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THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Goodbaby International Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**Goodbaby**  
International

**Goodbaby International Holdings Limited**

**好孩子國際控股有限公司**

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

**(Stock Code : 1086)**

**PROPOSED ADOPTION OF  
THE 2025 SHARE OPTION SCHEME  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening the extraordinary general meeting of Goodbaby International Holdings Limited to be held at 8/F, No. 5 Building, the Hub, No. 99 Shaohong Road, Minhang District, Shanghai, PRC on Tuesday, 27 May 2025 immediately after the conclusion of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place is set out on pages 36 to 38 of this circular. A form of proxy for use at the extraordinary general meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.gbinternational.com.hk](http://www.gbinternational.com.hk)).

Whether or not you are able to attend the extraordinary general meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the extraordinary general meeting or any adjournment thereof if they so wish.

*This circular is prepared in both English and Chinese. In case of any inconsistency, the English version shall prevail.*

12 May 2025

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## DEFINITIONS

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

“2010 Share Option Scheme”	the share option scheme adopted by the Shareholders on 5 November 2010 and terminated on 25 May 2020;
“2020 Share Option Scheme”	the share option scheme adopted by the Shareholders on 25 May 2020;
“2025 Share Option Scheme”	the new share option scheme of the Company proposed to be adopted by the Shareholders at the EGM, the principal terms of which are set out in the Appendix to this circular;
“Acceptance Date”	the date upon which an offer for an Option must be accepted by the relevant Eligible Participant, being a date not later than 30 days after the Offer Date;
“Adoption Date”	the date (which is expected to be the date of the EGM) on which the 2025 Share Option Scheme is conditionally adopted by ordinary resolutions to be passed by the Shareholders at the EGM;
“Articles of Association”	the articles of association of the Company as amended from time to time;
“associate”	has the meaning ascribed to it under the Listing Rules;
“Auditors”	the auditors for the time being of the Company;
“Board”	the board of Directors;
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Companies Law”	the Companies Law (2023 Revision) of the Cayman Islands, as amended from time to time;
“Company”	Goodbaby International Holdings Limited (好孩子國際控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange;

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## DEFINITIONS

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“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be held at 8/F, No. 5 Building, the Hub, No. 99 Shaohong Road, Minhang District, Shanghai, PRC on Tuesday, 27 May 2025 immediately after the conclusion of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 36 to 38 of this circular, or any adjournment thereof;
“Eligible Participant(s)”	any persons who are eligible to participate in the 2025 Share Option Scheme, being any (a) Employee Participant(s), and (b) Related Entity Participant(s);
“Employee Participant(s)”	any full-time or part-time employees, executives or officers or directors (including executive, non-executive and independent non-executive directors) of the Company or any of its Subsidiaries (including persons who are granted Options as an inducement to enter into employment contracts with the Company or any of its Subsidiaries);
“Exercise Price”	the price per Share, determined by the Board, at which a Grantee may subscribe for Shares on the exercise of an Option as described in paragraph (E) of the Appendix to this circular;
“Expiry Date”	in respect of an Option, the date of the expiry of the Option as may be determined by the Board which shall not be later than the last day of the Option Period in respect of such Option;
“Grantee”	any Eligible Participant who accepts the offer of the grant of an Option in accordance with the rules of the 2025 Share Option Scheme;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	2 May 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Committee”	has the meaning ascribed thereto under the Listing Rules;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Offer Date”	in respect of an Option, the date on which such Option is offered in writing to an Eligible Participant which must be a Business Day;
“Offer Letter”	a letter setting out the terms of the offer given by the Company to the Eligible Participant in accordance with the rules of the 2025 Share Option Scheme;
“Option(s)”	a right granted by the Company under the 2025 Share Option Scheme, which right permits (but does not obligate) a Grantee to subscribe for Shares in accordance with the terms of the 2025 Share Option Scheme;
“Option Period”	in respect of an Option, the period to be notified by the Board to each Grantee in the Offer Letter within which the Option may be exercised subject to the terms thereof, provided that such period shall not exceed a period of 10 years commencing on the Offer Date;
“other schemes”	other than the 2025 Share Option Scheme, all other share option or award schemes involving the grant by the Company of options or awards over Shares or other securities of the Company to, or for the benefit of, specified participants of such schemes or any arrangement involving the grant of options to participants over Shares or other securities of the Company which, in the opinion of the Stock Exchange, is analogous to a share option or award scheme as described in Chapter 17 of the Listing Rules;

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## DEFINITIONS

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“personal representatives”	a person or persons who, in accordance with the laws of succession applicable in respect of the death of such Grantee is or are entitled to exercise the Option accepted by such Grantee (to the extent not already exercised) in consequence of the death of such Grantee;
“Related Entity(ies)”	the holding companies, fellow subsidiaries or associated companies of the Company, and a member of the Related Entity means any of the aforementioned entity;
“Related Entity Participant(s)”	the director(s) or employee(s) of any member of the Related Entity;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shares(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary”	has the meaning ascribed to it in the Listing Rules;
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules;
“treasury share(s)”	has the meaning ascribed to it in the Listing Rules; and
“%”	per cent.



**Goodbaby International Holdings Limited**

**好孩子國際控股有限公司**

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

**(Stock Code : 1086)**

*Executive Directors:*

SONG Zhenghuan (*Chairman*)  
LIU Tongyou (*Chief Executive Officer*)  
Martin POS

*Non-executive Directors:*

FU Jingqiu  
HO Kwok Yin, Eric

*Independent Non-executive Directors:*

CHIANG Yun  
WONG Shun Tak  
SHI Xiaoguang  
JIN Peng  
SO Tak Young

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Head Office:*

28 East Lufeng Road  
Lujia Town, Kunshan City  
Jiangsu Province, 215331  
People's Republic of China

*Principal Place of Business*

*in Hong Kong:*  
Unit 1501, 15/F., Stelux House  
698 Prince Edward Road East  
San Po Kong, Kowloon  
Hong Kong

12 May 2025

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED ADOPTION OF  
THE 2025 SHARE OPTION SCHEME  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 26 March 2025 in relation to, among other things, the proposed adoption of the 2025 Share Option Scheme. The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the EGM to be held on 27 May 2025 in relation to the proposed adoption of the 2025 Share Option Scheme. A notice of the EGM containing the resolutions to be proposed at the EGM is set out on pages 36 to 38 of this circular.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the Company operated the 2010 Share Option Scheme and the 2020 Share Option Scheme. The 2010 Share Option Scheme had been terminated on 25 May 2020, therefore no further options could be granted thereunder but the provisions of the 2010 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior to the termination. Save for the 2010 Share Option Scheme and the 2020 Share Option Scheme, the Company does not maintain any other share schemes.

In view of the amendments to Chapter 17 of the Listing Rules which have taken effect from 1 January 2023 and the intention of the Company to provide more flexibility in its long term planning of granting of share options to incentivize suitable Eligible Participants, the Company proposed to:

- (a) terminate the 2020 Share Option Scheme; and
- (b) adopt the 2025 Share Option Scheme.

### **TERMINATION OF THE 2020 SHARE OPTION SCHEME**

The 2020 Share Option Scheme was adopted by a resolution of the Shareholders at the annual general meeting of the Company held on 25 May 2020 which is valid and effective for a period of 10 years from 25 May 2020.

As at the Latest Practicable Date, (i) the Company had 53,450,000 outstanding share options granted under the 2010 Share Option Scheme and 128,189,000 outstanding share options granted under the 2020 Share Option Scheme which continued to be valid and exercisable during the prescribed exercise period in accordance with the 2010 Share Option Scheme and the 2020 Share Option Scheme, respectively; (ii) the maximum number of share options that could be granted by the Company under the 2020 Share Option Scheme was 17,260,316; and (iii) the Company did not intend to grant further share options under the 2020 Share Option Scheme prior to the EGM.

