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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt about 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 **Alibaba Health Information Technology Limited** (the “Company”), you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the shares in Alibaba Health Information Technology Limited.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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### ALIBABA HEALTH INFORMATION TECHNOLOGY LIMITED

阿里健康信息技術有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 00241)**

## PROPOSALS INVOLVING GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, A SPECIFIC MANDATE TO GRANT SHARE AWARDS, RE-ELECTION OF RETIRING DIRECTORS, AMENDMENTS TO THE BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

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A notice convening an annual general meeting of the Company to be held at Holiday Inn Express Hong Kong Causeway Bay, Meeting Room I & II, 7/F, 33 Sharp Street East, Causeway Bay, Hong Kong on Friday, August 5, 2022 at 10:30 a.m. (the “**Annual General Meeting**”) is set out on pages 38 to 44 of this circular.

A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the Company (<http://www.irasia.com/listco/hk/alihealth>).

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company’s Hong Kong branch share registrar, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

#### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In compliance with the Hong Kong Government’s directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 (“**COVID-19**”), the Company will implement the following precautionary measures at the Annual General Meeting including, without limitation:

- compulsory body temperature checks;
- wearing of surgical face masks;
- no distribution of corporate gift or refreshment;
- mandatory health declaration — anyone subject to the Hong Kong Government’s prescribed quarantine measures will be denied entry into the Annual General Meeting venue; and
- appropriate seating arrangement in line with the guidance promulgated by the Hong Kong Government will be made.

The Company strongly advises the Shareholders to appoint the chairman of the Annual General Meeting as their proxy to vote on the resolutions as an alternative to attending the Annual General Meeting in person. The Shareholders are advised to read page 5 of this circular for further details and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

July 6, 2022

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## DEFINITIONS

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

“2021 Share Award Mandate”	specific mandate granted at the annual general meeting of the Company held on July 30, 2021 to the Directors to exercise all the powers of the Company to grant Share Awards, which shall lapse at the conclusion of the Annual General Meeting
“2021 Share Award Mandate Applicable Period”	period from the granting of the 2021 Share Award Mandate and up to the Latest Practicable Date
“2022 Share Award Mandate”	a specific and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to grant awards of Options and/or RSUs pursuant to the Share Award Scheme in respect of a maximum number of the underlying new Shares that is equivalent to 3% of the Shares in issue as at the date of passing the resolution granting such mandate during the Applicable Period
“Affiliate(s)”	any entity that directly or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with the Company
“Alibaba Group”	a group of companies comprising Alibaba Holding and its subsidiaries
“Alibaba Holding”	Alibaba Group Holding Limited, a company incorporated in the Cayman Islands, the ultimate controlling shareholder of the Company, with its American depositary shares, each representing eight ordinary shares, listed on the New York Stock Exchange (Stock Symbol: BABA), and its ordinary shares listed on the Main Board of the Stock Exchange (Stock Code: 9988)
“Annual General Meeting”	the annual general meeting of the Company to be held at Holiday Inn Express Hong Kong Causeway Bay, Meeting Room I & II, 7/F, 33 Sharp Street East, Causeway Bay, Hong Kong on Friday, August 5, 2022 at 10:30 a.m., the notice of which is set out on pages 38 to 44 of this circular
“Applicable Period”	the period from the date of passing the resolution granting the 2022 Share Award Mandate, to the earlier of (a) the conclusion of the Company’s next annual general meeting, (b) the end of the period within which the Company is required by any applicable law or its bye-laws to hold the next annual general meeting, and (c) the date on which the resolution granting the 2022 Share Award Mandate is varied or revoked by an ordinary resolution of the Shareholders in general meeting

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## DEFINITIONS

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“Board”	the board of Directors
“Bye-Laws”	the existing bye-laws of the Company adopted on July 30, 2020 as amended from time to time
“close associates”	has the same meaning as defined in the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda
“Company”	Alibaba Health Information Technology Limited (阿里健康信息技術有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00241)
“Control”	the power or authority, whether exercised or not, to direct the business, management and policies of a person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, which power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty per cent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such person or power to control the composition of a majority of the board of directors (or similar governing body) of such person and the terms “Controls” and “Controlled” shall be construed accordingly
“controlling shareholder(s)”	has the same meaning as defined in the Listing Rules
“core connected persons”	has the same meaning as defined in the Listing Rules
“CP Trustee”	TMF Trust (HK) Limited, an independent professional trustee of the Share Award Scheme appointed by the Company
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$” or “HKD”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares as set out in ordinary resolution no. 5 in the notice of the Annual General Meeting

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## DEFINITIONS

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“Latest Practicable Date”	June 30, 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Member”	has the same meaning as defined in the Bye-Laws
“NCP Trustee”	Computershare Hong Kong Trustees Limited, an independent professional trustee of the Share Award Scheme appointed by the Company
“Option(s)”	option(s) to subscribe for or acquire Shares which is granted under the Share Award Scheme
“Participant”	any Director, director of the Company’s subsidiaries, employee of the Group or any other person as determined by the Board, who the Board considers, in its absolute discretion, has contributed or will contribute to the Group
“PRC”	the People’s Republic of China, which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares as set out in ordinary resolution no. 6 in the notice of the Annual General Meeting
“RMB”	Renminbi, being the lawful currency of the PRC
“RSU(s)”	restricted share unit(s), being a contingent right to receive Shares which is awarded under the Share Award Scheme
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share Awards”	Options and/or RSUs granted or to be granted under the Share Award Scheme
“Share Award Scheme”	the share award scheme adopted by the Company at a special general meeting on November 24, 2014, the principal terms of which were set out in the circular of the Company dated October 31, 2014

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## DEFINITIONS

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“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Shareholder(s)”	the holders of the Shares
“Shares”	ordinary shares of HK\$0.01 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning as defined in the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buybacks
“%”	per cent.

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In view of the ongoing COVID-19 pandemic, the Company will implement necessary preventive measures at the Annual General Meeting to protect the attending Shareholders and other attendees from the risk of infection, including the following:

- (i) Compulsory body temperature checks will be conducted for all attendees at the entrance of the Annual General Meeting venue. Any person with a body temperature of over 37.4 degrees Celsius or who has flu-like symptoms or is otherwise unwell may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue.
- (ii) All attendees will be required to wear a surgical face mask before they are permitted to enter into the Annual General Meeting venue and during the Annual General Meeting at all times. Please note that no surgical face mask will be provided at the Annual General Meeting. All attendees are advised to maintain appropriate social distance with each other at all times when attending the Annual General Meeting.
- (iii) There will be no corporate gifts and no drinks and refreshments will be served.

Any person who does not comply with the precautionary measures may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue. Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. The Shareholders should constantly check the Company's website at <http://www.irasia.com/listco/hk/alihealth> or the Stock Exchange's website at <http://www.hkexnews.hk> for any future announcement(s) and update(s) on the Annual General Meeting arrangements.

The Company reminds all Shareholders that physical attendance at the Annual General Meeting is not necessary for the purpose of exercising voting rights. In the interests of protecting the Shareholders and other attendees, the Shareholders are strongly recommended to appoint the chairman of the Annual General Meeting as their proxy to vote on the resolutions at the Annual General Meeting instead of attending the Annual General Meeting in person by using the form of proxy enclosed.

The form of proxy is attached to this circular for the Shareholders. Alternatively, the form of proxy can be downloaded from the "Circular" section of the Company's website at (<http://www.irasia.com/listco/hk/alihealth>). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.



**ALIBABA HEALTH INFORMATION TECHNOLOGY LIMITED**

**阿里健康信息技術有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 00241)**

*Executive Directors:*

Mr. ZHU Shunyan

*(Chairman and Chief Executive Officer)*

Mr. SHEN Difan

Mr. TU Yanwu

*Non-executive Director:*

Mr. LI Faguang

*Independent Non-executive Directors:*

Mr. LUO Tong

Mr. WONG King On, Samuel

Ms. HUANG Yi Fei (Vanessa)

*Registered Office:*

Victoria Place

5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

*Head Office and Principal Place  
of Business in Hong Kong:*

26/F Tower One

Times Square

1 Matheson Street

Causeway Bay

Hong Kong

July 6, 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS INVOLVING GRANTING OF  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
A SPECIFIC MANDATE TO GRANT SHARE AWARDS,  
RE-ELECTION OF RETIRING DIRECTORS,  
AMENDMENTS TO THE BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the grant of the Issue Mandate, the Repurchase Mandate, the 2022 Share Award Mandate, the re-election of retiring Directors and the amendments to the Bye-Laws.



