; and
- (b) the average of the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date; and,
- (c) ~~the nominal value of a Share.~~

provided that for the purpose of determining the Exercise Price where the Shares have been listed on the Stock Exchange for less than ~~five (5)~~ Business Days preceding the Offer Date, the new issue price of the Shares in connection with such listing shall be ~~deemed to be used as~~ the closing price of the Shares for ~~each~~ Business Day failing within the period before the listing of the Shares on the Stock Exchange.

79. EXERCISE OF OPTIONS

79.1 Subject to paragraphs 79.2 and 79.3, an Option shall be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in integral multiples of such number of Shares as shall represent one board lot for dealing in Shares on the Stock Exchange for the time being, by the Grantee by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Exercise Price for the Shares in respect of which the notice is given. Within ~~twenty-one (21)~~ days after receipt of the notice and remittance and, where appropriate, receipt of the certificate by the Auditors or the approved independent financial adviser as the case may be pursuant to paragraph ~~10.12~~, the Company shall allot and issue the relevant number of Shares to the Grantee credited as fully paid and issue to the Grantee certificates in respect of the Shares so allotted.

79.2 The exercise of any Option shall be subject to the shareholders of the Company in general meeting approving any necessary increase in the authorised share capital of the Company.

79.3 Subject as hereinafter provided, an Option may be exercised by a Grantee at any time or times during the ~~Option~~ Exercise Period provided that:-

- (a) In the event of the Grantee (being an Employee Participant) ceasing to be an Eligible Participant for any reason other than on his/her death, ~~ill health, injury, disability~~ disability or occurrence of any out of control event or the termination of his/her relationship with the Company and/or any of the Subsidiaries on one or more of the grounds specified in paragraph ~~8(e)~~10.1(e), and subject to satisfaction of all conditions to vesting, including Vesting Period and/or performance targets, ~~the Grantee may exercise the Options up to his/her entitlement at the date of cessation of being an Eligible Participant (to the extent not already exercised) within the period of one month (or such longer period as the Board may determine) following the date of such cessation (which date shall be, in relation to a Grantee who is an Eligible Participant by reason of his/her employment with the Company or any of the Subsidiaries, the last actual working day with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not)~~ the Options shall lapse on the date of cessation of such

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employment or engagement and not be exercisable unless the Board otherwise determines in which event the Options shall be exercisable to the extent and within such period as the Board may determine. The date of cessation of employment of a Grantee (being an Employee Participant) shall be the last actual working day on which the Grantee was physically at work with the Company or any of the Subsidiaries, whether salary is paid in lieu of notice or not;

- (b) in the case of the Grantee (being an Employee Participant) ceasing to be Eligible Participant by reason of ~~death, ill health, injury or disability~~death, disability or occurrence of any out of control event (all evidenced to the satisfaction of the Board) and none of the events which would be a ground for termination of his/her relationship with the Company and/or any of the Subsidiaries under paragraph ~~8~~10.1(e) has occurred, the Grantee or the Personal Representative(s) of the Grantee shall be entitled to exercise the Option (to the extent not already exercised) in whole or in part in accordance with the rules of the Scheme within a period of twelve (12) months (or such longer period as the Board may determine) from the date of cessation of being Eligible Participant or ~~death~~to exercise the Option in full (to the extent not already exercised), subject to satisfaction of all conditions to vesting, including Vesting Period and/or performance targets;
- (c) if a general offer (whether by way of takeover offer, share repurchase offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/ or any person controlled by the offeror and/or any person acting in association or in concert with the offeror), the Company shall use its best endeavours to procure that such offer is extended to all the Grantees (on the same terms mutatis mutandis, and assuming that they shall become, by the exercise in full of the options granted to them, shareholders of the Company). If such offer, having been approved in accordance with applicable laws and regulatory requirements becomes, or is declared unconditional, the Grantee (or his/her legal personal representative(s)) shall be entitled to exercise his/her Option fourteen (14) days after the date on which such general offer becomes or is declared unconditional;
- (d) if, pursuant to the Companies Law, a compromise or arrangement between the Company and its members and/or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all the Grantees (together with a notice of the exercise of the provisions of this paragraph) on the same day as it despatches to members and/ or creditors of the Company a notice summoning the meeting to consider such a compromise or arrangement, and thereupon each Grantee shall be entitled to exercise all or any of his/her Options in whole or in part at any time prior to 12

p.m. noon (Hong Kong time) on the Business Day immediately preceding the date of the meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement and if there are more than one meeting for such purpose, the date of the first meeting. With effect from the date of such meeting, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and determine. The Board shall endeavour to procure that the Shares issued as a result of the exercise of Options in such circumstances shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the relevant court (whether upon the terms presented to the relevant court or upon any other terms as may be approved by such court) the rights of the Grantees to exercise their respective Options shall with effect from the date of the making of the order by the relevant court be restored in full as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Grantee as a result of the aforesaid suspension; and

- (e) in the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees and thereupon, each Grantee (or in the case of the death of the Grantee, his/her Personal Representative(s)) shall be entitled to exercise all or any of his/her Options at any time not later than two ~~(2)~~ Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid and register the grantee as holder thereof.

9.4 For the purposes of this paragraph 9:

- (a) any references to exercising an Option shall refer to exercising that Option to the extent not already exercised, notwithstanding that the Exercise Period has not come into effect; and

(b) pursuant to paragraphs 9.3(c), 9.3(d) and 9.3(e), the Company may in its discretion notwithstanding the terms of the relevant Option, at the same time as giving the notice provided for under each of those paragraphs, also give notice to a Grantee that his Option may be exercised at any time within such period as shall be notified by the Company and/or to the extent (not being less than the extent to which it could then be exercised in accordance with its terms) notified by the Company but in any event (save for the circumstances set out in paragraphs 7(a) to (f)) such period shall not be less than 12 months from (and including) the date of grant.

~~79.45~~No dividends shall be payable in relation to Shares that are the subject of options that have not been exercised. The Shares to be allotted upon the exercise of an Option shall not carry voting rights until completion of the registration of the grantee (or such other person nominated by the Grantee) as the holder thereof. Subject as aforesaid, the Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the Articles and shall rank *pari passu* in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the fully-paid Shares in issue on the date of issue and rights in respect of any dividend or other distributions paid or made on or after the date of issue. Share issued on the exercise of an Option shall not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

810. LAPSE OF OPTION

10.1 An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:-

- (a) the Expiry Date relevant to the ~~Option~~Exercise Period;
- (b) the expiry of any of the periods referred to in paragraph ~~79.3~~(a), (b), (c), (d) or (e);
- (c) the date on which the scheme of arrangement of the Company referred to in paragraph ~~79.3~~(d) becomes effective;
- (d) the date of commencement of the winding-up of the Company (as determined in accordance with the Companies Law);
- (e) the date on which the Grantee ceases to be an Eligible Participant by reason of the termination of his/her relationship with the Company and/or any of the Subsidiaries on any one or more of the following grounds:
 - (i) that he/she has been guilty of serious misconduct;

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- (ii) involved in acts resulting in a material misstatement in the Company's financial statements;
- (iii) that he/she has been convicted of any criminal offence involving his/her integrity or honesty or in relation to an employee of the Company and/or any of the Subsidiaries;
- (~~ii~~v) that he/she has become insolvent, bankrupt or has made arrangements or compositions with his/her creditors generally; or
- (~~iv~~v) on any other ground as determined by the Board that would warrant the termination of his/her employment at common law or pursuant to any applicable laws or under the Grantee's service contract with the Company or the relevant Subsidiaries.