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## LETTER FROM THE BOARD

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Set out below are details of the outstanding share options granted by the Company under the 2010 Share Option Scheme and 2020 Share Option Scheme:

### 2010 Share Option Scheme

Categories of grantees	Date of grant	Exercise Price (HK\$)	Outstanding share options	Exercise period
<b>Directors/associates of Directors</b>				
Mr. Liu Tongyou	23 May 2019	3.75	6,300,000	23 May 2019 to 22 May 2029 <sup>(1)</sup>
Mr. Martin Pos	27 March 2018	4.54	17,500,000	27 March 2018 to 27 March 2028 <sup>(2)</sup>
Ms. Fu Jingqiu	23 May 2019	3.75	600,000	23 May 2019 to 22 May 2029 <sup>(1)</sup>
<b>Total number held by Directors</b>	27 March 2018	4.54	17,500,000	27 March 2018 to 27 March 2028 <sup>(2)</sup>
	23 May 2019	3.75	6,900,000	23 May 2019 to 22 May 2029 <sup>(1)</sup>
<b>Total number held by associates of Directors</b>	Not applicable	Not applicable	Nil	Not applicable
<b>Employees of the Group</b>				
<b>Total number held by Employees of the Group</b>	7 October 2015	3.75	5,750,000	7 October 2015 to 6 October 2025 <sup>(3)</sup>
	27 March 2018	4.54	4,000,000	27 March 2018 to 27 March 2028 <sup>(2)</sup>
	28 May 2018	5.122	3,100,000	28 May 2018 to 27 May 2028 <sup>(4)</sup>
	23 May 2019	3.75	16,200,000	23 May 2019 to 22 May 2029 <sup>(1)</sup>
<b>Total number of outstanding share options</b>			53,450,000	

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**LETTER FROM THE BOARD**

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**2020 Share Option Scheme**

Categories of grantees	Date of grant	Exercise Price (HK\$)	Outstanding share options	Exercise period
<b>Directors/former Director/associates of Directors</b>				
Mr. Song Zhenghuan	2 July 2024	0.485	1,668,000	Refer to note (5)
Mr. Liu Tongyou	19 June 2020	0.96	390,600	23 May 2022 to 22 May 2029 <sup>(6)</sup>
			585,900	23 May 2023 to 22 May 2029 <sup>(6)</sup>
			976,500	23 May 2024 to 22 May 2029 <sup>(6)</sup>
Mr. Martin Pos	19 June 2020	0.96	10,000,000	Refer to note (5)
			840,000	27 September 2020 to 27 March 2028 <sup>(6)</sup>
			1,260,000	27 September 2021 to 27 March 2028 <sup>(6)</sup>
Mr. Michael Nan Qu <sup>(9)</sup>	19 June 2020	0.96	2,100,000	27 September 2022 to 27 March 2028 <sup>(6)</sup>
			16,680,000	Refer to note (5)
			620,000	23 May 2022 to 22 May 2029 <sup>(6)</sup>
Mr. Michael Nan Qu <sup>(9)</sup>	19 June 2020	0.96	930,000	23 May 2023 to 22 May 2029 <sup>(6)</sup>
			1,550,000	23 May 2024 to 22 May 2029 <sup>(6)</sup>

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**LETTER FROM THE BOARD**

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Categories of grantees	Date of grant	Exercise Price (HK\$)	Outstanding share options	Exercise period
Ms. Fu Jingqiu	19 June 2020	0.96	43,400	23 May 2022 to 22 May 2029 <sup>(6)</sup>
			65,100	23 May 2023 to 22 May 2029 <sup>(6)</sup>
			108,500	23 May 2024 to 22 May 2029 <sup>(6)</sup>
	2 July 2024	0.485	1,668,000	Refer to note (5)
Mr. Ho Kwok Yin, Eric	19 June 2020	0.96	19,200	27 September 2020 to 27 March 2028 <sup>(6)</sup>
			28,800	27 September 2021 to 27 March 2028 <sup>(6)</sup>
			48,000	27 September 2022 to 27 March 2028 <sup>(6)</sup>
Mr. Shi Xiaoguang	19 June 2020	0.96	19,200	27 September 2020 to 27 March 2028 <sup>(6)</sup>
			28,800	27 September 2021 to 27 March 2028 <sup>(6)</sup>
			48,000	27 September 2022 to 27 March 2028 <sup>(6)</sup>
Ms. Chiang Yun	19 June 2020	0.96	19,200	27 September 2020 to 27 March 2028 <sup>(6)</sup>
			28,800	27 September 2021 to 27 March 2028 <sup>(6)</sup>
			48,000	27 September 2022 to 27 March 2028 <sup>(6)</sup>

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**LETTER FROM THE BOARD**

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Categories of grantees	Date of grant	Exercise Price (HK\$)	Outstanding share options	Exercise period
Mr. Jin Peng	19 June 2020	0.96	19,200	27 September 2020 to 27 March 2028 <sup>(6)</sup>
			28,800	27 September 2021 to 27 March 2028 <sup>(6)</sup>
			48,000	27 September 2022 to 27 March 2028 <sup>(6)</sup>
Ms. Sharon Nan Kobler (associate of Mr. Song Zhenghuan and Ms. Fu Jingqiu)	19 June 2020	0.96	124,000	23 May 2022 to 22 May 2029 <sup>(6)</sup>
			186,000	23 May 2023 to 22 May 2029 <sup>(6)</sup>
			310,000	23 May 2024 to 22 May 2029 <sup>(6)</sup>
	2 July 2024	0.485	1,668,000	Refer to note (5)
Mr. Martin Patrick Pos (associate of Mr. Martin Pos)	11 December 2020	1.01	62,000	11 December 2020 to 10 December 2030 <sup>(7)</sup>
			93,000	11 December 2020 to 10 December 2030 <sup>(7)</sup>
			155,000	11 December 2020 to 10 December 2030 <sup>(7)</sup>
	2 July 2024	0.485	1,750,000	Refer to note (5)
<b>Total number held by Directors/former Director</b>	19 June 2020	0.96	9,854,000	Refer to note (6)
	2 July 2024	0.485	30,016,000	Refer to note (5)
<b>Total number held by associates of Directors</b>	19 June 2020	0.96	620,000	Refer to note (6)
	11 December 2020	1.01	310,000	Refer to note (7)
	2 July 2024	0.485	3,418,000	Refer to note (5)

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## LETTER FROM THE BOARD

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Categories of grantees	Date of grant	Exercise Price (HK\$)	Outstanding share options	Exercise period
<b>Employees of the Group</b>				
<b>Total number held by Employees of the Group</b>	19 June 2020	0.96	7,797,000	Refer to note (6)
	11 December 2020	1.01	2,659,000	Refer to note (7)
	16 June 2022	1.042	500,000	Refer to note (8)
	2 July 2024	0.485	<u>73,015,000</u>	Refer to note (5)
<b>Total number of outstanding share options</b>			128,189,000	

*Notes:*

- (1) The share options are exercisable within a period of 10 years from 23 May 2019 and subject to the following vesting schedule and performance review:
  - (i) 20% of the share options vested on 23 May 2022;
  - (ii) another 30% of the share options vested on 23 May 2023; and
  - (iii) the remaining share options vested on 23 May 2024.
  
- (2) The share options are exercisable within a period of 10 years from 27 March 2018 and subject to the following vesting schedule and performance review:
  - (i) 20% of the share options vested on 27 September 2020;
  - (ii) another 30% of the share options vested on 27 September 2021; and
  - (iii) the remaining share options vested on 27 September 2022.
  