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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on July 30, 2021, general mandates were granted to the Directors to exercise all the powers of the Company to issue and repurchase Shares. Such mandates will lapse at the conclusion of the Annual General Meeting. The Directors wish to propose ordinary resolutions at the Annual General Meeting to give the Directors:

- (i) a general mandate to allot, issue and otherwise deal with new Shares not exceeding the aggregate of 20% of the number of issued Shares of the Company as at the date of passing the resolution granting the Issue Mandate until the next annual general meeting of the Company or such earlier period as stated in the said ordinary resolution; subject to the passing of the relevant resolution to approve the Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the Annual General Meeting, the Directors would be authorized to exercise the powers of the Company to issue a maximum of 2,704,005,708 Shares; and
- (ii) a general mandate to repurchase Shares up to a maximum number equivalent to 10% of the number of issued Shares of the Company as at the date of passing the resolution granting the Repurchase Mandate until the next annual general meeting of the Company or such earlier period as stated in the said ordinary resolution; subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the Annual General Meeting, the Directors would be authorized to exercise the powers of the Company to repurchase a maximum of 1,352,002,854 Shares.

A separate ordinary resolution will also be proposed at the Annual General Meeting to add to the Issue Mandate those Shares purchased by the Company pursuant to the Repurchase Mandate granted to the Directors at the Annual General Meeting.

An explanatory statement containing information regarding the Repurchase Mandate is set out in Appendix I to this circular.

### SPECIFIC MANDATE TO GRANT SHARE AWARDS

At the annual general meeting of the Company held on July 30, 2021, the 2021 Share Award Mandate was granted to the Directors to exercise all the powers of the Company to grant Share Awards. Such mandate will lapse at the conclusion of the Annual General Meeting. The Directors wish to propose an ordinary resolution at the Annual General Meeting to give the Directors a specific mandate (the “**2022 Share Award Mandate**”) to grant Share Awards in respect of a maximum number of the underlying new Shares that is equivalent to 3% of the Shares in issue as at the date of passing the 2022 Share Award Mandate during the Applicable Period, and to allot, issue and deal with the Shares underlying the Options and/or RSUs granted pursuant to the Share Award Scheme during the Applicable Period as and when such Options and/or RSUs vest. Subject to the passing of the relevant resolution to approve the 2022 Share Award Mandate and on the basis that

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## LETTER FROM THE BOARD

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no further Shares are issued or repurchased between the Latest Practicable Date and the Annual General Meeting, the Directors would be authorized to exercise the powers of the Company to grant Share Awards in respect of a maximum number of 405,600,856 underlying new Shares.

With respect to the granting of the RSUs, the Participants hold contingent rights to receive Shares when the RSUs vest. Upon vesting of the RSUs, the underlying Shares will automatically be issued or transferred (as the case may be) to the Participants in accordance with the terms of the Share Award Scheme and the Participants are not required to pay any consideration in order to receive those Shares, as set out in the circular of the Company dated October 31, 2014 and approved by the Shareholders at a special general meeting held on November 24, 2014. As such, any grant of RSUs to the Participants will not be subject to Chapter 17 of the Listing Rules. The Company will, where applicable, comply with all the relevant requirements under the Listing Rules (including Chapter 14A of the Listing Rules). The grant of Options under the Share Award Scheme is governed by Chapter 17 of the Listing Rules.

For the detailed terms of the Share Award Scheme, in respect of which the 2022 Share Award Mandate is being sought from granting Share Awards in the Applicable Period, please refer to the circular of the Company dated October 31, 2014.

The Directors confirmed that no changes have been made to the terms and provisions of the Share Award Scheme since its adoption at the special general meeting held on November 24, 2014.

### **Purposes of the Share Award Scheme**

The purposes of the Share Award Scheme are to enable the Company to grant Share Awards (which may take the form of an Option and/or an RSU) to eligible Participants as incentives and/or rewards for their contributions to the Group, and to better reward the personnel who have contributed to the development and success of the Group, to incentivize them to remain with the Group, to motivate them to strive for the future development and expansion of the Group, and to attract skilled and experienced personnel for the further development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

As at the Latest Practicable Date, the Company has not formulated any intention to grant any Share Awards to the independent non-executive Directors under the Share Award Scheme. In the event that the Company decides to grant any Share Awards to any independent non-executive Director, the Company will comply with the applicable requirements under the Listing Rules including in particular the recommended best practice E.1.9 of Appendix 14 to the Listing Rules whereby any grants to them will not include any performance-related elements.

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## LETTER FROM THE BOARD

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The Participants include officers, directors, consultants, advisor, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers which have contributed to the business development of the Group, such as by providing strategic advice and establishing business relationships with the Group, or employees of any member of the Group or any of the Group's Affiliate(s) (who have made or will make contribution to the Group) as determined by the Board. Save as disclosed above, as at the Latest Practicable Date, the Company has not considered any other categories of persons as Participants. In light of the future business developments of the Group and in the event that the Company decides to grant any Share Awards to any other categories of persons as Participants, the Company will, where applicable, make the necessary disclosure and comply with all the relevant requirements under the Listing Rules. The Board will exercise its discretion to determine the eligibility of such other persons for the Share Award Scheme on a case-by-case basis based on suitable evaluation criteria, such as the Participants' 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. As disclosed in the annual report of the financial year ended March 31, 2022, the Group has maintained continuous business relationships and from time to time entered into certain transactions with the Group's Affiliates. As such, the grant of Share Awards to the Participants who belong to the aforementioned personnel of the Group's Affiliates could (i) align the interests of the Group and the Group's Affiliates by incentivizing the Participants who have contributed to the business growth of the Group through their contributions to the Group's Affiliates; and/or to (ii) recognize the Participants' past contributions to the Group during their employment with the Group such as those former employees of the Group who have been subsequently transferred to serve other members of the Alibaba Group. For detailed description of those Participants who have been granted Share Awards under the 2021 Share Award Mandate, please refer to note\* on page 12 of this circular.

Under the Share Award Scheme, the Board may grant Options or RSUs to Participants. The differences between RSUs and Options include:

- the holders of Options have the right to elect, at their discretion, whether to exercise their Options to subscribe for the new Shares, and they are required to pay an exercise price upon such exercise. By contrast, holders of RSUs hold contingent rights to receive Shares when the RSUs vest. Upon the vesting of RSUs, they neither elect whether to receive the Shares underlying the RSUs nor pay any consideration in order to receive those Shares; instead, the Shares will automatically be issued or transferred (as the case may be) to the RSU holders in accordance with the terms of the Share Award Scheme. As Participants are not required to pay for Shares upon vesting of RSUs, they can receive the same economic advantage using fewer Shares than upon exercise of Options, which means that the dilutive effect of awarding RSUs is less than that of awarding of Options. The Board will consider this factor as well as all applicable laws, rules and regulations and the purpose of the Share Award Scheme in determining whether to award Options or RSUs;

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## LETTER FROM THE BOARD

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- the grant of Options to any connected persons of the Company is fully exempted from compliance with the requirements of Chapter 14A of Listing Rules pursuant to Rule 14A.92 of the Listing Rules, but the grant of RSUs to any connected person of the Company will constitute a connected transaction of the Company and shall therefore be subject to compliance with the requirements of Chapter 14A of the Listing Rules unless an exemption applies; and
- subject to the maximum number of Shares available for granting under the Share Award Scheme, the issue and allotment of Shares upon the exercise of the Options shall be approved by Shareholders when the adoption of the Share Award Scheme is approved, and no further Shareholders' approval is required, but the issue and allotment of Shares upon the vesting of RSUs will be subject to separate independent Shareholders' approval if the relevant Participants are connected persons of the Company (unless an exemption applies), or where the relevant Participants are not connected persons of the Company, subject to approval under the mandate granted at the Special General Meeting and/or under an annual mandate.