A resolution of the Board or the board of directors of the relevant Subsidiary to the effect that the relationship of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive; and

- (f) the date on which the Board shall exercise the Company's right to cancel the Option at any time after the Grantee commits a breach of paragraph ~~4.75.6~~ or the Options are cancelled in accordance with paragraph ~~157~~.

For the avoidance of doubt, Options that have lapsed in accordance with the above terms of this Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

10.2 The Board may in its absolute discretion, issue written notice to the relevant Grantee to claw back any number of Options that have lapsed under the terms of this Scheme (to the extent not already exercised) as the Board considers appropriate.

911. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

~~911.1~~ Unless further approval has been obtained pursuant to paragraphs ~~911.23~~ and/or ~~9.3~~ and subject to paragraphs ~~911.47~~ and ~~9.511.8~~, as at the Listing Date, the maximum number of Shares in respect of which Options or options under the Scheme and any other share schemes that may be granted must not in aggregate exceed is ten percent (10%) percent (“Scheme Mandate Limit”) of the total number of Shares in issue (excluding treasury shares) at the Adoption Date, immediately upon completion of the capitalization issue and Global Offering (assuming that the Over-allotment Option is not exercised). As at the Offer Date of any proposed grant of Options, the maximum number of Shares in respect of which Options may be granted is such number of Shares less the aggregate of the following Shares as at that Offer Date:

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- (a) the number of Shares which would be issued on the exercise in full of the Options or options under the other schemes but not cancelled, ~~lapsed~~ or exercised Shares;
- (b) the number of Shares which have been issued and allotted pursuant to the exercise of any Options or options under the other schemes; and
- (c) the number of Cancelled Shares.
- (d) ~~{ }~~

11.2 The Service Provider Sublimit, being a sublimit under the Scheme Mandate Limit, represents the total number of Shares which may be issued in respect of which Options under the Scheme and options and awards under any other share schemes that may be granted to the Service Providers and it must not in aggregate exceed one percent (1%) of the total number of Shares in issue as at the Adoption Date.

~~11.23 Subject to paragraph 9.4, the issue of a circular by the Company which complies with Rules 17.02 and 17.06 of the Listing Rules and the approval of the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Company can revise~~The Company may seek the approval of the shareholders of the Company at general meeting for “refreshing” the Scheme Mandate Limit to 10 percent of the Shares in issueand the Service Provider Sublimit (“**New Scheme Mandate Limit**”) under the Scheme after three years from ~~the as at the~~ date of such shareholders’ approval for the last refreshment (“**New Approval Date**”). Thereafter, as at the Offer Date of any proposed grant of Options, the maximum number of Shares in respect of which Options may be granted is the New Scheme Mandate Limit less the aggregate of the following Shares as at that Offer Date:

- (a) the number of Shares which would be issued on the exercise in full of the Options and options under the other schemes granted on or after the New Approval Date but not cancelled, ~~lapsed~~ or exercised;
- (b) the number of Shares which have been issued and allotted pursuant to the exercise of any Options or options under the other schemes granted on or after the New Approval Date; and
- (c) the number of Cancelled Shares, the subject of Options or options under the other schemes granted on or after the New Approval Date.

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11.4 Any “refreshment” within any three-year period must be approved by the shareholders of the Company subject to the following:

- (i) any controlling shareholders and their associates (or if there is no controlling shareholder, directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates) must abstain from voting in favor of the relevant resolution at the general meeting; and
- (ii) the Company must comply with the requirements as prescribed under the Listing Rules including but not limited to Rules 13.39(6), (7), 13.40, 13.41 and 13.42.

~~9.3 Subject to paragraph 9.4, the issue of a circular by the Company to its shareholders and the approval of the shareholders of the Company in general meeting in compliance with Rules 17.02 and 17.06 of the Listing Rules and/or such other requirements prescribed under Listing Rules from time to time, the Board may grant Options exceeding the Scheme Limit to Eligible Participants specifically identified by the Board.~~

11.5 The requirements above do not apply if the refreshment is made immediately after an issue of securities by the Company to its shareholders on a pro rata basis such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole share.

11.6 The total number of shares which may be issued in respect of the Options under the Amended Share Option Scheme and all options and awards under all other share schemes of the Company to be granted to Participants under the Scheme Mandate Limit as “refreshed” must not exceed ten percent (10%) of the relevant class of shares in issue (excluding treasury shares) as at the Adoption Date. The Company must send a circular to its shareholders containing the number of Options, options and awards that were already granted under the existing Scheme Mandate Limit and the existing service provider sublimit (if any), and the reason for the “refreshment”.

~~9.11.47 Any increase in the Scheme Limit pursuant to paragraphs 9.2 or 9.3 shall in no event result in the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under this Scheme and the other schemes exceeding 30 percent of the Shares in issue from time to time. The Company may seek separate approval by its shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided the Options in excess of the limit are granted only to participants specifically identified by the Company before such approval is sought. The Company must send a circular to its shareholders containing the name of each specified participant who may be granted such Options, the number and terms of the Options to be granted to each participant, and the purpose of granting Options to~~

the specified participants with an explanation as to how the terms of the Options serve such purpose. The number and terms of Options to be granted to such participant must be fixed before shareholders' approval. In respect of any Options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Exercise Price.

~~91.58~~ The Scheme Limit referred to in paragraph 9.1 (or as increased in accordance with paragraphs 9.2 and/or 9.3, as the case may be) shall be adjusted, in such manner as the Auditors or the approved independent financial adviser shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company in accordance with paragraph 10 whether by way of capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of share capital of the Company but in any event shall not exceed the limit prescribed in paragraph 9.4. Where the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit or the Service Provider Sublimit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all Options to be granted under all the schemes of the Company under the Scheme Mandate Limit or the Service Provider Sublimit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

102. CAPITAL RESTRUCTURING

~~102.1~~ In the event of any capitalisation issue, rights issue, open offer (if there is a price dilutive element), sub-division, consolidation of shares, or reduction of capital of the Company in accordance with applicable laws and regulatory requirements, such corresponding alterations (if any) shall be made (except on an issue of securities of the Company as consideration in a transaction which shall not be regarded as a circumstance requiring alteration or adjustment) in:

- (a) the number of Shares subject to any outstanding Options granted under the Scheme; and/or
- (b) the Exercise Price,

as the Auditors or the approved independent financial adviser shall at the request of the Company or any Grantee, certify in writing either generally or as regards any particular Grantee, to be in their opinion fair and reasonable, provided that any such alterations shall be made on the basis that a Grantee shall have the same proportion of the equity capital of the Company, rounded to the nearest whole Share (as interpreted in accordance with the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to share option schemes), as that to which he was previously entitled to subscribe had he exercised all the Options held by him immediately before such adjustments and the aggregate Exercise Price payable by a Grantee on the full exercise of any Option shall remain as nearly as

~~possible the same as (but shall not be greater than) it was before such event and that no such alterations shall be made if the effect of such alterations would enable a Share to be issued at less than its nominal value., but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value (if any).~~ The capacity of the Auditors or the approved independent financial adviser, as the case may be, in this paragraph is that of experts and not arbitrators and their certificate shall, in the absence of manifest error, be final and conclusive and binding on the Company and the Grantees.