- (3) The share options are exercisable within a period of 10 years from 7 October 2015 and subject to the following vesting schedule and performance review:
  - (i) one third of the share options vested on 7 October 2018;
  - (ii) one third of the share options vested on 7 October 2019; and
  - (iii) the remaining one third of the share options vested on 7 October 2020.
  
- (4) The share options are exercisable within a period of 10 years from 28 May 2018 and subject to the following vesting schedule and performance review:
  - (i) 20% of the share options vested on 28 May 2021;
  - (ii) another 30% of the share options vested on 28 May 2022; and
  - (iii) the remaining share options vested on 28 May 2023.

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## LETTER FROM THE BOARD

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- (5) Among the 106,449,000 share options, the vesting schedule and exercise period are as follows:
- (i) 58,153,000 share options will be vested on 2 July 2025 and exercisable until 1 July 2034;
  - (ii) 9,422,200 share options will be vested on 2 July 2026 and exercisable until 1 July 2034;
  - (iii) 18,844,800 share options will be vested on 2 July 2027 and exercisable until 1 July 2034;
  - (iv) 11,194,000 share options will be vested on 2 July 2028 and exercisable until 1 July 2034; and
  - (v) 8,835,000 share options will be vested on 2 July 2029 and exercisable until 1 July 2034.
- (6) Among the 18,271,000 share options, the vesting schedule and exercise period are as follows:
- (i) 46,666 share options vested on 28 August 2020 and exercisable until 27 August 2027;
  - (ii) 46,666 share options vested on 28 August 2021 and are exercisable until 27 August 2027;
  - (iii) 46,668 share options vested on 28 August 2022 and are exercisable until 27 August 2027;
  - (iv) 1,339,200 share options vested on 27 September 2020 and are exercisable until 27 March 2028;
  - (v) 2,008,800 share options vested on 27 September 2021 and are exercisable until 27 March 2028;
  - (vi) 3,348,000 share options vested on 27 September 2022 and are exercisable until 27 March 2028;
  - (vii) 148,000 share options vested on 28 May 2021 and are exercisable until 27 May 2028;
  - (viii) 222,000 share options vested on 28 May 2022 and are exercisable until 27 May 2028;
  - (ix) 370,000 share options vested on 28 May 2023 and are exercisable until 27 May 2028;
  - (x) 2,139,000 share options vested on 23 May 2022 and are exercisable until 22 May 2029;
  - (xi) 3,208,500 share options vested on 23 May 2023 and are exercisable until 22 May 2029; and
  - (xii) 5,347,500 share options vested on 23 May 2024 and are exercisable until 22 May 2029.
- (7) The share options are exercisable within a period of 10 years from 11 December 2020 and subject to the following vesting schedule and performance review:
- (i) 20% of the share options vested on 11 December 2023;
  - (ii) another 30% of the share options vested on 11 December 2024; and
  - (iii) the remaining share options will be vested on 11 December 2025.

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## LETTER FROM THE BOARD

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- (8) The share options are exercisable within a period of 10 years from 16 June 2022 and subject to the following vesting schedule and performance review:
- (i) 20% of the share options will be vested on 16 June 2025;
  - (ii) another 30% of the share options will be vested on 16 June 2026; and
  - (iii) the remaining share options will be vested on 16 June 2027.
- (9) Mr. Michael Nan Qu, a former executive Director, retired and ceased to be a Director since 20 May 2024. However, he continues to be an employee of the Company and therefore, pursuant to the terms of the 2010 Share Option Scheme and the 2020 Share Option Scheme, the share options granted to him by the Company and vested before the date of him ceasing to be an executive Director shall continue to be valid and are still exercisable during the exercise period.

Pursuant to the rules of the 2020 Share Option Scheme, the Board may terminate the operation of the 2020 Share Option Scheme at any time by resolution of the Shareholders or resolution of the Board (for the avoidance of doubt, termination of the 2020 Share Option Scheme by way of resolution of the Board is not subject to Shareholders' approval), and in such event, no further options shall be offered by the Company but all other provisions of the 2020 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any option granted prior to its termination or otherwise as may be required in accordance with the provisions of the 2020 Share Option Scheme. Options granted under the 2020 Share Option Scheme prior to its termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the 2020 Share Option Scheme. Given that (i) the Company proposes to adopt the 2025 Share Option Scheme at the EGM; and (ii) the Company does not intend to grant any further share options under the 2020 Share Option Scheme before the adoption of the 2025 Share Option Scheme, the Board has resolved to terminate the 2020 Share Option Scheme with effect from the Adoption Date (which is expected to be the date of the EGM).

### **PROPOSED ADOPTION OF THE 2025 SHARE OPTION SCHEME**

The Board proposed to adopt the 2025 Share Option Scheme which would be valid for 10 years from the Adoption Date. The provisions of the 2025 Share Option Scheme comply with the requirements of the amended Chapter 17 of the Listing Rules.

The purpose of the 2025 Share Option Scheme is to enable the Company to grant Options to Eligible Participants as incentives or rewards (i) to recognize their contribution or potential contribution to the Group, and to enable the Company to recruit and retain key employees of the Group; (ii) to align their interests with those of the Company by providing them with the opportunity to acquire a proprietary interest in the Company; and (iii) to motivate them to contribute to the long-term growth and development of the Company with a view to enhance the value of the Company for the benefit of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### *Eligible Participants*

Under the 2025 Share Option Scheme, Eligible Participants consist of (a) Employee Participants; and (b) Related Entity Participants. These categories of Eligible Participants are consistent with the Listing Rules and the eligibility criteria of Eligible Participants set out in the paragraph headed “Eligibility of Eligible Participants” below is also consistent with the purposes of the 2025 Share Option Scheme, which enable the Group to preserve its cash resources and use share incentives to encourage both employees and non-employees of the Group to contribute to the Group and align the mutual interests of the Company and the Eligible Participants which in turn will benefit the long-term growth and development of the Group.

Although independent non-executive Directors also fall within the categories of Employee Participants, the Company is mindful of the recommended best practices under E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which provides that issuers generally should not grant equity-based remuneration (e.g. share options or grants) with performance-related elements to independent non-executive Directors as they may lead to bias in their decision-making and compromise their objectivity and independence. Notwithstanding the above, the Company is of the view that independent non-executive Directors are important members of the Board and their contribution to the independence and impartiality of the Board is an important element for the Shareholders and investors of the Company to assess the performance and corporate governance of the Company. Therefore, it is important for the Company to be able to include them as one of the Eligible Participants in order to attract and retain suitable independent non-executive Directors so that they can continue to contribute to the success of the Company. The Board is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of Options under the 2025 Share Option Scheme for the following reasons: (i) the independent non-executive Directors are required to comply with the independence requirement under Rule 3.13 of the Listing Rules; (ii) the remuneration committee of the Company and the Board will consider whether the package offered to independent non-executive Directors may affect the independent non-executive Directors’ objectivity and independence and it is expected that any equity-based remuneration that may be granted by the Company to any independent non-executive Director will make reference to the prevailing market benchmark as well as the time and effort devoted by such Director and such grant (if any) will only form part of (but not the integral of) the independent non-executive Director’s remuneration package; and (iii) in the event that the Company decides to grant any Options 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 C1 to the Listing Rules whereby any grants to them will not include any performance-related elements.

As at the Latest Practicable Date, the Company had no plan or intention to grant Options to any independent non-executive Director under the 2025 Share Option Scheme.

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## LETTER FROM THE BOARD

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In addition to Employee Participants, Eligible Participants also include Related Entity Participants. It is considered that apart from the contributions from employees of the Group, the success of the Group might also come from the efforts and contributions from non-employees (including Related Entity Participants) who have contributed to the Group or may contribute to the Group in the future. Grant of Options to Related Entity Participants would not only align the interest of them and the Group, but also strengthen their loyalty to the Group and provide incentives to them for a higher degree of their participation and involvement in promoting the business of the Group; and maintaining a stable and long-term relationship with the Group.