Under the Share Award Scheme, in respect of the vesting of the RSUs, the Company has appointed (i) the CP Trustee to hold on trust the Shares which the CP Trustee has purchased from the market out of cash contribution by the Company from time to time, for the purpose of satisfying the vesting of the RSUs granted to connected persons of the Company; and (ii) the NCP Trustee to hold on trust the Shares which are issued to them by the Company from time to time, for the purpose of satisfying the vesting of the RSUs granted to non-connected persons of the Company. As of the Latest Practicable Date, each of the CP Trustee and the NCP Trustee held 1,403,184 and 10,019,056 Shares, respectively. In respect of the vesting of the Options, new Shares will be issued as and when grantees have exercised their Options.

### **The 2021 Share Award Mandate**

Pursuant to the 2021 Share Award Mandate granted to the Board at the annual general meeting of the Company on July 30, 2021, the Board was authorized to grant awards of Options and/or RSUs pursuant to the Share Award Scheme in respect of 404,676,286 Shares, representing approximately 3% of the Company's issued share capital as at the date of that annual general meeting, during the period from the date of passing the resolution granting the 2021 Share Award Mandate until the earlier of (a) the conclusion of the Annual General Meeting, (b) the end of the period within which the Company is required by any applicable law or the Bye-Laws to hold the Annual General Meeting, and (c) the date on which the resolution granting such authorization is varied or revoked by ordinary resolution of the Shareholders in general meeting.

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**LETTER FROM THE BOARD**

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***Share Awards granted***

As at the Latest Practicable Date, a total of 8,193,750 Options had been granted pursuant to the 2021 Share Award Mandate. The table below summarizes the details of such Options granted.

<b>Participants</b>	<b>Capacity of Grantee</b>	<b>No. of Options</b>	<b>Grant Date</b>	<b>Exercise Price</b>	<b>Validity and Vesting Period</b>
one grantee who is not a connected person of the Company	Employee of the Company	100,000	December 15, 2021	HK\$7.438	Validity Period: 10 years from December 15, 2021
one grantee who is not a connected person of the Company	Employee of the Company	750,000	March 15, 2022	HK\$4.240	Validity Period: 10 years from March 15, 2022
5 grantees who are connected persons of the Company	Directors and directors of subsidiaries of the Company	3,776,625	June 15, 2022	HK\$4.920 per Share	Validity Period: 10 years from June 15, 2022
8 grantees who are not connected persons of the Company	Employees of the Company/ Employees of Affiliate(s) of the Company*	3,567,125	June 15, 2022	HK\$4.920 per Share	Validity Period: 10 years from June 15, 2022

As at the Latest Practicable Date, a total of 83,690,622 RSUs had been granted pursuant to the 2021 Share Award Mandate for nil consideration. The table below summarizes the details of such RSUs granted:

<b>Participants</b>	<b>Capacity of Grantee</b>	<b>No. of RSUs</b>	<b>Grant Date</b>	<b>Vesting Period</b>	<b>Number of new Shares to be issued upon vesting</b>
242 grantees who are not connected persons of the Company	Employees of the Company	10,826,922	September 15, 2021	Within 4 years from September 15, 2021	10,826,922
42 grantees who are not connected persons of the Company	Employees of the Company	2,459,900	December 15, 2021	Within 4 years from December 15, 2021	2,459,900
20 grantees who are not connected persons of the Company	Employees of the Company	2,144,000	March 15, 2022	Within 4 years from March 15, 2022	2,144,000

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**LETTER FROM THE BOARD**

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Participants	Capacity of Grantee	No. of RSUs	Grant Date	Vesting Period	Number of new Shares to be issued upon vesting
6 grantees who are connected persons of the Company	Directors and directors of subsidiaries of the Company	1,992,550	June 15, 2022	within 4 years from June 15, 2022 (apart from one within 6 years from June 15, 2022)	Nil
672 grantees who are not connected persons of the Company	Employees of the Company/ Employees of Affiliate(s) of the Company*	66,267,250	June 15, 2022	within 4 years from June 15, 2022	66,267,250

\* *Share Awards were granted to employees of Affiliate(s) of the Company which include individuals overseeing certain management functions in the Group whose employment contracts are maintained with other members of the Alibaba Group. The grant of Share Awards to these employees of the Affiliate(s) of the Company is to (i) incentivize and recognize their contributions to the success and development of the Group; (ii) recognize such employees' past contributions to the Group during their employment with the Company; and (iii) align the interests of the Company and the Company's Affiliates by incentivizing the employees of the Company's Affiliate(s) who have contributed to the business growth of the Company and/or the Group as a whole through their contributions to the Company's Affiliate(s).*

The number of Shares that underlie the Share Awards granted during the 2021 Share Award Mandate Applicable Period is 91,884,372, representing approximately 0.68% of the total issued share capital of the Company as at the date of the Company's annual general meeting held on July 30, 2021, of which 89,891,822 are new Shares to be issued by the Company upon exercise and/or vesting (as the case may be) of the relevant Share Awards and 1,992,550 are existing Shares to be purchased by the CP Trustee from the market using cash contributions from the Company upon vesting of the Share Awards. The number of new Shares to be issued and allotted upon exercise or vesting (as the case may be) of the Share Awards granted during the 2021 Share Award Mandate Applicable Period represents approximately 22.21% of the maximum number of Shares that underlie the Share Awards which the Board is authorized to grant under the 2021 Share Award Mandate.

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## LETTER FROM THE BOARD

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### *Utilization*

The table below summarizes the utilization of the 2021 Share Award Mandate as at the Latest Practicable Date:

Total number of Share Awards granted pursuant to the 2021 Share Award Mandate	91,884,372
— No. of Options cancelled/lapsed	—
— No. of RSUs cancelled/lapsed	257,200
— No. of Options exercised	—
— No. of RSUs vested	1,257,040
Total number of Share Awards granted during the 2021 Share Award Mandate Applicable Period which were outstanding as at the Latest Practicable Date	90,370,132
Total number of Share Awards which remain available for granting pursuant to the 2021 Share Award Mandate between the Latest Practicable Date and the conclusion of the Annual General Meeting	313,049,114

As at the Latest Practicable Date, the Company did not have any plans and had not identified any grantees which Share Awards would be granted under the 2021 Share Award Mandate. The Company will make necessary disclosures in accordance with the Listing Rules should it decide to grant any Share Awards under the 2021 Share Award Mandate after the Latest Practicable Date and before the date of the Annual General Meeting.

Apart from the Share Award Scheme and the above Share Awards, the Company had no other share award or option scheme currently in force or any other share options or restricted share units outstanding as of the Latest Practicable Date.

### *Outstanding Share Awards*

The following table summarizes the status of the Share Awards granted pursuant to the Share Award Scheme since the adoption of such scheme and up to the Latest Practicable Date:

Total no. of Options granted:	136,226,939
Total no. of RSUs granted:	372,147,757
— No. of Options cancelled/lapsed:	56,897,489
— No. of RSUs cancelled/lapsed:	75,671,618
— No. of Options exercised:	56,807,950
— No. of RSUs vested:	167,182,934
Total no. of Options outstanding as at the Latest Practicable Date	22,521,500
Total no. of RSUs outstanding as at the Latest Practicable Date	129,293,305
Total no. of Share Awards outstanding as at the Latest Practicable Date	151,814,705

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## LETTER FROM THE BOARD

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### *The 2022 Share Award Mandate*

As set out on page 8 of this circular and in resolution no. 8 in the notice of the Annual General Meeting, a resolution has been proposed at the Annual General Meeting to grant to the Directors the 2022 Share Award Mandate, being a mandate to grant Share Awards in respect of a maximum number of the underlying new Shares that is equivalent to 3% of the Shares in issue as at the date of passing such mandate during the Applicable Period, and to allot, issue and deal with the Shares underlying the Options and/or RSUs granted pursuant to such mandate during the Applicable Period as and when such Options and/or RSUs vest. Pursuant to the Listing Rules, the maximum number of Shares which may be issued upon exercise of all outstanding Options and/or RSUs granted and yet to be exercised under the Share Award Scheme will not exceed 30% of the total number of Shares in issue from time to time. Subject to the passing of the relevant resolution to approve the 2022 Share Award Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the Annual General Meeting, the Directors would be authorized to exercise the powers of the Company to grant Share Awards in respect of a maximum number of 405,600,856 underlying new Shares.