102.2 In respect of any adjustments required by paragraph 102.1, other than any made on a capitalisation issue, the Auditors or the approved independent financial adviser, as the case may be, shall confirm to the Board in writing that the adjustments satisfy the requirements set out in Rule 17.03(13) of the Listing Rules ~~and~~, the note thereto ~~and~~ ~~the~~, any relating supplementary guidance ~~attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to share option schemes and frequently asked questions as issued and updated by the Stock Exchange from time to time and/or such other requirement prescribed under the Listing Rules from time to time.~~

143. SUFFICIENT SHARE CAPITAL

Subject to paragraph 72.2, the Board shall at all times set aside for the purposes of this Scheme, out of the authorised but unissued share capital of the Company, such number of Shares as the Board may from time to time determine to be sufficient to meet subsisting requirements for the exercise of outstanding Options. The Shares subject to the Options shall be identical to all existing issued Shares and shall rank *pari passu* with all other fully paid Shares in issue on the date on which they are exercised by an Eligible Participant.

124. DISPUTES

Any dispute arising in connection with this Scheme (whether as to the number of Shares subject to an Option, the amount of the Exercise Price or otherwise) shall be referred to the Auditors who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby.

135. ALTERATION OF THIS SCHEME

~~13~~15.1 ~~¶~~Subject to paragraph 15.2, the terms and conditions of this Scheme and the regulations for the administration and operation of this Scheme (provided that the same are not inconsistent with this Scheme and the Listing Rules) may be altered in any respect by resolution of the Board ~~expect~~except that:

- (a) any alteration to the advantage of the Grantees or the Eligible Participants (as the case may be) in respect of the matters contain in Rule 17.03 of the Listing Rules, including without limitation, the definitions of “Eligible Participant”, “Expiry Date”, “Grantee” and “~~Option~~Exercise Period” in paragraph 1.1 and ~~the any other provisions in paragraphs 3, 4, 5, 6, 7, 8, 9, 10, 14, 15 and this paragraph 13~~these Scheme; or
- (b) any ~~material~~ alteration to the terms and conditions of this Scheme ~~or any change to the terms of Options granted (except any alterations which take effect automatically under the terms of this Scheme)~~which are of a material nature or any change to the authority of the Board or scheme administrators to alter the terms of the Scheme,

must be made with the prior approval of the shareholders of the Company in general meeting at which any persons to whom or for whose benefit the Shares may be issued under this Scheme and their respective associates shall abstain from voting PROVIDED THAT the amended terms of this Scheme or the Options shall remain in compliance with Chapter 17 of the Listing Rules, ~~and no alteration shall operate to affect adversely the terms of issue of any option granted or agreed to be granted prior to such alteration or to reduce the proportion of the equity capital to which any person was entitled pursuant to such Option prior to such alteration except with:~~

- (i) ~~the consent in writing of Grantees holding in aggregate Options which if exercised in full on the date immediately preceding that on which such consent is obtained would entitle them to the issue of three fourths in nominal value of all Shares which would fall to be issued upon the exercise of all Options outstanding on that date; or~~

~~the sanction of a Special Resolution.~~

Written notice of any alterations made in accordance with this paragraph ~~13~~15.1 shall be given to all Grantees.

15.2 Any change to the terms of Options granted to an Eligible Participant (except where the alterations take effect automatically under the existing terms of the Scheme) must be approved by the Board, the Remuneration Committee, the independent non-

APPENDIX III PRINCIPAL TERMS OF THE AMENDED SHARE OPTION SCHEME

executive directors and/or the shareholders of the Company (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive directors and/or the shareholders of the Company (as the case may be).

~~135.23~~ In respect of any meeting of Grantees referred to in paragraph ~~135.1~~, all the provisions of the Articles as to general meetings of the Company shall mutatis mutandis apply as though the Options were a class of shares forming part of the capital of the Company except that:-

- (a) not less than seven (7) days' notice of such meeting shall be given;
- (b) a quorum at any such meeting shall be two Grantees present in person or by proxy and holding Options entitling them to the issue of one-tenth in nominal value of all Shares which would fall to be issued upon the exercise of all Options then outstanding unless there is only one Grantee holding all Options then outstanding, in which case the quorum shall be one Grantee;
- (c) every Grantee present in person or by proxy at any such meeting shall be entitled on a show of hand to vote with number of votes being proportional to the number of Shares he/she would be entitled upon exercise in full of his/her Options then outstanding;
- (d) any Grantee present in person or by proxy may demand a poll; and
- (e) if any such meeting is adjourned for want of a quorum, such adjournment shall be to such date and time, not being less than seven (7) or more than fourteen (14) days thereafter, and to such place as may be appointed by the chairman of the meeting. At any adjourned meeting those Grantees who are then present in person or by proxy shall form a quorum and at least seven (7) days' notice of any adjourned meeting shall be given in the same manner as for an original meeting and such notice shall state that those Grantees who are then present in person or by proxy shall form a quorum.

146. TERMINATION

~~146.1~~ The Company by resolution in general meeting or the Board may at any time resolve to terminate the operation of this Scheme and in such event no further Options shall be offered but the provisions of this Scheme shall remain in force to the extent necessary to give effect to the exercise of any Option granted prior to the termination or otherwise as may be required in accordance with the provisions of this Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with this Scheme.

146.2 Details of the Options granted, including Options exercised or outstanding, under this Scheme shall be disclosed in the circular to shareholders of the Company seeking approval of the new scheme to be established or refreshment of Scheme Mandate Limit under any existing scheme after the termination of this Scheme.

157. CANCELLATION OF OPTIONS

Any cancellation of Options granted but not exercised must be approved by the Grantees of the relevant Options in writing. For the avoidance of doubt, such approval is not required in the event any Option is cancelled pursuant to paragraph ~~4.75.6~~. Where the Company cancels Options, the grant of new options to the same Grantee may only be made under this Scheme ~~within limits set out in paragraphs 4.1, 9.1 and 9.2,~~ with available Scheme Mandate Limit approved by the shareholders of the Company in accordance with Rules 17.03B or 17.03C of the Listing Rules. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Sublimit).

168. DISCLOSURE IN ANNUAL AND INTERIM REPORTS

The Board shall procure that details of this Scheme and other schemes of the Company and its Subsidiaries are disclosed in the annual reports and interim reports of the Company in compliance with the Listing Rules in force from time to time.

179. GENERAL

179.1 The Company shall bear the costs of establishing and administering this Scheme (including the costs of the Auditors or the approved independent financial advisor, as the case may be, in relation to the preparation of any certificate or the provision of any other services in relation to this Scheme).

179.2 A Grantee shall be entitled to inspect copies of all notices and other documents sent by the Company to its shareholders at the same time or within a reasonable time of any such notices or documents being sent, which shall be made available to him, during normal office hours at the Company's principal place of business in Hong Kong.