Pursuant to the Note (1) to Rule 17.03(2) of the Listing Rules, the Company has sought legal advice on the prospectus requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in relation to the 2025 Share Option Scheme proposed to be adopted and understands that exemptions may be available from the prospectus registration requirements, provided that the grant of Options made by the Company under the 2025 Share Option Scheme to the Eligible Participants fall within the said exemptions, and in which case the adoption of the 2025 Share Option Scheme would not constitute an offer to public, and the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) are not applicable.

### *Eligibility of Eligible Participants*

The Board will take into account different factors when assessing the eligibility of and contribution or potential contribution made or to be made by the Eligible Participants. The Board also has the discretion to impose different terms and conditions on Options to be granted to these participants, which allows the Board to have flexibility to impose appropriate conditions in light of the particular circumstances of each grant, corresponding to the relevant Eligible Participant's contribution or potential contribution. In particular, the Board would take into account, on a case-by-case basis, among other things, the following factors in assessing the eligibility of the relevant Eligible Participants:

- (a) with respect to Employee Participants, their general working performance, time commitment (full-time or part-time), length of service, work experience, responsibilities and/or employment conditions with reference to the prevailing market practice and industry standards; and
- (b) with respect to Related Entity Participants, (i) their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group, which may include the degree of their involvement in and/or cooperation with the Group; (ii) the length of their collaborative relationship established with the Group; (iii) the extent of positive impact provided by or expected from business development activities in terms of actual or expected change in the Group's revenue or profits attributable to them; (iv) whether they have provided measurable assistance to improve any aspect of the Group's operations including but not limited to assisting the Group to tap into new markets or increase its existing market

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## LETTER FROM THE BOARD

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share; and (v) the amount of actual or potential support, assistance, guidance, advice, effort and contribution that they are likely to be able to give or contribute towards the success of the Group.

The Related Entity Participants who may be selected as Grantees under the 2025 Share Option Scheme are limited to those who provide advisory or consultancy services to the Group on a continuing or recurring basis akin to those of the employees of the Group in the Company's ordinary and usual course of business and which are conducive to the long-term growth of the Group. The Directors are of the view that although they are not employees of the Group, their specific industry and professional knowledge which will provide insights and expertise to the Group would make contributions in ways that are similar to the Employee Participants under the 2025 Share Option Scheme.

The Group is principally engaged in the manufacture, distribution and retail of products for children. The Group's business may expand to new territories in the future as part of its strategy to maintain market share in existing markets and tap into new markets, and the Group may consider establishing new sales channels in different geographical locations. Such new sales channels may take the form of setting up subsidiaries or through establishing joint ventures with business partners. This approach allows the Group to leverage local market expertise of the potential business partners while expanding its global footprint. While the Group has not previously granted share options to Related Entity Participants, the inclusion of Related Entity Participants in the 2025 Share Option Scheme is designed to align with the Group's potential business plan by extending incentives to staff of future joint ventures which may be established, which Directors believe to be consistent with the purpose of the 2025 Share Option Scheme of aligning mutual interest between the Group and Eligible Participants and motivating contributions to the Group, thereby serving the long-term interests of the Company and its Shareholders.

Having considered the basis of determining the eligibility of the Eligible Participants, in particular with respect to those applicable to the Related Entity Participants, and the factors above, the Directors (including the independent non-executive Directors) are of the view that although no historical grants were made to Related Entity Participants, (i) the inclusion of the Related Entity Participants as one of the Eligible Participants under the 2025 Share Option Scheme is in line with the industry norm of offering equity-based compensation to stakeholders; and (ii) it is advantageous to foster a sustainable, stable and collaborative relationship with the Related Entity Participants which is vital to the Group's business development. Based on the above, the Directors (including the independent non-executive Directors) are of the view that the criteria for selection of the Eligible Participants and the inclusion of the Related Entity Participants in the 2025 Share Option Scheme are in line with the purpose of the 2025 Share Option Scheme and the Group's business needs and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### *Scheme Mandate Limit*

As at the Latest Practicable Date, the Company issued 1,668,139,666 Shares. Assuming that there will be no change in the number of issued Shares between the Latest Practicable Date and the Adoption Date, the total number of Shares which may be issued upon exercise of all Options to be granted under the 2025 Share Option Scheme together with all options and awards which may be granted under any other share schemes for the time being of the Company would be 166,813,966 Shares, representing approximately 10% of the issued share capital of the Company (excluding treasury shares) on the Adoption Date.

### *Vesting Period*

The vesting of any Options under the 2025 Share Option Scheme shall be subject to a vesting period of not less than 12 months from (and including) the Offer Date except for Employee Participants, such period may be less than 12 months from (and including) the Offer Date in specific circumstances more particularly set out in paragraph (K) in the Appendix to this circular.

### *Performance Targets*

Subject to the rules of the 2025 Share Option Scheme, the Listing Rules and any applicable laws and regulations, the Board or the committee of the Board or person(s) to which the Board has delegated its authority shall have the power to determine such performance targets or other criteria or conditions for vesting of the Options in its sole and absolute discretion. The performance target, if any, shall be based on the performance of the Eligible Participant and/or the operating or financial performance of the Group including but not limited to (i) business performance and financial performance of the Group such as the profit before tax of the Group; (ii) attaining of corporate goals; (iii) individual performance appraisal; and/or (iv) other criteria to be determined by the Board as its absolute discretion from time to time, which shall be set out in the relevant offer letter in relation to the grant of Options issued to each selected Eligible Participant. For the avoidance of doubt, an Option shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Offer Letter.

### *Clawback*

Notwithstanding the terms and conditions of the 2025 Share Option Scheme, the Board has the authority to clawback any Option that has been previously granted but not yet exercised, without a Grantee's consent, in the event that, among others, a Grantee ceases to be an Eligible Participant under certain circumstances, has been convicted of criminal offence involving his integrity or honesty or has engaged in any serious misconduct or in material breach of the terms of the 2025 Share Option Scheme or the Offer Letter as more particularly set out in paragraph (W) of the Appendix to this circular.

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## LETTER FROM THE BOARD

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### Conditions of the 2025 Share Option Scheme

For the purpose of Chapter 17 of the Listing Rules, the 2025 Share Option Scheme will constitute a share scheme involving the grant by the Company of Options over new Shares. Accordingly, the adoption of the 2025 Share Option Scheme will be subject to, among others, the Shareholders' approval at the EGM.

The 2025 Share Option Scheme shall take effect subject to and conditional upon the satisfaction of the conditions:

- (i) the passing of the necessary resolutions by the Shareholders to approve and adopt the rules of the 2025 Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of Options to be granted under the 2025 Share Option Scheme.

### Application for Listing

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the new Shares which may fall to be issued pursuant to the exercise of the Options granted under the 2025 Share Option Scheme.

As at the Latest Practicable Date, no Shareholder had a material interest in the adoption of the 2025 Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto.

### Principal Terms of the 2025 Share Option Scheme

A summary of the principal terms of the 2025 Share Option Scheme is set out in the Appendix to this circular.

### Other information

As at the Latest Practicable Date, the Company had no intention to grant any Options to any of the Eligible Participants upon the 2025 Share Option Scheme taking effect. No trustee was appointed under the 2025 Share Option Scheme. None of the Directors is and will be trustee of the 2025 Share Option Scheme or has a direct or indirect interest in the trustee. With respect to the operation of the 2025 Share Option Scheme, the Company will, where applicable, comply with the relevant requirements under Chapter 17 of the Listing Rules.

### DOCUMENT ON DISPLAY

A copy of the rules of the 2025 Share Option Scheme will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company

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## LETTER FROM THE BOARD

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([www.gbinternational.com.hk](http://www.gbinternational.com.hk)) for display for a period of not less than 14 days before the date of the EGM and the 2025 Share Option Scheme will be made available for inspection at the EGM.