For the avoidance of doubt, any Shares issued pursuant to the 2022 Share Award Mandate will not be counted towards the Shares to be issued (if any) pursuant to the general mandate proposed under resolution no. 5 in the notice of the Annual General Meeting. As at the Latest Practicable Date, no Participant had been proposed or identified by the Board to be granted any Share Award under the 2022 Share Award Mandate. As at the Latest Practicable Date, each of the CP Trustee and the NCP Trustee held 1,403,184 and 10,019,056 Shares, respectively, representing 0.01% and 0.07% of the issued share capital of the Company, respectively. Each of the CP Trustee and the NCP Trustee are not entitled to exercise any voting rights and are required to abstain from voting resolution no. 8 in the notice of the Annual General Meeting in relation to the 2022 Share Award Mandate at the Annual General Meeting. Save as disclosed, no other Shareholders are required to abstain from voting on resolution no. 8 in the notice of the Annual General Meeting in relation to the 2022 Share Award Mandate at the Annual General Meeting.

As of the Latest Practicable Date, a total of 978 grantees under the Share Award Scheme held interests in 151,814,705 Shares (which represented approximately 1.12% of the total issued Shares as at the Latest Practicable Date) upon the exercising and vesting of the Options and the RSUs (as applicable). Such grantees included, among others, (i) one Director, namely Mr. ZHU Shunyan, holding 5,517,842 Shares upon the exercising and vesting of Options and RSUs granted to him, (ii) one Director, namely Mr. SHEN Difan holding 2,050,625 Shares upon the exercising and vesting of Options and RSUs granted to him, (iii) one Director, namely Mr. TU Yanwu, holding 1,081,475 Shares upon the exercising and vesting of Options and RSUs granted to him, and (iv) other directors of the subsidiaries of the Company, holding 3,111,900 Shares in total upon the exercising and vesting of Options and RSUs (as applicable) granted to them. Except as disclosed herein and to the extent that the Directors are aware, having made all reasonable enquiries, none of the Directors and directors of the subsidiaries of the Company who are also Participants under the Share Award Scheme who have been granted any Share Awards, holds any Share.



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## LETTER FROM THE BOARD

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### Cost of Granting Share Awards

The cost attributable to the grant of any RSUs under the Share Award Scheme will be accounted for by reference to the market value of the Shares at the time of grant, adjusted to take into account the terms and conditions upon which Shares were granted. The Share Awards to be granted shall not be assignable, and no holder of the Share Awards shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any third party over or in relation to any Share Award. As such, the value of all Share Awards that can be granted under the Share Award Scheme or the 2022 Share Award Mandate being sought as if they had been granted on the Latest Practicable Date is not stated as the Directors believe that any such statement will not be meaningful to the Shareholders. In addition, the calculation of the value of the Share Awards is based on a number of variables such as exercise price, exercise period, interest rate, expected volatility and other relevant variables.

The Directors believe that any calculation of the value of the Share Awards as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and would be misleading to the Shareholders. Details of the Share Award Scheme, including particulars and movements of the Share Awards granted, vested, lapsed and available for grant in the future, and the employee costs arising from the grant of the Share Awards during each financial year of the Company will be disclosed in the Company's annual report and interim report. The Company will give due consideration to any financial impact arising from the grant of the Share Awards under the Share Award Scheme before exercising the 2022 Share Award Mandate.

### Dilution Effect

The table below is for illustration only and sets out the shareholding structure of the Company:

- (i) as at the Latest Practicable Date;
- (ii) immediately after the allotment and issue of all the new Shares underlying the Share Awards outstanding as at the Latest Practicable Date upon vesting and exercising (as applicable) of such Share Awards in full, and assuming no other Shares will be issued between the Latest Practicable Date and the date until all such new Shares are issued (the “**Full Vesting of Outstanding Share Awards Scenario**”); and
- (iii) immediately after (a) the allotment and issue of all the new Shares underlying the Share Awards outstanding as at the Latest Practicable Date upon vesting and/or exercising (as applicable) of such Share Awards in full, and (b) the allotment and issue of all new Shares underlying all the Share Awards that the Board remains authorized to grant under the 2021 Share Award Mandate and may be authorized to grant under the 2022 Share Award Mandate, upon vesting and/or exercising (as applicable) of such Share Awards in full, and assuming no other Shares will be issued between the Latest Practicable Date and the date until all such new Shares are issued (the “**Full Vesting of Share Awards to be Granted Scenario**”).

## LETTER FROM THE BOARD

	As at the Latest Practicable Date		Full Vesting of Outstanding Share Awards Scenario		Full Vesting of Share Awards to be Granted Scenario	
	Number of shares	%	Number of shares	%	Number of shares	%
Perfect Advance Holding Limited	3,103,816,661	22.96	3,103,816,661	22.73	3,103,816,661	21.59
Alibaba Investment Limited	48,716,465	0.36	48,716,465	0.36	48,716,465	0.34
Ali JK Nutritional Products Holding Limited	4,560,785,407	33.73	4,560,785,407	33.39	4,560,785,407	31.72
Antfin (Hong Kong) Holding Limited	60,576,000	0.45	60,576,000	0.44	60,576,000	0.42
Grantees granted outstanding Share Awards pursuant to which new Shares will be issued	—	—	137,678,449*	1.01	137,678,449*	0.96
Participants that may be granted Share Awards pursuant to the 2021 Share Award Mandate after the Latest Practicable Date	—	—	—	—	313,049,114**	2.18
Participants that may be granted Share Awards pursuant to the 2022 Share Award Mandate	—	—	—	—	405,548,176**	2.82
Directors of the Company or its subsidiaries	3,903,701	0.03	3,903,701	0.03	3,903,701	0.03
Other Shareholders	5,742,230,308	42.47	5,742,230,308	42.04	5,742,230,308	39.94
<b>Total</b>	<b>13,520,028,542</b>	<b>100.0</b>	<b>13,657,706,991</b>	<b>100.0</b>	<b>14,376,304,281</b>	<b>100.0</b>

*Notes:*

\* Such 137,678,449 Share Awards is calculated by a total of 151,814,705 Share Awards outstanding as at the Latest Practicable Date, after deducting (i) the total of 4,117,200 outstanding RSUs granted to connected persons of the Company, to be satisfied by the Shares, which are purchased or to be purchased by the CP Trustee from the market out of cash contribution by the Company, held on trust by the CP Trustee until such RSUs are vested, and (ii) the total of 10,019,056 Shares, which has been issued by the Company to the NCP Trustee for the purpose of satisfying the vesting of the RSUs granted to non-connected persons of the Company.

\*\* The Participants to whom Share Awards may be granted pursuant to either the 2021 Share Award Mandate and the 2022 Share Award Mandate may include both connected persons and non-connected persons of the Company that the Board considers appropriate in its absolute discretion, subject to the compliance of any public float requirements from time to time.

### ***Listing Approval***

An application will be made by the Company as soon as practicable to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the new Shares which may be allotted and issued to satisfy the Share Awards which may be granted under the Share Award Scheme pursuant to the 2022 Share Award Mandate.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

In accordance with bye-law 83 and bye-law 84 of the Bye-Laws, Mr. ZHU Shunyan, Mr. SHEN Difan, Mr. LI Faguang, Mr. LUO Tong and Mr. WONG King On, Samuel will be retiring from office at the Annual General Meeting. Each of Mr. ZHU Shunyan, Mr. SHEN Difan, Mr. LI Faguang, Mr. LUO Tong and Mr. WONG King On, Samuel, being eligible, will offer themselves for re-election at the Annual General Meeting.

The particulars of the Directors proposed to be re-elected at the Annual General Meeting are as follows. Save as disclosed below, there is no other information required to be disclosed by the Directors proposed to be re-elected at the Annual General Meeting pursuant to Rule 13.51(2) of the Listing Rules and the Company is not aware of any other matters in relation to their standing for re-election as Directors that need to be brought to the attention of the Shareholders.