179.3 Any notices, documents or other communication between the Company and a Grantee shall be in writing and may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its principal place of business in Hong Kong and, in the case of Grantee, his/her address in Hong Kong as notified to the Company from time to time.

179.4 Any notice or other communication served:-

- (a) by the Company shall be deemed to have been served forty-eight (48) hours after the same was put in the post or if delivered by hand, when delivered; and
- (b) by the Grantee shall not be deemed to have been received until the same shall have been received by the Company.

179.5 All allotments and issues of Shares pursuant to this Scheme shall be subject to any necessary consents under the relevant laws, enactments or regulations for the time being to which the Company is subject. A Grantee shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction for, or in connection with the grant or exercise of an Option. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or for any tax or other liability to which a Grantee may become subject as a result of his/her participation in this Scheme.

179.6 This Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.

179.7 This Scheme shall not form part of any contract of employment between the Company or any of the Subsidiaries and any Eligible Participant who is an employee of the Company and/or any of the Subsidiaries and the rights and obligations of any Eligible Participant under the terms of his/her office or employment shall not be affected by his/her participation in it and this Scheme shall afford such an Eligible Participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.

179.8 The Company shall maintain all necessary books of account and records relating to the Scheme.

179.9 This Scheme shall in all respects be administered by the Board which (a) shall administer the Scheme in accordance with the provisions hereof and all applicable requirements of the Listing Rules and (b) may make such rules not being inconsistent with the terms and conditions hereof and the Listing Rules for the conduct of the Scheme and the determination and terms of each entitlement under an Option as the Board thinks fit.

179.10 A Grantee who is a member of the Board may, subject to and in accordance with the Articles, notwithstanding his/her interest, vote on any Board resolution concerning the Scheme (other than in respect of his/her own participation therein) and may retain any benefit under the Scheme.

1820. GOVERNING LAW

This Scheme and all Options granted hereunder are governed by and shall be construed in accordance with the laws of Hong Kong.

Details of the Proposed Articles Amendments are set out as follows:



Raily Aesthetic Medicine International Holdings Limited

瑞麗醫美國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2135)

~~SECOND~~THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

(as adopted by a Special Resolution passed on [26]10 June 20222026)

Article No.	Memorandum Before Amendment	Article No.	Memorandum After Amendment	Remark
Heading	SECOND AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION	Heading	SECONDTHIRD AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION	
Heading	(as adopted by a Special Resolution passed on 10 June 2022)	Heading	(as adopted by a Special Resolution passed on [26]10 June 20222026)	
2	The registered office of the Company is at Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.	2	The registered office of the Company is at Harneys Fiduciary Ascentium (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.	

7	The authorised share capital of the Company is US\$30,000,000 divided into 3,000,000,000 shares of a par value of US\$0.01 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.	7	The authorised share capital of the Company is US\$ 30 50,000,000 divided into 3 1,000,000,000 shares of a par value of US\$0. 01 05 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.	
Article No.	Article Before Amendment	Article No.	Article After Amendment	
Heading	AMENDED AND RESTATED ARTICLES OF ASSOCIATION	Heading	<u>THIRD</u> AMENDED AND RESTATED ARTICLES OF ASSOCIATION	
Heading	(as adopted by a Special Resolution passed on 10 June 2022)	Heading	(as adopted by a Special Resolution passed on 10 [26] June 2022 2026)	
Nil	Nil	1 (b)	<i>Actionable Corporate Communication</i> has the meaning given to it under the Listing Rules;	New definition
Nil	Nil	1 (b)	<i>ASR Code</i> means the Code of Conduct for Approved Securities Registrars published by the SFC as from time to time;	New definition
Nil	Nil	1 (b)	<i>CCASS</i> means the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited;	New definition
Nil	Nil	1 (b)	<i>Company</i> means the above named company;	Switch sequence

Nil	Nil	1 (b)	<u><i>Corporate Communication</i> has the meaning given to it under the Listing Rules;</u>	New definition
1 (b)	<i>Company</i> means the above named company;	Nil	<i>Company</i> means the above named company;	Switch sequence
Nil	Nil	1 (b)	<u><i>Electronic System</i> means any system for holding and transferring securities in electronic form approved by applicable law or regulation, including but not limited to the UNSRT System, the CCASS and any other clearing or settlement system approved by the Stock Exchange and/or the SFC;</u>	New definition
1 (b)	<i>Hybrid Meeting</i> means a general meeting held and conducted by (i) physical attendance and participation by Shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Location(s) and (ii) virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities;	Nil	<i>Hybrid Meeting</i> means a general meeting held and conducted by (i) physical attendance and participation by Shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Location(s) and (ii) virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities;	Switch sequence
Nil	Nil	1 (b)	<u><i>Hybrid Meeting</i> means a general meeting held and conducted by (i) physical attendance and participation by Shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Location(s) and (ii) virtual attendance and participation by Shareholders and/or proxies by means of Electronic Facilities;</u>	Switch sequence
Nil	Nil	1 (b)	<u><i>Paid</i> means, as it relates to a Share, paid or credited as paid;</u>	Switch sequence

Nil	Nil	1 (b)	<u><i>Prescribed Securities</i> has the meaning given to it under the Securities and Futures and Companies Legislation (Amendment) Ordinance 2021;</u>	New definition
1 (b)	<i>Paid</i> means, as it relates to a Share, paid or credited as paid;	Nil	<i>Paid</i> means, as it relates to a Share, paid or credited as paid;	Switch sequence
1 (b)	<i>Register</i> means the principal register and any branch register of Shareholders of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;	1 (b)	<i>Register</i> means the principal register and any branch register of Shareholders of the Company to be maintained at such place within or outside the Cayman Islands <u>or in electronic form</u> as the Board shall determine from time to time;	
Nil	Nil	1 (b)	<u><i>Register of Holders</i> has the meaning given to it under the Securities and Futures (Uncertificated Securities Market) Rules;</u>	New definition
Nil	Nil	1 (b)	<u><i>SFC</i> means the Securities and Futures Commission of Hong Kong;</u>	New definition
Nil	Nil	1 (b)	<u><i>SFO</i> means the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) as in force from time to time and any amendments thereto or re-enactments thereof for the time being in force and includes every other law or subsidiary legislation incorporated therewith or substituted therefor;</u>	New definition
1 (b)	<i>Transfer Office</i> means the place where the principal register of Shareholders is located for the time being; and	1 (b)	<i>Transfer Office</i> means the place where the principal register of Shareholders is located for the time being; and	

Nil	Nil	1 (b)	<u>UNSRT System means an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that enables title to the shares and securities to be evidenced and transferred without an instrument, and facilitates supplementary and incidental matters;</u>	New definition
Nil	Nil	1 (b)	<u>USM Rules means the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance, as in force from time to time and any amendments thereto or re-enactments thereof for the time being in force and includes every other rules or subsidiary legislation incorporated therewith or substituted therefor; and</u>	New definition