### NOTICE OF EGM

The notice of EGM is set out on pages 36 to 38 of this circular and a form of proxy for use at the EGM is herein enclosed. Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under the Listing Rules.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote on a poll needs not to use all his votes or cast all the votes he uses in the same way.

The branch share registrar of the Company will act as the scrutineer for the poll voting. The scrutineer will distribute a voting slip to every Shareholder in person or a proxy or duly authorised representative of a corporate Shareholder on registration of attendance at the EGM.

The register of members of the Company will be closed from Thursday, 22 May 2025 to Tuesday, 27 May 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 21 May 2025.

A form of proxy for the use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company ([www.gbinternational.com.hk](http://www.gbinternational.com.hk)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment(s) thereof or participating in the EGM through the online platform if you so wish.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Board believes that the resolutions proposed in the notice of EGM are in the best interests of the Company and the Shareholders as a whole. In particular, the Board is of the view that the terms of the 2025 Share Option Scheme are fair and reasonable and that the adoption of such scheme is in the best interests of the Company and the Shareholders as a whole. The Board recommends that the Shareholders vote in favour of all resolutions to be proposed at the EGM.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors individually and collectively 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.

Yours faithfully,  
For and on behalf of the Board  
**Goodbaby International Holdings Limited**  
**SONG Zhenghuan**  
*Chairman*

*The following is a summary of the principal terms of the 2025 Share Option Scheme.*

**A. Purpose**

The purpose of the 2025 Share Option Scheme is to enable the Company to grant Options to Eligible Participants as incentives or rewards (i) to recognize their contribution or potential contribution to the Group, and to enable the Company to recruit and retain key employees of the Group; (ii) to align their interests with those of the Company by providing them with the opportunity to acquire a proprietary interest in the Company; and (iii) to motivate them to contribute to the long-term growth and development of the Company with a view to enhance the value of the Company for the benefit of the Company and the Shareholders as a whole.

**B. Eligibility of Eligible Participants**

The Board may, at its discretion, offer to grant an Option to Eligible Participants, including Employee Participants and Related Entity Participants, to subscribe for such number of new Shares as the Board may determine at an Exercise Price determined in accordance with paragraph (E) below.

In determining the basis of eligibility for Eligible Participants, the Board would take into account, on a case-by-case basis, among other things the following factors in assessing the eligibility of the relevant Eligible Participants:

- (a) with respect to Employee Participants, their general working performance, time commitment (full-time or part-time), length of service within the Group, work experience, responsibilities and/or employment conditions with reference to the prevailing market practice and industry standards; and
- (b) with respect to Related Entity Participants, (i) their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group, which may include the degree of their involvement in and/or cooperation with the Group; (ii) the length of their collaborative relationship established with the Group; (iii) the extent of positive impact provided by or expected from business development activities in terms of actual or expected change in the Group's revenue or profits attributable to them; (iv) whether they have provided measurable assistance to improve any aspect of the Group's operations including but not limited to assisting the Group to tap into new markets or increase its existing market share; and (v) the amount of actual or potential support, assistance, guidance, advice, effort and contribution that they are likely to be able to give or contribute towards the success of the Group.

**C. Duration and Administration of the 2025 Share Option Scheme**

The 2025 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Options will be granted but the provisions of the 2025 Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto which are at that time or become thereafter capable of exercise under the 2025 Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the 2025 Share Option Scheme.

The 2025 Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the Scheme or its interpretation or effect (save as otherwise provided herein) shall be final and binding on all parties. Without prejudice to the above, the administration of the Scheme may be delegated by the Board to any other person(s) authorised by the Board from time to time, provided that any delegation by the Board shall not prejudice the Board's power to revoke such delegation at any time or derogate from the authority rested with the Board.

**D. Grant and Acceptance of Options**

Subject to the terms of the 2025 Share Option Scheme and any applicable regulatory and legal requirements including, if appropriate, any codes of conduct, the Board may, at its absolute discretion, offer the grant to any Eligible Participants an Option to subscribe for such number of Shares at the Exercise Price as the Board may determine, provided that no such offer shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or any of the Directors of any applicable securities laws and regulations in any jurisdiction.

Offers of Option shall be deemed to have been granted and accepted by the Grantee and to have taken effect when the duplicate Offer Letter constituting acceptance of the Option duly signed by the Grantee, together with a remittance or payment in favour of the Company of HK\$1.00 (or any equivalent amount in other currency as determined by the Board) by way of consideration for the grant thereof is received by the Company on or before the relevant Acceptance Date. Such remittance or payment shall in no circumstances be refundable.

An Option may be accepted in whole or in part by the Eligible Participant provided that it must be accepted in respect of one board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such manner is clearly stated in the Offer Letter for the time being.

**E. Exercise Price**

The Exercise Price in relation to each Option offered to an Eligible Participant shall, subject to the adjustments referred to in paragraph (S), be determined by the Board in its absolute discretion but in any event shall not be less than the higher of:

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

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

**F. Scheme Mandate Limit**

Subject to the below, the maximum number of Shares in respect of which Options under the 2025 Share Option Scheme and all options and awards under any other schemes of the Company may be granted involving issue of new Shares is 10% of the total number of Shares in issue (excluding treasury shares, if any) (the “**Scheme Mandate Limit**”) as at the Adoption Date. For illustrative purpose and assuming there is no change in the number of total number of Shares as at the Latest Practicable Date (i.e. being 1,668,139,666 Shares) and the Adoption Date, the maximum number of new Shares that may be issued in respect of all Options to be granted under the 2025 Share Option Scheme together with all options and awards that may be granted under any other share schemes for the time being of the Company under the Scheme Mandate Limit is 166,813,966 Shares. The Company may either issue new Shares or transfer treasury shares to the relevant Grantee to satisfy the awards upon exercise of the Options granted under the 2025 Share Option Scheme.

Options or awards lapsed in accordance with the terms of the 2025 Share Option Scheme and any other schemes of the Company will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit. Options or awards cancelled in accordance with the terms of the 2025 Share Option Scheme and any other schemes of the Company will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

The Company may seek approval by the Shareholders in general meeting to refresh the Scheme Mandate Limit from the later of three (3) years after the Adoption Date, or three (3) years after the date of shareholders’ approval for the last refreshment of the Scheme Mandate Limit, or at any time within the three-year period subject to the compliance with the applicable requirements under the Listing Rules provided that the

total number of Shares which may be issued in respect of all Options to be granted under the 2025 Share Option Scheme and all options and awards to be granted under any other schemes of the Company under the Scheme Mandate Limit as refreshed must not, in aggregate, exceed 10% of the total number of Shares in issue (excluding treasury shares, if any), respectively as at the date of Shareholders' approval approving the refreshed Scheme Mandate Limit, and subject further to compliance with other requirements prescribed under the Listing Rules from time to time. Any refreshment of the Scheme Mandate Limit within any three-year period must be approved by the Shareholders subject to the following provisions:

- (i) any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules,

provided that the requirements under paragraphs (i) and (ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole share.

The Company may seek separate approval by the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit (or the refreshed Scheme Mandate Limit, as the case may be) provided that the Options in excess of the Scheme Mandate Limit or the refreshed Scheme Mandate Limit (as the case may be) are granted only to Eligible Participants specifically identified by the Company before such approval is sought provided that the number of and terms of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and subject to compliance with other relevant requirements prescribed under the Listing Rules. In respect of any Options to be granted in such circumstances, the date of the Board meeting for proposing such grant should be taken as the Offer Date for the purpose of calculating the Exercise Price of such Options.