### EXECUTIVE DIRECTORS

#### MR. ZHU SHUNYAN

**Mr. ZHU Shunyan**, aged 51, was appointed as an executive Director, Chairman of the Board and Chief Executive Officer of the Company on March 16, 2020. Mr. Zhu is a partner of the Alibaba Partnership and the President of the Innovation Initiatives Segment of Alibaba Holding. Since May 2020, he has also been a director of Meinian Onehealth Healthcare Holdings Co., Ltd.\* (美年大健康產業控股股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock Code: 2044). Prior to joining Alibaba Group, Mr. Zhu founded Wuhan Xuncaï Technology Co., Ltd.\* (武漢迅彩科技公司) in 2003. He joined the founding team of UC Browser in 2007 as senior vice president, and was responsible for the marketing and commercialization of UC Browser. The business of UC Browser was acquired by Alibaba Group in June 2014. Subsequently, Mr. Zhu had served as (i) the president of Alimama Business Group, a leading big data marketing platform in the PRC operated by Alibaba Group; (ii) the president of UC Browser; (iii) the president of New Media Businesses of Alibaba Digital Media & Entertainment Business Group, responsible for the business departments of UC Browser, Alibaba Music and Innovation Business; and (iv) the president of the Intelligent Information Business Group. Mr. Zhu obtained a Bachelor of Science Degree in Mathematics in 1993 from Yanshan University in the PRC. He obtained a Master Degree in Computing Software in 1996 from Huazhong University of Science and Technology in the PRC.

As at the Latest Practicable Date, Mr. Zhu beneficially held 1,178,083 Shares and, subject to vesting, he was interested in 5,517,842 Shares underlying 4,611,375 Options and 906,467 RSUs granted to him in accordance with the Share Award Scheme, pursuant to Part XV of the SFO.

As at the Latest Practicable Date, Mr. Zhu did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

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## LETTER FROM THE BOARD

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Save as disclosed herein, Mr. Zhu did not hold any directorship in any other Hong Kong or overseas listed public companies in the last three years and did not hold any other position with the Company or other members of the Group.

Mr. Zhu entered into an appointment letter with the Company for a term of one year commencing from March 16, 2020, which is renewable for a one-year period upon expiry of such term. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Bye-Laws. In addition to the Share Awards granted to him in accordance with the Share Award Scheme as aforementioned, Mr. Zhu is entitled to receive a salary of RMB168,000 per month as chief executive officer of the Company, but does not receive any remuneration for his position as executive Director. His remuneration as chief executive officer of the Company was determined with reference to his experience and prevailing market rates. Mr. Zhu received total remuneration, comprising salaries, allowances and benefits in kind, performance related bonus, share-based compensation expenses and pension scheme contributions, in the amount of RMB16,572,000 for the year ended March 31, 2022.

### **MR. SHEN DIFAN**

**Mr. SHEN Difan**, aged 43, was appointed as an executive Director on October 13, 2021. He is currently the chief operating officer of the Company. He has been a special assistant to the chairman of the board of directors of Alibaba Holding since March 2020. Mr. Shen was an executive Director and chief executive officer of the Company from March 2018 to March 2020. Prior to the previous term with the Company, he was the general manager of Alibaba Group's AliExpress business from March 2012, leading the rapid expansion of AliExpress and growing Alibaba Group's overseas brand influence. Mr. Shen had held various positions in Alibaba Group since he joined in 2004, including in relation to B2B product operations, and in the security department and advertising product department. Mr. Shen holds a Bachelor Degree in Computing from Yantai University. Mr. Shen also acts as a consultant to Alibaba Group.

As at the Latest Practicable Date, Mr. Shen beneficially held 969,675 Shares and, subject to vesting, he was interested in 2,050,625 Shares underlying 1,399,500 Options and 651,125 RSUs granted to him in accordance with the Share Award Scheme, pursuant to Part XV of the SFO.

As at the Latest Practicable Date, Mr. Shen did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed herein, Mr. Shen did not hold any directorship in any other Hong Kong or overseas listed public companies in the last three years and did not hold any other position with the Company or other members of the Group.

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## LETTER FROM THE BOARD

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Mr. Shen has entered into an appointment letter with the Company for a term of one year commenced from October 13, 2021, which is renewable for a one-year period upon expiry of each term. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Bye-Laws and the Listing Rules. Mr. Shen is entitled to receive a salary of RMB115,000 per month as chief operation officer of the Company, but does not receive any remuneration for his position as executive Director. His remuneration as chief operation officer of the Company was determined with reference to his experience and prevailing market rates. Mr. Shen received total remuneration comprising salaries, allowances and benefits in kind, performance related bonus, share-based compensation expenses and pension scheme contributions in the amount of RMB6,419,000 for the year ended March 31, 2022.

### NON-EXECUTIVE DIRECTOR

#### MR. LI FAGUANG

**Mr. LI Faguang**, aged 46, was appointed as a non-executive Director on October 13, 2021. During the period from March 2019 to December 2021, he served as a non-executive Director of AGTech Holdings Limited (“AGTech”) (Stock Code: 8279). AGTech is an affiliated company of the Company and an indirect non-wholly owned subsidiary of Alibaba Holding. Mr. Li joined Alibaba Group in February 2016 and is currently a senior financial controller of Alibaba Holding. Mr. Li has extensive experience in financial management. Prior to joining Alibaba Holding, Mr. Li worked at 奧的斯機電電梯有限公司 (Otis Electric Elevator Co., Ltd.\*) (formerly known as 西子奧的斯電梯有限公司 (Xizi Otis Elevator Co., Ltd.\*)) as director of financial analysis and a regional financial controller from May 2012 to February 2016. Prior to that, he worked at Dell (China) Company Limited for approximately seven years and his last position was senior financial manager. He obtained a Bachelor Degree in Finance from Nankai University in June 1998 and a Master Degree in Finance and Management from Loughborough University in December 2005.

As at the Latest Practicable Date, Mr. Li was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

As at the Latest Practicable Date, Mr. Li did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed herein, Mr. Li did not hold any directorship in any other Hong Kong or overseas listed public companies in the last three years and did not hold any other position with the Company or other members of the Group.

Mr. Li has entered into an appointment letter with the Company for a term of one year commenced from October 13, 2021, which is renewable for a one-year period upon expiry of each term. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Bye-Laws and the Listing Rules. Mr. Li will not receive any remuneration from the Group as a non-executive Director.

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## LETTER FROM THE BOARD

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### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### MR. LUO TONG

**Mr. LUO Tong**, aged 55, was appointed as an independent non-executive Director on May 9, 2014. Mr. Luo is currently the chief strategy officer of Yiguo Information Technology Co., Ltd. Mr. Luo has over 20 years of experience of retailing operation and management. Before joining the Board, he worked as the regional general manager for Walmart's Zhejiang Province Operations, the vice president of operations and development for China Nepstar Chain Drugstore Ltd., the vice president of operations for Tesiro Jewellery Company and the general manager of retail development of Guangzhou Pharmaceuticals Corporation. Mr. Luo has obtained a diploma in business administration from Guangzhou Finance and Trade Management Institute and a diploma in English from Guangdong Social Science College.

As at the Latest Practicable Date, Mr. Luo was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

As at the Latest Practicable Date, Mr. Luo did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed herein, Mr. Luo did not hold any directorship in any other Hong Kong or overseas listed public companies in the last three years and did not hold any other position with the Company or other members of the Group.

Mr. Luo has entered into an appointment letter with the Company for a term of one year commenced from May 9, 2014, which is renewable for a one-year period upon expiry of each term. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Bye-Laws. Mr. Luo received a director's fee of RMB377,520 for the year ended March 31, 2022. Such remuneration was determined with reference to the experience of Mr. Luo and the prevailing market rates.

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## LETTER FROM THE BOARD

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### MR. WONG KING ON, SAMUEL

**Mr. WONG King On, Samuel**, aged 69, was appointed as an independent non-executive Director on May 9, 2014. Mr. Wong is currently an independent non-executive director and chairman of the audit committee of Analogue Holdings Limited (Stock Code: 1977), a company listed on the Main Board of the Stock Exchange in July 2019. During the period from October 2010 to November 2013, Mr. Wong was an independent non-executive director and chairman of the audit committee of Yashili International Holdings Limited (Stock Code: 1230) which was listed on the Main Board of the Stock Exchange. Mr. Wong has over 30 years of experience in accounting and finance. Mr. Wong joined Ernst & Young in October 1979 and was elected to its partnership in January 1993. Mr. Wong was the managing partner, China Central of Ernst & Young and a member of the management committee of the China firm of Ernst & Young from 2005 until his retirement in 2010. Mr. Wong was a professor of practice (accounting) of the school of accounting and finance of the Hong Kong Polytechnic University from September 2013 to August 2016, and also an adjunct professor of the school of accounting & finance of the Hong Kong Polytechnic University from 2002 to 2010. Mr. Wong was the president of Association of Chartered Certified Accountants (ACCA) Hong Kong for 1998–1999 and a member of the global council of ACCA from 1999 to 2005. Mr. Wong was also the first non-European global president of ACCA for 2003–2004. Mr. Wong is a member of the Hong Kong Institute of Certified Public Accountants, a member of the ACCA and a Certified Practising Accountant Australia. Mr. Wong obtained a master of business administration degree from the University of Bradford, United Kingdom in December 1978. Mr. Wong was awarded the Binder Hamlyn Prize for the best student in financial management in 1978.