5	(a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated with the consent of at least three-fourths of the voting rights of the holders of the Shares of that class present and voting in person (or in the case of any Shareholder being a corporation, by its duly authorised representatives) and/or by proxy at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, provided that:	5	(a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated with the consent of at least three-fourths of the voting rights of the holders of the Shares of that class present and voting in person (<u>whether physically or by virtual attendance with the use of Electronic Facilities</u> or in the case of any Shareholder being a corporation, by its duly authorised representatives) and/or by proxy at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, provided that:	
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5	(a) (ii) any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.	5	(a) (ii) any holder of Shares of the class present in person (<u>whether physically or by virtual attendance with the use of Electronic Facilities</u>), (or , in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll, <u>upon which every such holder shall be entitled to one vote for every such share held by him.</u>	
6	The authorised share capital of the Company on the date of the adoption of these Articles is US\$30,000,000 divided into 3,000,000,000 shares of a par value of US\$0.01 each.	6	The authorised share capital of the Company on the date of the adoption of these Articles is US\$ 30 <u>50</u> ,000,000 divided into 3 <u>31</u> ,000,000,000 shares of a par value of US\$ 0.01 <u>05</u> each.	
15	(e) The holder of the Shares being purchased or redeemed shall be bound to deliver up to the Company at the Head Office or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.	15	(e) The holder of the Shares being purchased or redeemed shall be bound to deliver up to the Company at the Head Office or such other place as the Board shall specify the certificate(s) thereof for cancellation, <u>or, in the case of Shares held in uncertificated form, by such electronic means or process as may be prescribed by the Board or the relevant system operator</u> and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.	

17	(c) During the Relevant Period (except when the Register is closed in accordance with the Companies Ordinance and/or the Listing Rules), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.	17	(c) During the Relevant Period (except when the Register <u>or the Register of Holders</u> is closed in accordance with the Companies Ordinance and/or the Listing Rules), any Shareholder <u>and any holder of Prescribed Securities</u> may inspect during business hours any Register <u>or Register of Holders</u> maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.	
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18	(a) Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies Act or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time	18	(a) Every person whose name is entered as a Shareholder in the Register shall be entitled to <u>hold his/her/its shares in uncertificated form through any Electronic System, as applicable, in compliance with the Listing Rules and other applicable laws, rules and regulations. The Company shall not be required to issue a certificate for any share held in uncertificated form unless required by law or requested by the holder of such share. Subject to all applicable laws and regulations, a statement or confirmation from the relevant Electronic System or electronic Register shall be sufficient evidence of title to uncertificated shares. Where share certificates are issued, every person whose name is entered as a member in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies Act, the ASR Code or as the Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the Listing Rules) one certificate for all his shares</u>	
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	<p>determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.</p>		<p><u>of each class, or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a board lot, such number of certificates for shares in board lots or whole multiples thereof as he shall request and one for the balance (if any) of the shares in question, receive within the relevant time limit as prescribed in the Companies Act or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares; or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on</u></p>	
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			<p>a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.</p>	
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<p>19</p>	<p>Every certificate for Shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a duplicate Seal.</p>	<p>19</p>	<p><u>Where any shares, warrants or debentures or any form of security of the Company are issued in certificated form, such certificate</u> Every certificate for Shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be duplicate Seal.</p>	
<p>20</p>	<p>Every share certificate hereafter issued shall specify the number and class of Shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of Shares, and where the capital of the Company includes Shares with different voting rights, the designation of each class of Shares, other than those which carry the general right to vote at general meetings, must include the words <i>restricted voting</i> or <i>limited voting</i> or <i>non-voting</i> or some other appropriate designation which is commensurate with the rights attaching to the relevant class of Shares.</p>	<p>20</p>	<p><u>Where share certificates are issued, they</u> Every share certificate hereafter issued shall specify the number and class of Shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of Shares, and where the capital of the Company includes Shares with different voting rights, the designation of each class of Shares, other than those which carry the general right to vote at general meetings, must include the words <i>restricted voting</i> or <i>limited voting</i> or <i>non-voting</i> or some other appropriate designation which is commensurate with the rights attaching to the relevant class of Shares.</p>	

22	<p>If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or such other sum as the Company may by Ordinary Resolution determine), as the Board shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company all costs and out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.</p>	22	<p>If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any (not exceeding <u>the relevant maximum amount as the HK Stock Exchange;</u> in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or such other sum as the Company may by Ordinary Resolution determine) <u>determine or as may be prescribed by the ASR Code</u>, as and the Board shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company all costs and out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.</p>	
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<p>39</p>	<p>Subject to the Companies Act, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept, provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.</p>	<p>39</p>	<p><u>(a)</u> Subject to the Companies Act, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept, provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.</p>	
		<p>39</p>	<p><u>(b)</u> <u>Notwithstanding the provisions of subparagraph (a) above, subject to the Companies Act and all applicable laws and regulations, including the SFO and the USM Rules, transfers of shares may be effected in uncertificated form through any Electronic System.</u></p>	<p>New article</p>