The Scheme Mandate Limit shall be adjusted, in such manner as the Auditors or the approved independent financial adviser shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company in accordance with paragraph (S) whether by way of sub-division or consolidation of shares of the Company but in any event shall not exceed the limits prescribed in this paragraph (F), as calculated on the basis of the new capital structure of the Company after completion of the relevant alteration.

**G. Individual Limit**

Subject to the rules of the 2025 Share Option Scheme, where any grant of Options to a selected Eligible Participant under the 2025 Share Option Scheme would result in the Shares issued and to be issued in respect of all Options granted to him under the 2025 Share Option Scheme and any options and awards granted to such person under any other scheme(s) of the Company (excluding any options and awards lapsed in accordance with the rules of the relevant scheme(s) of the Company) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of issued Shares (excluding treasury shares, if any) on the Offer Date, such grant of Options or awards shall be approved by the Shareholders in general meeting with such selected Eligible Participant and his close associates (or associates if such selected Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to its Shareholders, which must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and those options and awards previously granted to such Eligible Participant in the 12-month period), the purpose of granting Options to such Eligible Participant and an explanation as to how the terms of the Options serve such purpose. The number and terms of the Options or awards to be granted to such Eligible Participant must be fixed before Shareholders' approval. In respect of the Options to be granted, the date of the Board meeting at which the Board proposes to grant the proposed Options to such Eligible Participant shall be taken as the Offer Date for the purpose of calculating the Exercise Price.

**H. Grant of Options to Connected Persons**

Subject to the Scheme Mandate Limit, any grant of Options to a Director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Options).

If the Board proposes to grant Options to a substantial shareholder or any independent non-executive Director (or any of their respective associates) which will result in the number of Shares issued and to be issued upon exercise of all Options already granted under the 2025 Share Option Scheme and any options or awards granted under any other scheme(s) of the Company (including options and awards exercised, cancelled and outstanding but excluding any options and awards lapsed in accordance with the terms of the relevant scheme(s) of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1%, or such other percentage as may be from time to time provided under the Listing Rules, of the Shares in issue (excluding treasury shares, if any) on the Offer Date, such further grant shall be subject to, in addition to the approval of the independent non-executive Directors, the issue of a circular by the Company to its Shareholders and the approval of the Shareholders in general meeting by way of a poll convened and held in accordance with the Articles of Association at which the Grantee, his/her associates and all core connected persons of the Company shall abstain from voting in favour of the resolution concerning

the grant of such Options at the general meeting, and/or such other relevant requirements prescribed under the Listing Rules from time to time. Unless provided otherwise in the Listing Rules, the date of the Board meeting at which the Board proposes to grant the proposed Options to that Eligible Participant shall be taken as the Offer Date for the purpose of calculating the Exercise Price.

The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting (except that any such person may vote against the proposed grant provided that his/her intention to do so has been stated in the relevant circular to the shareholders of the Company).

The circular to be issued by the Company to its Shareholders pursuant to the above paragraph must contain details of the number and terms of the Options to be granted to such Eligible Participant which must be fixed before the Shareholders' meeting, and shall contain such other details and information as required under the Listing Rules.

#### **I. Grant Prohibition Periods**

A grant of options shall not be made after inside information has come to the knowledge of the Company until (and including) the trading day after it has announced such inside information pursuant to the requirements of the Listing Rules and the Inside Information Provisions of Part XIVA of the SFO. In particular,

- (a) no Options shall be granted during the period commencing 30 days immediately preceding the earlier of:
  - (i) the date of the Board meeting (as such date to first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or other interim period (whether or not required under the Listing Rules); and
  - (ii) the deadline for the Company to publish an announcement of its results for any year or half-year period in accordance with the Listing Rules, or quarterly or other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement for such year, half year, quarterly or interim period (as the case may be), or during any period of delay in publishing any results announcement; and

- (b) in addition to the requirements set out in paragraph (I)(a) above, no Options shall be granted to (i) the Directors; (ii) trusts of which any Director is a sole-trustee (other than a bare trust where none of such director or any of his close associates is a beneficiary of the trust); (iii) the spouse or any minor child of such director under 18 years of age; and/or (iv) any employee of the Company or director or employee of a Subsidiary who, because of his office or employment in the Company or its Subsidiary, is likely to possess inside information in relation to the securities of the Company:
  - (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

- (ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

#### **J. Non-transferability of the Options**

An Option and an offer to grant an Option shall be personal to the Grantee and shall not be transferable or assignable, save for a transfer to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any family members of such Grantee (including for estate planning or tax planning purposes) that would continue to meet the purpose of the 2025 Share Option Scheme and comply with other requirements of the Listing Rules, in which case a waiver must be obtained from the Stock Exchange. No Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option held by him or any offer relating to the grant of an Option made to him or attempt to do so (save that the Grantee may nominate a nominee in whose name the Shares issued pursuant to the 2025 Share Option Scheme may be registered or the Grantee may deposit the relevant Shares in the Grantee's designated securities account held with the Central Clearing and Settlement System operated by The Hong Kong Securities Clearing Company Limited). Any breach of the foregoing shall entitle the Company to cancel any outstanding Options or any part thereof granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company.

#### **K. Vesting Period**

Notwithstanding any rights to be conferred on any Grantee upon the occurrence of any event(s) as disclosed in paragraphs N, O, P and Q of this Appendix, the vesting period of any Options granted to any Eligible Participant under the 2025 Share Option Scheme shall be not less than 12 months from (and including) the Offer Date except for Employee Participants. The vesting period in respect of any Options granted to Employee Participants may be less than 12 months from (and including) the Offer Date in any of the following circumstances:

- (a) grants of "make-whole" Options to new joiners to replace the awards or options they forfeited when leaving the previous employer;
- (b) grants to a Grantee whose employment is terminated due to death or disability or occurrence of any out-of-control event;
- (c) grants with performance-based vesting conditions in lieu of time-based vesting criteria; and
- (d) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch.

**L. Option Period**

An Option may be exercised in accordance with the terms of the 2025 Share Option Scheme and the Offer Letter at any time after the date upon which the Option is deemed to be granted and accepted and prior to the expiry of 10 years from that date.

The period during which an Option may be exercised will be determined by the Board in its absolute discretion, save that no Option may be exercised more than 10 years after it has been granted. No Option may be granted more than 10 years after the date of approval of the 2025 Share Option Scheme. Subject to earlier termination by the Company in general meeting or by the Board, the 2025 Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption.

**M. Performance target**

Subject to the rules of the 2025 Share Option Scheme, the Listing Rules and any applicable laws and regulations, the Board or the committee of the Board or person(s) to which the Board has delegated its authority shall have the power to determine such performance targets or other criteria or conditions for vesting of the Options in its sole and absolute discretion. The performance target, if any, shall be based on the performance of the Eligible Participant and/or the operating or financial performance of the Group including but not limited to (i) business performance and financial performance of the Group such as the profit before tax of the Group; (ii) attaining of corporate goals; (iii) individual performance appraisal; and/or (iv) other criteria to be determined by the Board as its absolute discretion from time to time, which shall be set out in the relevant offer letter in relation to the grant of Options issued to each selected Eligible Participant. For the avoidance of doubt, an Option shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Offer Letter.

**N. Rights on ceasing to be an Eligible Participant**

If the Grantee of an Option ceases to be an Eligible Participant

- (a) by any reason other than death, ill-health, injury, disability or termination of his/her employment, directorship, appointment, engagement or other relationship with the Company and/or any of the Subsidiaries on one or more of the grounds specified in paragraph (T)(e) below, the grantee may exercise Option up to his/her entitlement as at the date of cessation of being an Eligible Participant (to the extent not already exercised) within the period of three months (or such longer period as the Board may determine) following the Option Period where date of cessation for the purpose of this paragraph shall be, in relation to a Grantee who is an Employee Participant, the last actual working day with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not; or

- (b) by reason of death, ill-health, injury or disability (all evidenced to the satisfaction of the Board) and none of the events which would be a ground for termination of his relationship with the Company and/or any of the Subsidiaries under paragraph (T)(e) below has occurred, the Grantee or his/her personal representative(s) shall be entitled within a period of 12 months (or such longer period as the Board may determine) from the date of cessation of being an Eligible Participant to exercise the Option in full (to the extent not already exercised).