As at the Latest Practicable Date, Mr. Wong was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

As at the Latest Practicable Date, Mr. Wong did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed herein, Mr. Wong did not hold any directorship in any other Hong Kong or overseas listed public companies in the last three years and did not hold any other position with the Company or other members of the Group.

Mr. Wong has entered into an appointment letter with the Company for a term of one year commenced from May 9, 2014, which is renewable for a one-year period upon expiry of each term. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Bye-Laws. Mr. Wong received a director's fee of RMB696,960 for the year ended March 31, 2022. Such remuneration was determined with reference to the experience of Mr. Wong and the prevailing market rates.

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## LETTER FROM THE BOARD

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### AMENDMENTS TO THE BYE-LAWS

Reference is made to the announcement of the Company dated July 6, 2022. The Board will propose the Annual General Meeting a special resolution approving the proposed amendments to the Bye-Laws to, *inter alia*, comply with the Core Shareholder Protection Standards as set out in Appendix 3 to the Listing Rules, reflect certain amendments in the applicable laws of Bermuda and make other consequential and housekeeping changes.

The proposed amendments to the Bye-Laws (showing changes to the relevant provisions of the Bye-Laws) are set out in Appendix II to this circular. A summary of major proposed amendments is set out below:

1. to provide that the notice period for annual general meetings and special general meetings shall be not less than 21 clear days and 14 clear days, respectively;
2. to provide that any person appointed by the Directors to fill a casual vacancy on or as an addition to the 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;
3. to provide that Shareholders in general meeting shall have the power by ordinary resolution to remove any Director (including a managing or other executive director) before the expiration of his term of office;
4. to hold an annual general meeting for each financial year and such annual general meeting must be held within 6 months after the end of the Company's financial year;
5. to provide that all Shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration;
6. to provide that the right for Shareholders to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities;
7. to provide that Shareholders holding not less than one-tenth of the paid-up capital of the Company have the right, by written requisition, to require a special general meeting to be called by the Board for the transaction of any business or resolution and add resolutions to the agenda of the general meeting so convened;
8. to provide that all Shareholders including a Shareholder who is a clearing house is entitled to appoint another person as his proxy to attend and vote at a general meeting instead of him;



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## LETTER FROM THE BOARD

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9. to provide that the necessary quorum for general meetings to approve the variation of rights, including adjourned meetings, shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class;
10. to provide that the appointment and remuneration of auditors must be approved by a majority of Shareholders and the removal of auditors must be approved by a majority of not less than two-thirds of votes cast by the Shareholders;
11. to provide that where the chairman is unable to continue to preside as chairman for any reasons, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them may be elected by all the Directors present to preside as chairman;
12. to provide that any notice or other document served or delivered by post shall be deemed to have been served or delivered on the day on which the envelope containing the same is put into the post; and
13. any other consequential and housekeeping changes.

Save for the proposed amendments to the Bye-Laws as set out in this circular, all other provisions of the Bye-Laws remain unchanged.

The proposed amendments to the Bye-Laws are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting. The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed amendments to the Bye-Laws comply with the requirements of the Listing Rules and the legal advisers to the Company as to Bermuda laws have confirmed that the proposed amendments to the Bye-Laws do not violate the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the proposed amendments to the Bye-Laws. The Shareholders are advised that the proposed amendments to the Bye-Laws are available only in English and the Chinese translation provided in Appendix II of this circular in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

### **ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at Holiday Inn Express Hong Kong Causeway Bay, Meeting Room I & II, 7/F, 33 Sharp Street East, Causeway Bay, Hong Kong on Friday, August 5, 2022 at 10:30 a.m. for the purpose of considering and, if thought fit, passing the resolutions set out therein is set out on pages 38 to 44 of this circular.

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## LETTER FROM THE BOARD

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You will find enclosed a form of proxy for use at the Annual General Meeting. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company's Hong Kong branch share registrar, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

You are advised to refer to the precautionary measures for the Annual General Meeting as set out on page 5 of this circular for the preventive measures to be implemented by the Company at the Annual General Meeting in light of the COVID-19 pandemic.

Except as disclosed in the paragraph headed "Specific Mandate to Grant Share Awards — The 2022 Share Award Mandate" in this letter, no Shareholder is required to abstain from voting at the Annual General Meeting pursuant to the Listing Rules and/or the Bye-Laws.

### **VOTING BY WAY OF POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the Annual 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 on by a show of hands. The chairman of the meeting will therefore demand a poll for every resolution set out in the notice of the Annual General Meeting put to the vote of the Annual General Meeting pursuant to bye-law 70 of the Bye-Laws and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### **RECOMMENDATION**

The Directors (including the independent non-executive Directors) consider that the proposed resolutions for approval of the Issue Mandate, the Repurchase Mandate, the 2022 Share Award Mandate, the re-election of retiring Directors and the amendments to the Bye-Laws, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions as set out in the notice of the Annual General Meeting.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

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

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I to this circular. The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By Order of the Board  
**ZHU Shunyan**  
*Chairman and Chief Executive Officer*

*This Appendix includes an explanatory statement required by the Share Repurchase Rules to be presented to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.*

## **1. STOCK EXCHANGE RULES FOR REPURCHASE OF SHARES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed purchases of shares by a company with a primary listing on the Stock Exchange must be approved by the shareholders in advance by an ordinary resolution, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be purchased must be fully paid up.

## **2. FUNDING OF REPURCHASE**

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the Bye-Laws, the Companies Act, the laws of Bermuda and any other applicable laws.

## **3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 13,520,028,542 Shares.

Subject to the passing of the relevant ordinary resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 1,352,002,854 Shares.

## **4. REASONS FOR REPURCHASES**

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

The Directors have no present intention to exercise the general mandate in full to repurchase Shares and they would only exercise the power to repurchase Shares in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the currently prevailing market value, it would have a material adverse impact on the working capital position and gearing position of the Company, as compared with the positions disclosed in the audited consolidated accounts of the Company as at March 31, 2022, being the date to which the latest published audited accounts of the Company were made up. The Directors do not propose to exercise the mandate to

repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

## 5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate only in accordance with the Listing Rules, the applicable laws of Bermuda and in accordance with the Bye-Laws.

## 6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control (as defined in the Takeovers Code) of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The table below sets out the shareholding structure of the Company as at the Latest Practicable Date.

Name of Shareholders	Number of Shares/ underlying Shares	Approximate percentage of shareholding interest in the Company	Approximate percentage of shareholding interest in the Company if the Repurchase Mandate is exercised in full
Perfect Advance Holding Limited	3,103,816,661	22.96%	25.51% <sup>(1)(3)</sup>
Alibaba Investment Limited	48,716,465	0.36%	0.40% <sup>(1)(3)</sup>
Ali JK Nutritional Products Holding Limited	4,560,785,407	33.73%	37.48% <sup>(2)(3)</sup>
Antfin (Hong Kong) Holding Limited	60,576,000	0.45%	0.50% <sup>(4)</sup>
Directors and directors of subsidiaries of the Company	3,903,701	0.03%	0.03%
Other Shareholders	<u>5,742,230,308</u>	<u>42.47%</u>	<u>36.08%</u>
Total	<u>13,520,028,542</u>	<u>100%</u>	<u>100%</u>

Notes:

- (1) Perfect Advance Holding Limited (“**Perfect Advance**”) held 3,103,816,661 Shares. Perfect Advance is wholly-owned by Alibaba Investment Limited (“**AIL**”), which is in turn wholly-owned by Alibaba Holding. For the purpose of Part XV of the SFO, as Perfect Advance is interested in 3,103,816,661 Shares, AIL is deemed to have an interest in 3,103,816,661 Shares via Perfect Advance.