40	<p>The instrument of transfer of any Share shall be executed by or on behalf of the transferor and by or on behalf of the transferee, provided that the Board may dispense with the execution of the instrument of transfer by the transferor or the transferee or accept mechanically executed transfers in any case in which it in its absolute discretion thinks fit to do so. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any Share by the allottee in favour of some other person.</p>	40	<p><u>Subject to the Companies Act and all applicable laws and regulations, including the SFO and the USM Rules, transfers of shares may be effected in uncertificated form through any Electronic System, without the need for a written instrument of transfer. For certificated shares, The the instrument of transfer of any Share shall be executed by or on behalf of the transferor and by or on behalf of the transferee, provided that the Board may dispense with the execution of the instrument of transfer by the transferor or the transferee or accept mechanically executed transfers in any case in which it in its absolute discretion thinks fit to do so. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any Share by the allottee in favour of some other person.</u></p>	
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<p>43</p>	<p>(b) the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of 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 (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);</p>	<p>43</p>	<p>(b) the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the Shares <u>(if any)</u> 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 (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);</p>	
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<p>46</p>	<p>Upon every transfer of Shares, the certificate in respect thereof 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 as provided in Article 18. If any of the Shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall be issued to him as provided in Article 18. The Company shall retain the instrument of transfer.</p>	<p>46</p>	<p>Upon every transfer of Shares, the certificate in respect thereof held by the transferor (<u>if one has been issued</u>) shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall, <u>upon request by the transferee and subject to the Board resolving to issue share certificates,</u> be issued to the transferee in respect of the Shares transferred to him as provided in Article 18. If any of the Shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall, <u>subject to the Board resolving to issue share certificates,</u> be issued to him <u>upon his request</u> as provided in Article 18. The Company shall retain the instrument of transfer. <u>Subject to all applicable laws and regulations, where Shares are transferred in uncertificated form, no certificate shall be required to be surrendered or issued, and the transfer of Shares shall be registered in accordance with the applicable uncertificated securities regime.</u></p>
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<p>61</p>	<p>(b) In the event of a forfeiture of Shares the Shareholder shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the Shares so forfeited and in any event the certificates representing Shares so forfeited shall be void and of no further effect.</p>	<p>61</p>	<p>(b) In the event of a forfeiture of Shares, <u>if share certificate(s) have been issued,</u> the Shareholder shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the Shares so forfeited and in any event the certificates representing Shares so forfeited shall be void and of no further effect. <u>If the relevant Shares are held in uncertificated form,</u> the Company shall take such steps as may be required under the applicable <u>uncertificated securities regime to give effect to the forfeiture.</u></p>	
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<p>62</p>	<p>At all times during the Relevant Period, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it, and such annual general meeting shall be held within six months after the end of the Company’s financial year. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may 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 a meeting shall constitute presence at such meetings.</p>	<p>62</p>	<p>At all times during the Relevant Period, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it, and such annual general meeting shall be held within six months after the end of the Company’s financial year. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may 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 a meeting shall constitute presence at such meetings.</p>	
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<p>63</p>	<p>All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 71A or as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.</p>	<p>63</p>	<p>All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 71A or as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion, <u>and participation in such a meeting in any location(s) shall constitute presence at such meetings. Without prejudice to the generality of the foregoing, 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 to listen, speak and vote at a meeting without being physically present at the meeting, and participation in such a meeting shall constitute presence in person at such meeting.</u></p>	
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<p>64</p>	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. One or more Shareholders holding, as at the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights (on a one vote per share basis) in the share capital of the Company may also make a requisition to convene an extraordinary general meeting and add resolutions to the agenda of a meeting. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	<p>64</p>	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. One or more Shareholders holding, as at the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights (on a one vote per share basis) in the share capital of the Company may also make a requisition to convene an extraordinary general meeting and add resolutions to the agenda of a meeting. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and specify <u>the business for consideration at such meeting</u>. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	
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<p>70</p>	<p>The Chairman of a general meeting (be it a physical meeting, a hybrid meeting or an electronic meeting) may attend, preside at, and conduct proceedings of, such meeting at any Meeting Location or by means of electronic facilities.</p>	<p>70</p>	<p>The Chairman of a general meeting (be it a physical meeting, a hybrid meeting or an electronic meeting) may attend, preside at, and conduct proceedings of, such meeting at any Meeting Location or by means of electronic facilities. <u>If the chairman of a general meeting participates in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with the foregoing provision of this Article) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.</u></p>
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<p>71</p>	<p>The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days’ notice, specifying the place(s), the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	<p>71</p>	<p>The <u>Subject to Article 69, the</u> chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days’ notice, specifying the <u>details</u> place(s), the day and the hour of the adjourned meeting <u>as set out in Article 65</u> shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	
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<p>71D</p>	<p>The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions 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, requirements or restrictions may be refused entry to the meeting or rejected (physically or electronically) from the meeting.</p>	<p>71D</p>	<p>The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction <u>to</u> the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions 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, requirements or restrictions may be refused entry to the meeting or rejected (physically or electronically) from the meeting.</p>	
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<p>71E</p>	<p>If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or electronic facilities and/or form of the meeting (including, without limitation, a physical meeting or a hybrid meeting), without approval from the Shareholders. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting.</p>	<p>71E</p>	<p>If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or electronic facilities and/or form of the meeting (including, without limitation, a physical meeting, <u>an electronic meeting</u> or a hybrid meeting), without approval from the Shareholders. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting.</p>	
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	<p>This Article shall be subject to the following:</p> <p>(i) when either (a) a meeting is postponed, or (b) there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall (A) endeavour to post a notice of such change or postponement on the Company’s website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (B) subject to and without prejudice to Article 71B, unless already specified in the original notice of the meeting or included in the notice posted on the Company’s website above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original</p>		<p>This Article shall be subject to the following:</p> <p>(i) when either (a) a meeting is postponed, or (b) there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall (A) endeavour to post a notice of such change or postponement on the Company’s website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (B) subject to and without prejudice to Article 71B, unless already specified in the original notice of the meeting or included in the notice posted on the Company’s website above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting, specify the date and time by which <u>instruments of</u> proxies shall be submitted</p>	
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	<p>meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give the Shareholders reasonable notice (given the circumstances) of such details in such manner as the Board may determine;</p> <p>and</p>		<p>in order to be valid at such changed or postponed meeting (provided that any <u>instrument of proxy</u> submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new <u>instrument of proxy</u>), and shall give the Shareholders reasonable notice (given the circumstances) of such details in such manner as the Board may determine;</p> <p>and</p>	
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72	<p>At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted by a show of hands.</p> <p>Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:</p> <p>(a) at least two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting;</p> <p>(b) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or</p>	72	<p>At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted by a show of hands.</p> <p>Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:</p> <p>(a) at least two Shareholders present in person (<u>whether physically or by virtual attendance with the use of Electronic Facilities</u>), (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting;</p> <p>(b) any Shareholder or Shareholders present in person (<u>whether physically or by virtual attendance with the use of Electronic Facilities</u>), (or, in the case of a Shareholder being a corporation, by its duly authorised representative,) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or</p>	
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	(c) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.		(c) any Shareholder or Shareholders present in person (<u>whether physically or by virtual attendance with the use of Electronic Facilities</u>), (or, in the case of a Shareholder being a corporation, by its duly authorised representative,) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.	
73	Where a resolution is voted on by a show of hands, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.	73	Where a resolution is voted on by a show of hands (<u>whether physically or by virtual attendance with the use of Electronic Facilities</u>) <u>as permitted under the Listing Rules</u> , a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.	