**O. Rights on General Offer**

If a general offer (whether by way of take-over offer, share repurchase offer or scheme of arrangement or otherwise in like manner) is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror (as defined in the Takeover Code)) and such offer becomes or is declared unconditional during the Option Period of the relevant Option, the Grantee of an Option shall be entitled to exercise the Option in full (to the extent not already exercised) at any time within 14 days after the date on which the offer becomes or is declared unconditional.

**P. Rights on Winding-up**

In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to all Grantees and thereupon, each Grantee (or his/her legal personal representative(s)) shall be entitled to exercise all or any of his/her Options (to the extent not already exercised) at any time not later than two (2) business days prior to the proposed general meeting of the Company referred to above by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting, allot the relevant number of Shares to the Grantee which falls to be issued on such exercise credited as fully paid and register the Grantee as holder thereof. Any Options shall, to the extent they have not been so exercised, lapse and determine.

**Q. Rights on Compromise or Arrangement between the Company and its members and/or creditors**

If, pursuant to the Companies Law, a compromise or arrangement between the Company and its members and/or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all the Grantees (together with a notice of the existence of the provisions of this paragraph) on the same day as it despatches to members and/or creditors of the Company a notice summoning the meeting to consider such a compromise or arrangement, and thereupon

each Grantee shall be entitled to exercise all or any of his Options in whole or in part at any time prior to 12 noon (Hong Kong time) on the business day immediately preceding the date of the meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement and if there are more than one meeting for such purpose, the date of the first meeting.

With effect from the date of such meeting, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and determine. If for any reason such compromise or arrangement does not become effective and is terminated or lapses, or is not approved by the relevant court (whether upon the terms presented to the relevant court or upon any other terms as may be approved by such court), the rights of the Grantees to exercise their respective Options shall with effect from the date of the making of the order by the relevant court be restored in full as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Grantee as a result of the aforesaid suspension.

#### **R. Ranking of Shares, Dividends and Voting Rights**

No dividends will be payable and no voting rights or other rights will be exercisable in relation to an Option that has not been exercised until completion of the registration of the Grantee (or such other person nominated by the Grantee) as the holder thereof. Subject as aforesaid, the Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the Articles of Association and shall rank *pari passu* in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the fully-paid Shares in issue on the date of allotment. For the avoidance of doubt, Shares issued upon the exercise of an Option shall not have any rights attaching to Shares by reference to a record date preceding the date of allotment.

#### **S. Effects of alterations to share capital**

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

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

as the Auditors or the approved independent financial adviser shall certify in writing to be in their opinion fair and reasonable, provided that any such alterations shall

be made on the basis that a Grantee shall have the same proportion of the equity capital of the Company (as interpreted in accordance with all relevant guidance or interpretation issued by the Stock Exchange relating to share schemes from time to time and the relevant provisions of the Listing Rules) as that to which he was entitled to subscribe had he exercised all the Options held by him immediately before such adjustments and the aggregate Exercise Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same as (but shall not be greater than) it was before such event and that no such alterations shall be made if the effect of such alterations would be to enable a Share to be issued at less than its nominal value.

If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole share.

Subject to the above principles and certification procedures, and any further or updated guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time, the Company shall follow the method of adjustment as set out in Appendix 1 to the Frequently Asked Questions FAQ13 issued by the Stock Exchange which is replicated below:

(1) Capitalisation Issue, Rights Issue or Open Offer of Shares

Adjustments shall follow the following formula:

$$\text{New Number of Options} = \text{Existing Number of Options} \times F$$

$$\text{New Exercise Price} = \text{Existing Exercise Price} \times \frac{1}{F}$$

Where:

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

CUM = Closing price as shown in Daily Quotation Sheet of the Stock Exchange on the last trading day before going ex-entitlement to the offer (the cum-rights price)

$$\text{TEEP (Theoretical Ex Entitlement Price)} = \frac{\text{CUM} + M \times R}{1 + M}$$

M = Entitlement per Existing Share

R = Subscription price for the capitalisation issue, rights issue or open offer (as the case may be)

## (2) Subdivision, Consolidation or Reduction of Share Capital

Adjustments shall follow the following formula:

$$\text{New Number of Options} = \text{Existing Number of Options} \times F$$

$$\text{New Exercise Price} = \text{Existing Exercise Price} \times \frac{1}{F}$$

Where F = Subdivision, consolidation or capital reduction factor (as the case may be)

In respect of any adjustments required above, other than any made on a capitalization of profits or reserves, the Auditors or approved independent financial advisor, as the case may be, shall confirm to the Board in writing that the adjustments satisfy the requirements set out in Rule 17.03(13) of the Listing Rules and the note thereto to the Company relating to the 2025 Share Option Scheme and/or such other requirement prescribed under the Listing Rules and such other applicable guidance and/or interpretation of the Listing Rules from time to time. If there has been any alteration in the capital structure of the Company as referred to above, the Company shall, upon receipt of an enquiry from a Grantee, inform the Grantee of such alteration.

The capacity of the Auditors or the approved independent financial adviser, as the case may be, in this paragraph is that of experts and not arbitrators and their certificate shall, in the absence of manifest error, be final and conclusive and binding on the Company and the Grantees. The costs of the Auditors or the approved independent financial adviser (as the case may be) shall be borne by the Company.

**T. Lapse of option**

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

- (a) the Expiry Date relevant to that Option;
- (b) the expiry of any of the periods referred to in paragraph (N), (O), (P) or (Q);
- (c) the date on which the scheme of arrangement of the Company referred to in paragraph (Q) becomes effective;
- (d) subject to paragraph (P), the date of commencement of the winding-up of the Company (as determined in accordance with the Companies Law);

- (e) the date on which the Grantee ceases to be an Eligible Participant by reason of the termination of his/her employment, directorship, appointment or engagement or other relationship with the Company and/or any of the Subsidiaries on any one or more of the following grounds: that he/she has been guilty of serious misconduct, that he/she has been convicted of any criminal offence involving his integrity or honesty or in relation to an employee of the Company and/or any of the Subsidiaries (if so determined by the Board), that he/she has become insolvent, bankrupt or has made arrangements or compositions with his/her creditors generally, or on any other ground as determined by the Board that would warrant the termination of his employment at common law or pursuant to any applicable laws or under the Grantee's service contract with the Company or the relevant Subsidiary. A resolution of the Board or the board of directors of the relevant Subsidiary to the effect that the employment, directorship, appointment or engagement of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive.

#### **U. Alteration of the 2025 Share Option Scheme**

The provisions of the 2025 Share Option Scheme and the regulations for the administration and operation of the 2025 Share Option Scheme may be altered in any respect by resolution of the Board except that:

- (a) any alteration to the advantage of the Grantees or the Eligible Participants (as the case may be) in respect of the matters contained in Rule 17.03 of the Listing Rules; or
- (b) any material alteration to the terms and conditions of the 2025 Share Option Scheme,

must be made with the prior approval of the Shareholders in general meeting at which any persons to whom or for whose benefit the Shares may be issued under the 2025 Share Option Scheme and their respective associates shall abstain from voting. Any change to the terms of Options granted must be approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be), whereas this requirement does not apply where the alterations take effect automatically under the existing terms of the 2025 Share Option Scheme. The amended terms of the 2025 Share Option Scheme or the Options shall remain in compliance with Chapter 17 of the Listing Rules and any change to the authority of the Board in relation to any alteration to the terms of the 2025 Share Option Scheme must be approved by Shareholders in general meeting.