- (2) Ali JK Nutritional Products Holding Limited (“**Ali JK**”) held 4,560,785,407 Shares. Ali JK is owned by Alibaba Holding as to 100%.
- (3) For the purpose of Part XV of the SFO, as AIL is interested in 48,716,465 Shares and deemed to have an interest in an aggregate of 3,103,816,661 Shares via Perfect Advance and Ali JK is interested in an aggregate of 4,560,785,407 Shares, and Alibaba Holding is deemed to have an interest in an aggregate of 7,713,318,533 Shares via AIL, Perfect Advance and Ali JK.
- (4) On July 12, 2019, 60,576,000 Shares were allotted to Antfin (Hong Kong) Holding Limited (“**Antfin**”) pursuant to a subscription agreement entered into between the Company and Antfin on May 23, 2019.

According to the shareholding table above, as at the Latest Practicable Date: (i) the substantial shareholders of the Company, namely Perfect Advance, AIL and Ali JK, were interested in approximately 22.96%, 0.36% and 33.73% of the total issued share capital of the Company, respectively; (ii) the Directors and directors of subsidiaries of the Company were interested in 0.03% of the issued share capital of the Company; and (iii) Antfin, which is a close associate of Alibaba Holding, was interested in 0.45% of the issued share capital of the Company. As such, at least 25% of the issued share capital of the Company was held by the public as at the Latest Practicable Date as required by Rule 8.08 of the Listing Rules.

In the event that the Repurchase Mandate is exercised in full by the Directors, the shareholding interests of Perfect Advance, AIL, Ali JK, Antfin and the Directors and directors of subsidiaries of the Company will increase to approximately 25.51%, 0.40%, 37.48%, 0.50% and 0.03% of the total issued share capital of the Company, respectively. Although the increase of shareholding held by Ali JK may be regarded as having acquired additional Shares in any period of 12 months carrying more than 2% of the voting rights of the Shareholders at a general meeting of the Company, given Ali JK and some of the Shareholders of the Company are persons acting in concert (as defined in the Takeovers code) (as and where applicable), such increase in shareholding is unlikely to give rise to an obligation for Ali JK to make a mandatory offer in respect of all the remaining issued Shares not owned by it pursuant to Rules 26 and 32 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that it will trigger any of the takeover obligations of any of the Shareholders. In addition, in the event that the Repurchase Mandate is exercised in full, the total number of Shares held by the public will not fall below the prescribed minimum percentage of 25%.

## 7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company or its subsidiaries.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company or its subsidiaries nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

## 8. SHARE REPURCHASE MADE BY THE COMPANY

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

## 9. SHARE PRICE

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months immediately prior to the Latest Practicable Date were as follows:

	<b>Highest traded price HK\$</b>	<b>Lowest traded price HK\$</b>
<b>2021</b>		
June	19.72	17.02
July	16.56	10.12
August	12.76	9.97
September	13.32	10.76
October	12.62	9.83
November	10.04	7.19
December	7.68	6.30
<b>2022</b>		
January	7.29	5.77
February	6.25	5.08
March	5.47	3.30
April	5.43	3.88
May	4.43	3.70
June (up to the Latest Practicable Date)	5.76	3.92

The following sets out the proposed amendments to the Bye-Laws (showing changes to the relevant provisions of the Bye-Laws), to be adopted pursuant to special resolution no. 9 in the Notice of Annual General Meeting:

- (i) The following definition of “business day” in bye-law 1 shall be deleted in its entirety:

~~“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.~~

- (ii) The following bye-law shall be inserted as the new bye-law 2(k):

(k) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;

- (iii) The original bye-law 2(k) shall be re-lettered as the new bye-law 2(l):

~~(k)~~(l) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

- (iv) The following bye-law shall be inserted as the new bye-law 2(m):

(m) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;



- (v) The original bye-laws 2(l) shall be re-lettered as the new bye-law 2(n), and be revised as follows:

~~(l)~~(n) a reference to a meeting: ~~(a)~~ shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

- (vi) The original bye-laws 2(m), 2(n) and 2(o) shall be re-lettered as the new bye-laws 2(o), 2(p) and 2(q) respectively:

~~(m)~~(o) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

~~(n)~~(p) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and

~~(o)~~(q) where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member.

- (vii) The original bye-law 10 shall be revised as follows and the following new margin notes shall be added:

10. Subject to the Act and without prejudice to Bye law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that: App.3 15

- (a) the necessary quorum ~~(other than at an adjourned meeting)~~ shall be two App.3 15  
(2) persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one third in nominal value of the issued shares of that class ~~and at~~

~~any adjourned meeting of such holders, two (2) holders present in person (or (in the case of a Member being a corporation), its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum; and~~

(b) every holder of shares of the class shall be entitled to one vote for every such share held by him.

(viii) The following new margin note shall be added to the original bye-law 44:

44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. App.3 20

(ix) The original bye-law 56 shall be revised as follows and the following new margin note shall be added:

56. Subject to the Act, an An annual general meeting of the Company shall be held for each financial year other than the financial year in which its statutory meeting is convened and at such annual general meeting must be held within six (6) time (within a period of not more than fifteen (15) months after the end holding of the Company's financial year (last preceding annual general meeting unless a longer period would not infringe the Listing Rules, if any). App.3 14(1)

(x) The original bye-law 58 shall be revised as follows and the following new margin note shall be added:

58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition and add resolutions to such meeting agenda; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit App.3 14(5)

the Board fails to proceed to convene such meeting the requisitionists themselves may convene such meeting in accordance with the provisions of Section 74(3) of the Act.

- (xi) The original bye-law 59 shall be revised as follows and the following new margin note shall be added:

59. (1) An annual general meeting shall be called by Notice of not less than App.3 14(2) twenty-one (21) clear days ~~and not less than twenty (20) clear business days~~. All other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days ~~and not less than ten (10) clear business days~~ but if permitted by the Listing Rules, a general meeting may be called by shorter notice if it is so agreed:
- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety five per cent. (95%) of the total voting rights at the meeting of all the Members.
- (2) The Notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is ~~one or~~ more than one meeting locations as determined by the Board pursuant to Bye-law 64A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding up of a Member and to each of the Directors and the Auditors.

- (xii) The original bye-law 63 shall be revised as follows:

63. The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman of the Company is present within fifteen (15) minutes after the time appointed for holding the meeting,

or is willing to act as chairman, or is able to continue to preside as chairman due to any reasons, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no ~~chairman or~~ deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present, he shall preside as chairman of the meeting if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.

(xiii) The following bye-law with margin note shall be inserted as the new bye-law 73(2):

(2) All Members shall have the right to (a) speak at a general meeting, and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration. App.3 14(3)

(xiv) The original bye-law 73(2) shall be re-numbered as the new bye-law 73(3) and the following new margin note shall be added:

(2)(3) Where the Company has knowledge that any Member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted. App.3 14(4)

(xv) The original bye-law 75 shall be revised as follows and the following new margin notes shall be added:

75. Any Member (including a Member who is a clearing house) entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member 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 Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise. App.3 18  
App.3 19

(xvi) The original bye-law 81 shall be revised as follows and the following new margin notes shall be added:

81. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise App.3 18

the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Bye laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.

- (2) Where a Member is a clearing house (or its nominee(s) and, in each case, App.3 19 being a corporation), it may authorise such persons as it thinks fit to act as its corporate representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law 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)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands.
- (3) Any reference in these Bye laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye law.

(xvii) The original bye-law 83(2) shall be revised as follows and the following new margin note shall be added:

83. (2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board to fill a casual vacancy or as an addition shall hold office only until the first annual general meeting of Members after his appointment the Company after his appointment and shall then be eligible for ~~subject to~~ re-election at such meeting. App.3 4(2)

(xviii) The original bye-law 83(4) shall be revised as follows and the following new margin note shall be added:

83. (4) The Members may, at any general meeting convened and held in accordance with these Bye laws, by ordinary resolution remove a Director (including a managing or other executive director) at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall App.3 4(3)

contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.