<p>76</p>	<p>In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the chairman of the meeting shall determine the same, and such determination shall be final and conclusive.</p>	<p>76</p>	<p>In the case of an equality of votes, whether on a show of hands or on a poll (<u>whether physically or by virtual attendance with the use of Electronic Facilities</u>), the chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the chairman of the meeting shall determine the same, and such determination shall be final and conclusive.</p>	
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79	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (provided that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way.</p> <p>Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</p>	79	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (<u>whether physically or by virtual attendance with the use of Electronic Facilities</u>), (or, in the case of a Shareholder being a corporation, by its duly authorised representative,) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (provided that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (<u>whether physically or by virtual attendance with the use of Electronic Facilities</u>), (or, in the case of a Shareholder being a corporation, by its duly authorised representative,) or by proxy shall (save as provided otherwise in this Article) have one vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way. <u>For the avoidance of doubt, votes</u> Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</p>	
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<p>80</p>	<p>All Shareholders of the Company (including a Shareholder which is a Clearing House (or its nominee(s))) shall have the right to speak and vote at a general meeting except where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, in which case any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted. Otherwise, all Shareholders shall have the right to vote at a general meeting. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p>	<p>80</p>	<p>All Shareholders of the Company (including a Shareholder which is a Clearing House (or its nominee(s))) shall have the right to speak and vote at a general meeting <u>(whether physically or by virtual attendance with the use of Electronic Facilities)</u> except where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, in which case any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted. Otherwise, all Shareholders shall have the right to vote at a general meeting. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p>	
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<p>86</p>	<p>Any Shareholder 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 corporation which is a Shareholder may execute a form of proxy under the hand of a duly authorised officer. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise as if it were an individual Shareholder present in person at any general meeting.</p>	<p>86</p>	<p>Any Shareholder 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 corporation which is a Shareholder may execute a form of proxy under the hand of a duly authorized officer. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder. On a poll or a show of hands votes may be given either personally (<u>whether physically or by virtual attendance with the use of Electronic Facilities</u>), (or, in the case of a Shareholder being a corporation, by its duly authorized representative,) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise as if it were an individual Shareholder present in person (<u>whether physically or by virtual attendance with the use of Electronic Facilities</u>) at any general meeting.</p>	
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<p>89</p>	<p>The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be</p> <p>(i) deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office); or</p> <p>(ii) if an electronic address or electric means of submission in accordance with the preceding Article is specified by the Company, in the notice of the meeting or in the instrument of proxy issued by the Company, specifically for the purpose of receiving such instrument and the aforesaid authorities and documents for the meeting, sent or transmitted by electronic means to such electronic address or via the electronic means of submission so specified subject to any conditions or limitations imposed by the Company,</p>	<p>89</p>	<p>The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be</p> <p>(i) deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office); or</p> <p>(ii) if an <u>sent to the Board by electronic address</u> or electric means of submission in accordance with the preceding Article <u>is</u> means as specified by the Company, in the notice of the meeting or in the instrument of proxy issued by the Company, specifically for the purpose of receiving such instrument and the aforesaid authorities and documents for the meeting, sent or transmitted by electronic means to such electronic address or via the electronic means of submission so specified subject to any conditions or limitations imposed by the Company,</p>	
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	<p>and in each case not less than 48 hours before the time for holding the meeting or the adjourned meeting or the postponed meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting or a postponed meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>		<p>and in each case not less than 48 hours before the time for holding the meeting or the adjourned meeting or the postponed meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid <u>provided always that the chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly delivered.</u> No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting or a postponed meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or<u>whether physically or by virtual attendance with the use of Electronic Facilities</u>), or, in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event the instrument appointing a proxy shall be deemed to be revoked.</p>	
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93	(b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 94) appoint proxies or authorise such person or persons as it thinks fit to act as its representative or representatives, who enjoy rights equivalent to the rights of other Shareholders, at any meeting of the Company (including but not limited to general meetings and creditors meetings) or at any meeting of any class of Shareholders, provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to speak and vote individually on a show of hands or on a poll.	93	(b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 94) appoint proxies or authorise such person or persons as it thinks fit to act as its representative or representatives, who enjoy rights equivalent to the rights of other Shareholders, at any meeting of the Company (including but not limited to general meetings and creditors meetings) or at any meeting of any class of Shareholders, provided that if more than one person is so authorised, the <u>instrument appointing a proxy or authorization</u> shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to speak and vote individually on a show of hands or on a poll.	
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<p>99</p>	<p>(a) An alternate Director shall (subject to his giving to the Company an address, telephone and facsimile number within the territory of the Head Office for the time being for the giving of notices on him and except when absent from the territory in which the Head Office is for the time being situate) be entitled (in addition to his appointor) to receive and (in lieu of his appointor) to waive notices of meetings of the Board and of any committee of the Board of which his appointor is a Shareholder and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors or any such committee shall be as effective as the signature of his appointor. His attestation of the affixing of the Seal shall be as effective as the signature and attestation of his appointor. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.</p>	<p>99</p>	<p>(a) An alternate Director shall (subject to his giving to the Company an address, telephone and facsimile number within the territory of the Head Office for the time being for the giving of notices on him and except when absent from the territory in which the Head Office is for the time being situate) be entitled (in addition to his appointor) to receive and (in lieu of his appointor) to waive notices of meetings of the Board and of any committee of the Board of which his appointor is a Shareholder and shall be entitled <u>to such extent</u> to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors or any such committee shall be as effective as the signature of his appointor. His attestation of the affixing of the Seal shall be as effective as the signature and attestation of his appointor. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.</p>	
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<p>108</p>	<p>(a) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being any member or so interested be liable to account to the Company for any profit so realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall, if his interest in such contract or arrangement is material, declare the nature of his interest at the earliest meeting of the Board at which it is practicable for him to do so, either specifically or by way of a general notice stating that, by reason of the facts specified in the notice, he is to be regarded as interested in any contracts of a specified description which may subsequently be made by the Company.</p>	<p>108</p>	<p>(a) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being any member or so interested be liable to account to the Company for any profit so realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall, if his interest in such contract or arrangement is material, declare the nature of his interest at the earliest meeting of the Board at which it is practicable for him to do so, either specifically or by way of a general notice stating that, by reason of the facts specified in the notice, he is to be regarded as interested in any contracts <u>or arrangements</u> of a specified description which may subsequently be made by the Company.</p>	
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168	<p>Unless otherwise directed by the Board, any Dividend or other moneys payable or bonuses, rights or other distributions in respect of any Share may be paid or satisfied by cheque or warrant or certificate or other documents or evidence of title sent through the post to the registered address of the Shareholder entitled, or, in the case of joint holders, to the registered address of that one whose name stands first in the Register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque, warrant, certificate or other document or evidence of title so sent shall be made payable to the order of the person to whom it is sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of the Shareholder(s) entitled thereto, and the payment on any such cheque or warrant by the banker upon whom it is drawn shall operate as a good discharge to the Company in respect of the Dividend and/or other moneys represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Every such cheque, warrant, certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person entitled to the Dividend, money, bonus, rights and other distributions represented thereby.</p>	168	<p>Unless otherwise directed by the Board, any Dividend or other moneys payable <u>in cash</u> or bonuses, rights or other distributions in respect of any Share may be paid or satisfied by <u>electronic means (including but not limited to electronic funds transfer or wire transfer)</u> or cheque or warrant or certificate or other documents or evidence of title sent through the post to the registered address of the Shareholder entitled, or, in the case of joint holders, to the registered address of that one whose name stands first in the Register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque, warrant, certificate or other document or evidence of title so sent shall be made payable to the order of the person to whom it is sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of the Shareholder(s) entitled thereto, and the payment on any such cheque or warrant by the banker upon whom it is drawn shall operate as a good discharge to the Company in respect of the Dividend and/or other moneys represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Every such cheque, warrant, certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person entitled to the Dividend, money, bonus, rights and other distributions represented thereby.</p>	
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181	(b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificates) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.	181	(b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any Corporate communications within the meaning ascribed thereto under the Listing Rules Communication) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificates) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.	
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182	(b) Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he served in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided	182	(b) Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he served in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided	
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	<p>that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the register of Shareholders of the Company.</p>		<p>that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the register of Shareholders <u>Register</u> of the Company.</p>	
198	Nil	198	<p><u>The Company shall comply with all applicable laws and regulations, including but not limited to the SFO and the USM Rules, to facilitate the holding, transfer, and registration of its shares or other Prescribed Securities in uncertificated form through electronic means. Any provisions in these Articles relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of the Cayman Islands.</u></p>	New article

199	Nil	199	<p><u>To the extent permitted by the laws of the Cayman Islands and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:</u></p> <p>(a) <u>accept instructions from Shareholders and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to Corporate Communication and Actionable Corporate Communication, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments and revocations and voting directions) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine;</u></p> <p><u>and</u></p>	New article
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			<p>(b) <u>pay any corporate action proceeds (including but not limited to proceeds paid by the Company to Shareholders and its securities holders in connection with its corporate actions, such as distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers and offers made to a specified group of such holders on a preferential basis, and payments in connection with takeovers and privatisations) by any electronic means or such other means as the Board considers appropriate.</u></p>	
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NOTICE OF 2026 AGM



Raily Aesthetic Medicine International Holdings Limited

瑞麗醫美國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2135)