**V. Cancellation of Options**

Any Options granted but not exercised may be cancelled in whole or in part and at any time if it is agreed and approved by the Grantees of the relevant Options in writing. For the avoidance of doubt, such approval is not required in the event any Option is cancelled pursuant to paragraph (J).

Where the Company cancels Options, the grant of new Options to the same Grantee may only be made under the 2025 Share Option Scheme within the limits with available Scheme Mandate Limit (including such refreshed limit, as the case may be) as referred to in paragraph (F) above. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (including the refreshed limit, as the case may be).

**W. Clawback**

Notwithstanding the terms and conditions of the 2025 Share Option Scheme, the Board has the authority to clawback any Option that has been previously granted but not yet exercised, without a Grantee's consent, in the event that:

- (a) a Grantee ceases to be an Eligible Participant by reason of the termination of his employment or contractual engagement with the Group or Related Entity for cause or without notice or with payment in lieu of notice;
- (b) a Grantee has been convicted of a criminal offence involving his integrity or honesty;
- (c) in the reasonable opinion of the Board, a Grantee has engaged in serious misconduct or breaches the terms of the 2025 Share Option Scheme or the Offer Letter in any material respect; or
- (d) the Company is required to exercise a claw-back in accordance with applicable laws and regulations, including the Listing Rules, and/or pursuant to a request from any regulatory authority (including but not limited to the Stock Exchange).

Under the above circumstances, the Board may (but is not obliged to) by notice in writing to the Grantee concerned claw back such number of Options (to the extent not being exercised) granted as the Board may consider appropriate. The Options that are clawed back pursuant to this paragraph shall be regarded as lapsed and the Options so clawed back will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (including the refreshed limit, as the case may be).

**X. Termination of the 2025 Share Option Scheme**

The 2025 Share Option Scheme will expire automatically on the tenth anniversary of the Adoption Date. The Company may by resolution in general meeting or the Board may at any time resolve to terminate the 2025 Share Option Scheme and in such event no further Options shall be offered but the provisions of the 2025 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Option granted prior to the termination or otherwise as may be required in accordance with the provisions of the 2025 Share Option Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the 2025 Share Option Scheme.

**Y. Conditions of the 2025 Share Option Scheme**

The 2025 Share Option Scheme shall take effect subject to and is conditional upon:

- (a) the passing of the necessary resolutions by the Shareholders to approve and adopt the rules of the 2025 Share Option Scheme; and
- (b) the Listing Committee of the Stock Exchange granting the approval for the listing of and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of options to be granted under the 2025 Share Option Scheme.

**Z. Disclosure in annual and interim reports**

The Company will disclose details of the 2025 Share Option Scheme and other schemes of the Company and its Subsidiaries, the matters relating to the implementation of the 2025 Share Option Scheme and the grant of Options in the relevant financial year or interim period in its annual reports and interim reports, including the number of Options, Offer Date, Exercise Price, Option Period, vesting period and other information as prescribed under the Listing Rules in force from time to time during the financial year/period in the annual/interim reports in accordance with the Listing Rules in force from time to time.

**AA. MISCELLANEOUS**

Should there be any discrepancy between English and Chinese versions of the summary of the principal terms of the 2025 Share Option Scheme, the English version shall prevail.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**Goodbaby**  
International

**Goodbaby International Holdings Limited**

**好孩子國際控股有限公司**

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

**(Stock Code : 1086)**

### NOTICE OF EGM

Notice is hereby given that an EGM of Goodbaby International Holdings Limited will be held at 8/F, No. 5 Building, the Hub, No. 99 Shaohong Road, Minhang District, Shanghai, PRC on Tuesday, 27 May 2025 immediately after the conclusion of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place for the following purposes:

#### ORDINARY RESOLUTION

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

1. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the approval for the listing of, and permission to deal in, the ordinary shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”) falling to be issued pursuant to the exercise of any options to be granted under the 2025 Share Option Scheme (the “**2025 Share Option Scheme**”), the terms of which are set out in the document marked “A” produced to this meeting and initialled by the chairman of this meeting for the purposes of identification,
  - (a) the 2025 Share Option Scheme be and is hereby approved and adopted and the Directors be and are hereby authorized to take all such steps as they may deem necessary, desirable or expedient to carry into effect, waive or amend the 2025 Share Option Scheme subject to the terms of the 2025 Share Option Scheme and Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time); and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (b) the Directors be and are hereby authorised to grant options to subscribe for Shares in accordance with the rules of the 2025 Share Option Scheme up to the Scheme Mandate Limit (as defined in the 2025 Share Option Scheme) representing 10% of the Shares in issue (excluding treasury shares) as at the date of passing of this resolution, to issue and allot Shares pursuant to the exercise of the options so granted, to administer the 2025 Share Option Scheme in accordance with its terms and to take all necessary actions incidental thereto as the Directors deem fit.”

By order of the Board  
**Goodbaby International Holdings Limited**  
**SONG Zhenghuan**  
*Chairman*

Hong Kong, 12 May 2025

*Notes:*

1. All resolutions at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) 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 results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the above meeting. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, 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 of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. The record date for the purpose of determining the entitlements of the shareholders to attend and vote at the EGM will be on Tuesday, 27 May 2025. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Thursday, 22 May 2025 to Tuesday, 27 May 2025, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 21 May 2025.
5. A circular containing further details concerning item 1 set out in the above notice will be sent to all shareholders of the Company.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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6. In the event that the EGM is to be convened in Hong Kong and if a tropical cyclone warning signal number 8 or above is hoisted or is expected to be hoisted or a black rainstorm warning signal is in force or expected to be in force in Hong Kong at any time between 8:00 a.m. and 10:00 a.m. on the date of the EGM, the meeting will be automatically postponed to a later date. The Company will post an announcement on the websites of Hong Kong Exchanges and Clearing Limited and the Company to notify shareholders of the date, time and location of the rescheduled meeting. The EGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force in Hong Kong. Shareholders should in any event exercise due care and caution when deciding to attend the meeting in adverse weather conditions.
7. This notice is prepared in both English and Chinese. In case of any inconsistency, the English version shall prevail.

This circular (“Circular”) (in both English and Chinese versions) has been posted on the Company’s website at [www.gbinternational.com.hk](http://www.gbinternational.com.hk). Shareholders who have chosen to receive the Company’s Corporate Communications (including but not limited to annual report, summary financial report (where applicable), interim report, summary interim report (where applicable), notice of meeting, listing document, circular and proxy form) via the Company’s website and for any reason have difficulty in gaining access to the Circular posted on the Company’s website will promptly upon request be sent by post the Circular in printed form free of charge. Shareholders may at any time change their choice of means of receipt and language of the Corporate Communications.

Shareholders may request for printed copy of the Circular or change their choice of means of receipt and language of the Corporate Communications by sending reasonable notice in writing to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong or by sending an email to [goodbaby.ecom@computershare.com.hk](mailto:goodbaby.ecom@computershare.com.hk).

Shareholders who have chosen to receive the Company’s Corporate Communications in either English or Chinese version will receive both English and Chinese versions of this Circular since both languages are bound together into one booklet.

*As at the date of this notice, the Board comprises Mr. SONG Zhenghuan, Mr. LIU Tongyou and Mr. Martin POS, being the Executive Directors; Ms. FU Jingqiu and Mr. HO Kwok Yin, Eric, being the Non-Executive Directors; and Ms. CHIANG Yun, Mr. Wong Shun Tak, Mr. SHI Xiaoguang, Mr. JIN Peng and Mr. SO Tak Young, being the Independent Non-Executive Directors.*