(xix) The original bye-law 100(1) shall be revised as follows:

100. (1) Unless otherwise provided by the Listing Rules, a ~~A~~ Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

(xx) The original bye-law 152(1) shall be revised as follows and the following new margin note shall be added:

152. (1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall, by ordinary resolution, appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company. App.3 17

(xxi) The original bye-law 152(3) shall be revised as follows and the following new margin note shall be added:

152. (3) The Members may, at any general meeting convened and held in accordance with these Bye laws, by extraordinary ~~special~~ resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term. App.3 17

(xxii) The original bye-law 154 shall be revised as follows and the following new margin note shall be added:

154. The remuneration of the Auditor shall be fixed by the Company in general meeting by ordinary resolution or in such manner in accordance with the requirements of the Designated Stock Exchange as the Members may determine. App.3 17

(xxiii) The original bye-law 155 shall be deleted in its entirety and replaced with the following new Bye-law 155:

~~155. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.~~

155. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 152(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 152(1) at such remuneration to be determined by the Members under Bye-law 154.

(xxiv) The original bye-law 159(a) shall be revised as follows:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day ~~following that~~ on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

(xxv) The original bye-law 162 shall be revised as follows and the following new margin note shall be added:

162. (1) Subject to Bye-laws 162(2), tThe Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

- (2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution. App.3 21

(xxvi) The following new margin note shall be added to the original bye-law 165:

165. No Bye law shall be rescinded, altered or amended and no new Bye law shall be made until the same has been approved by a resolution of the Directors and confirmed by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company. App.3 16



**ALIBABA HEALTH INFORMATION TECHNOLOGY LIMITED**

**阿里健康信息技术有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 00241)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of Alibaba Health Information Technology Limited (the “**Company**”) will be held at Holiday Inn Express Hong Kong Causeway Bay, Meeting Room I & II, 7/F, 33 Sharp Street East, Causeway Bay, Hong Kong on Friday, August 5, 2022 at 10:30 a.m. (the “**Annual General Meeting**”) to transact the following businesses:

**As ordinary business**

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended March 31, 2022.
2. To re-elect the following retiring directors of the Company:
  - (a) Mr. ZHU Shunyan as an executive director of the Company;
  - (b) Mr. SHEN Difan as an executive director of the Company;
  - (c) Mr. LI Faguang as a non-executive director of the Company;
  - (d) Mr. LUO Tong as an independent non-executive director of the Company;  
and
  - (e) Mr. WONG King On, Samuel as an independent non-executive director of the Company.
3. To authorize the board (the “**Board**”) of directors (the “**Directors**”) of the Company to fix the Directors’ remuneration.
4. To re-appoint Ernst & Young as the auditor of the Company and to authorize the Board to fix its remuneration.



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## NOTICE OF ANNUAL GENERAL MEETING

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### As special business

To consider and, if thought fit, pass each of the following resolutions, with or without amendments, as an ordinary resolution:

5. “**THAT:**

- (a) subject to paragraph (c) below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each (the “**Shares**”) in the share capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of additional Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined); or
  - (ii) an issue of Shares upon the exercise of rights of subscription or conversion attaching to any warrants or convertible bonds issued by the Company or any securities which are convertible into Shares the issue of which warrants and other securities has previously been approved by the shareholders of the Company (the “**Shareholders**”); or
  - (iii) an issue of Shares upon the exercise of any options granted under any share option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or rights to acquire Shares; or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iv) an issue of Share as scrip dividends or similar arrangements providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company,

shall not in aggregate exceed 20% of the number of issued Shares of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution,

“**Relevant Period**” means the period from the passing of this resolution until:

- (i) the conclusion of the first annual general meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (ii) revoked or varied by ordinary resolution of the Shareholders in general meeting; or
- (iii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the bye-laws of the Company, the Companies Act 1981 of Bermuda or any applicable laws of Bermuda;

whichever occurs first.

“**Rights Issue**” means an offer of Shares or warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to the Shareholders or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or any class thereof (subject to such exclusions 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 any recognized regulatory body or any stock exchange in any territory applicable to the Company).”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. **“THAT:**
- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in ordinary resolution no. 5 set out in the notice convening this meeting) of all the powers of the Company to purchase Shares (as defined in ordinary resolution no. 5 set out in the notice convening this meeting) on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose and, subject to and in accordance with the 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; and
  - (b) the aggregate number of Shares to be purchased pursuant to the approval in paragraph (a) above shall not in aggregate exceed 10% of the number of issued Shares of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly.”
7. **“THAT** conditional upon the passing of the ordinary resolutions nos. 5 and 6 as set out in the notice convening this meeting, the general mandate granted to the Directors under ordinary resolution no. 5 as set out in the notice convening this meeting be and is hereby extended by the addition of an amount representing the number of issued Shares (as defined in ordinary resolution no. 5 set out in the notice convening this meeting) repurchased by the Company pursuant to the general mandate approved in ordinary resolution no. 6 as set out in the notice convening this meeting, provided that such amount of Shares so repurchased shall not in aggregate exceed 10% of the number of issued Shares of the Company as at the date of passing of the said resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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8. “**THAT** the exercise by the Directors of all powers of the Company to grant awards of options and/or restricted share units (the “**RSUs**”) pursuant to the share award scheme adopted by the Company on November 24, 2014 (the “**Share Award Scheme**”) in respect of a maximum number of the underlying new shares that is equivalent to 3% of the Shares in issue as at the date of passing this resolution during the period from the date of passing this resolution until the earlier of (a) the conclusion of the Company’s next annual general meeting, (b) the end of the period within which the Company is required by any applicable law or its bye-laws to hold its next annual general meeting, and (c) the date on which this resolution is varied or revoked by an ordinary resolution of the Company’s shareholders in general meeting (the “**Applicable Period**”), and to allot, issue and deal with shares underlying the options and/or RSUs granted pursuant to the Share Award Scheme during the Applicable Period as and when such options and/or RSUs vest, be and is hereby generally and unconditionally approved.”

### **As special business**

To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

9. “**THAT**
- (a) the proposed amendments to the bye-laws of the Company (the “**Proposed Amendments**”), details of which are set out in the section headed “**APPENDIX II — PROPOSED AMENDMENTS TO THE BYE-LAWS**” in the circular of the Company dated July 6, 2022, be and are hereby approved and confirmed; and
  - (b) 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 Amendments and any of the foregoing.”

By Order of the Board

**ALIBABA HEALTH INFORMATION TECHNOLOGY LIMITED**  
**ZHU Shunyan**

*Chairman and Chief Executive Officer*

Hong Kong, July 6, 2022

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## NOTICE OF ANNUAL GENERAL MEETING

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*Registered Office:*

Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton, HM 10  
Bermuda

*Head office and principal place of business in Hong Kong:*

26/F Tower One  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

**Notes:**

1. All resolutions at the Annual General Meeting will be taken by poll pursuant to the bye-laws of the Company and the Listing Rules and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. All persons who are registered holders of the Shares on Monday, August 1, 2022, the record date for the Annual General Meeting, will be entitled to attend and vote at the meeting. In order to be entitled to attend and vote at the Annual General Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with office of the Company's Hong Kong branch share registrar, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, August 1, 2022.
3. Any Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a Shareholder. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
4. Any Shareholder whose ownership is either recorded through the Central Clearing and Settlement System (CCASS) or maintained with a licensed securities dealer (i.e., not directly recorded in his/her own name in the Register of Members of the Company) shall only be entitled to vote by providing its instructions to vote to HKSCC Nominees Limited either directly as a CCASS Participant or through its licensed securities dealer and the relevant financial intermediaries. In order to attend and vote at the meeting, any such Shareholder shall be appointed by HKSCC Nominees Limited as its proxy to attend and vote instead of him/her.

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## NOTICE OF ANNUAL GENERAL MEETING

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5. In order to be valid, the form of proxy must be deposited at the office of the Company's Hong Kong branch share registrar, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. As at the date of this notice, the Board comprises seven Directors, of whom (i) three are executive Directors, namely Mr. ZHU Shunyan, Mr. SHEN Difan and Mr. TU Yanwu; (ii) one is a non-executive Director, namely Mr. LI Faguang; and (iii) three are independent non-executive Directors, namely Mr. LUO Tong, Mr. WONG King On, Samuel and Ms. HUANG Yi Fei (Vanessa).
7. The retiring Directors standing for re-election at the Annual General Meeting are Mr. ZHU Shunyan, Mr. SHEN Difan, Mr. LI Faguang, Mr. LUO Tong and Mr. WONG King On, Samuel.
8. In the event of a conflict between any translation and the English text hereof, the English text will prevail.