NOTICE OF 2026 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 annual general meeting of Raily Aesthetic Medicine International Holdings Limited (the “**Company**”) will be held at 5/F., Minhang Tower, No. 290 North Zhongshan Road, Gongshu District, Hangzhou City, PRC on Friday, 26 June 2026 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and independent auditors (the “**Auditors**”) of the Company for the year ended 31 December 2025.
2.
 - (a) To re-elect Dr. Lin Hai as an independent non-executive Director;
 - (b) To re-elect Ms. Yang Xiaofen as an independent non-executive Director;
 - (c) To re-elect Mr. Liu Teng as an independent non-executive Director; and
 - (d) To authorize the board of Directors to fix the Directors’ remuneration.
3. To re-appoint Ernst & Young, Certified Public Accountants as the Auditors of the Company and to authorize the board of Directors to fix their remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of the power of the Company to allot, issue and otherwise deal with additional shares of the Company (the “**Shares**”) (including any sale or transfer of Shares out of treasury that are held as treasury Shares) or securities convertible into Shares and to make or grant offers, agreements and

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options (including but not limited to warrants, options, bonds, notes, securities and debentures conferring the rights to subscribe for or otherwise receive Shares), which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and/or options which might require the exercise of such powers after the end of the Relevant Period (as defined below);
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below); or
 - (ii) the grant of options or rights to acquire Shares or an issue of Shares upon exercise of options or rights granted under the existing share option scheme of the Company or similar arrangement for the time being adopted and approved by the shareholders of the Company; or
 - (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time (the “**Articles**”); or
 - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into Shares,

shall not exceed 20% of the total number of Shares in issue (excluding any treasury Shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any other applicable laws including, without limitation, laws of the Cayman Islands to be held; and

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- (iii) the passing of an ordinary resolution by the shareholders of the Company at general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of the power of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined below) shall not exceed 10% of the total number of Shares in issue (excluding any treasury Shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Act of the Cayman Islands or any other applicable laws to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company at general meeting revoking or varying the authority given to the Directors by this resolution.”
6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions no. 4 and 5 set out in this notice of 2026 annual general meeting, the general mandate referred to in resolution no. 4 above be and is hereby extended by the addition to the total number of Shares which may be allotted or issued (including any sale or transfer of treasury Shares) or agreed conditionally or unconditionally to be allotted or issued (including any sale or transfer of treasury Shares) by the Directors pursuant to such general mandate of the number of Shares repurchased by the Company pursuant to the mandate referred to in the resolution no. 5 above, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing of this resolution.”

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

“**THAT:**

- (a) the proposed amendments (the “**Proposed Scheme Amendments**”) to the Share Option Scheme of the Company (the “**Share Option Scheme**”), details of which are set out in the section headed “Letter from the Board – Resolution (7) Proposed Amendments to the Share Option Scheme” in the circular of the Company dated 4 June 2026, be and are hereby approved and confirmed;
- (b) the Scheme Mandate Limit (as defined in the Share Option Scheme) on the total number of Shares that may be issued in respect of all options and awards to be granted to the eligible participants under the Share Option Scheme and all other share schemes of the Company, being ten percent (10%) of the issued Shares as at the date of the 2026 annual general meeting, be and is hereby approved and adopted;

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- (c) the Service Provider Sublimit (as defined in the Share Option Scheme) on the total number of Shares that may be issued in respect of all options and awards to be granted to eligible participants who are service providers under the Share Option Scheme and all other share schemes of the Company, being one percent (1%) of the issued Shares as at the date of the 2026 annual general meeting, be and is hereby approved and adopted; and
- (d) any Director or company secretary of the Company be and is hereby authorised to execute all such documents and do all such other acts and things as he or she may, in his or her absolute discretion, consider necessary, desirable or expedient to effect the Proposed Scheme Amendments, the Scheme Mandate Limit, the Service Provider Sublimit and any of the foregoing.”

SPECIAL RESOLUTION

8. As special business to consider and, if thought fit, pass with or without modifications, the following resolution as a special resolution:

“THAT:

- (a) the proposed amendments relating to the latest requirements of the uncertificated securities market regime under the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) (“**Uncertificated Securities Market Regime**”) to the second amended and restated memorandum and articles of association as adopted by a special resolution of the Company passed on 10 June 2022 (the “**Existing Memorandum and Articles of Association**”), which is set out in Appendix IV to the circular of the Company dated 4 June 2026 of which this notice forms part be and are hereby approved;
- (b) the proposed amendments relating to articles and/or provisions other than the Uncertificated Securities Market Regime to the Existing Memorandum and Articles of Association, which is set out in Appendix IV to the circular of the Company dated 4 June 2026 of which this notice forms part be and are hereby approved;
- (c) the third amended and restated memorandum and articles of association of the Company (the “**New Memorandum and Articles of Association**”), a copy of which has been produced to this meeting marked “A” and for identification purpose signed by the chairman of the meeting, be and are hereby approved and adopted in substitution for and to the exclusion of the Existing Memorandum and Articles of Association with immediate effect after the close of this meeting; and

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- (d) each director, company secretary and registered office provider of the Company be and are hereby authorised severally to do all things necessary or expedient to implement the adoption of the New Memorandum and Articles of Association, including without limitation, attending to the necessary filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

Yours faithfully

By Order of the Board of

Raily Aesthetic Medicine International Holdings Limited

Mr. Fu Haishu

Chairman

Hong Kong, 4 June 2026

Notes:

1. All resolutions (except for procedural and administrative matters) at the 2026 annual general meeting will be taken by poll pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholders of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote on his behalf. A shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the meeting. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
3. In case of joint registered holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the Shares.
4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending and voting in person at the meeting or any adjournment thereof should he so wish and in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Company’s general meeting(s).
5. In the case of appointment of proxies submitted in electronic form, the proxy appointments must be received by 3:00 p.m. on Wednesday, 24 June 2026 or not less than 48 hours before the time appointed for the holding of the meeting (or at any adjournment thereof). You may submit your form of proxy electronically by scanning the QR code or visiting the designated website (<https://evoting.vistra.com>), through using the username and password provided on the notification letter sent to you by the Company on 4 June 2026. If your shares are held through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited and would like to appoint proxy to attend and vote at the meeting on your behalf, you should consult directly with your banks or brokers or custodians (as the case may be) for necessary arrangement.

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6. The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the meeting. To be entitled to attend and vote at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 22 June 2026. The record date for determining the eligibility of the shareholders of the Company to attend and vote at the 2026 annual general meeting will be Friday, 26 June 2026.
7. Shareholders of the Company should make their own decision as to whether they would attend the above meeting under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.
8. If a typhoon signal no. 8 or above is hoisted, or "extreme conditions" caused by a super typhoon or a black rainstorm warning signal is in force at or at any time after 1:00 p.m. on the date of the meeting, the meeting will be postponed or adjourned.

The Company will post an announcement on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (<http://www.raily.com>) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

As at the date of this notice, the Board comprises three executive Directors, namely Mr. Fu Haishu, Mr. Song Jianliang and Mr. Wang Ying, and three independent non-executive Directors, namely Dr. Lin Hai, Ms. Yang Xiaofen and Mr. Liu Teng.