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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 Bayzed Health Group Inc (佰澤醫療集團), 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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Bayzed Health Group Inc 佰澤醫療集團

(Incorporated under the laws of the Cayman Islands with limited liability)
(Stock Code: 2609)

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;**
- (2) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR;**
- (3) PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND SELL OR TRANSFER TREASURY SHARES;**
- (4) PROPOSED RE-APPOINTMENT OF AUDITORS;**
- (5) PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION; AND**
- (6) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Bayzed Health Group Inc (佰澤醫療集團) to be held at Room 2401, Mingfeng Building, Fengtai District, Beijing, China on Tuesday, June 16, 2026 at 10:00 a.m. is set out on pages AGM-1 to AGM-6 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.bayzedhealthcare.com).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instruction printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time of holding the Annual General Meeting (i.e. not later than 10:00 a.m. on June 14, 2026, Hong Kong time) or any adjournment or postponement thereof. Delivery of the form of proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting and, in such event, the form of proxy shall be deemed to be revoked. Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.bayzedhealthcare.com).

References to time and dates in this circular are to Hong Kong time and dates.

May 22, 2026

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company convened to be held at Room 2401, Mingfeng Building, Fengtai District, Beijing, China on Tuesday, June 16, 2026 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages AGM-1 to AGM-6 of this circular, or any adjournment or postponement thereof
“Articles” or “Articles of Association” or “Existing Articles of Association”	the existing second amended and restated articles of association of our Company conditionally adopted by a special resolutions passed on June 9, 2025 with effect from the Listing Date, currently in force
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Business day”	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business
“CCASS”	The Central Clearing and Settlement System established and operated by the HKSCC
“China” or “the PRC”	the People’s Republic of China, and for the purposes of this document only, except where the context requires otherwise, references to China or the PRC exclude the special administrative region of Hong Kong and Macau and Taiwan
“Company”	Bayzed Health Group Inc, an exempted company with limited liability incorporated in the Cayman Islands on 9 December 2021, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2609)
“Director(s)”	the director(s) of the Company
“Group,” “our Group,” “the Group,” “we,” “us,” or “our”	the Company and its subsidiaries from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Hong Kong Takeovers Code” or “Takeover Code”	the Codes on Takeovers and Mergers and Share Repurchase issued by the Securities and Futures Commission as amended, supplemented or otherwise modified from time to time
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with (including any sale or transfer of treasury shares out of treasury) additional Shares of not exceeding 20% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
“Latest Practicable Date”	May 20, 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
“Listing Date”	June 23, 2025, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares were permitted to commence on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Memorandum”	the existing second amended and restated memorandum of association of the Company, currently in force
“New Articles of Association”	the new third amended and restated articles of association of the Company incorporating and consolidating all the Proposed Amendments to be adopted at the Annual General Meeting
“Proposed Amendments”	the proposed amendments to the Existing Articles of Association, details of which are set out in Appendix III to this circular
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“RMB”	Renminbi, the lawful currency of the PRC

DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of USD0.00001 each in the issued 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 (treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company; and for the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares)
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“subsidiary” or “subsidiaries”	has the meaning ascribed to it under the Listing Rules
“Substantial Shareholders”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	Code on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules and as amended from time to time
“%”	per cent

If there is any inconsistency between the Chinese names of entities or enterprises established in the PRC and their English translations, the Chinese names shall prevail. The English translation of company names in Chinese which are marked with “” in this circular is for identification purpose only.*

LETTER FROM THE BOARD



Bayzed Health Group Inc
佰澤醫療集團

(Incorporated under the laws of the Cayman Islands with limited liability)
(Stock Code: 2609)

Executive Directors:

Mr. Zhao Yongkai (趙永凱)
Ms. Xu Xu (徐旭)
Dr. Chen Haoyang (陳昊陽)
Mr. Lu Jizhong (盧繼忠)
Mr. Feng Yu (馮宇)

Independent Non-executive Directors:

Mr. Chan Hok Leung (陳學良)
Ms. Liu Shuang (劉爽)
Dr. Guo Wei (郭衛)

Registered Office:

Suite #4-210
Governors Square
23 Lime Tree Bay Avenue
PO Box 32311
Grand Cayman KY1-1209
Cayman Islands

Head Office:

Room 2401
Mingfeng Tower Office Building
No. 16 Lize Road Fengtai District, Beijing
PRC

Principal Place of Business in Hong Kong:

Room 1919, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

May 22, 2026

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;**
- (2) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR;**
- (3) PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND SELL OR TRANSFER TREASURY SHARES;**
- (4) PROPOSED RE-APPOINTMENT OF AUDITORS;**
- (5) PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION; AND**
- (6) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on June 16, 2026 including, among others, the proposed re-election of retiring Directors, the grant of the Share Repurchase Mandate, the Issuance Mandate, the Proposed Amendments and the adoption of the New Articles of Association and re-appointment of auditors for the Shareholders to consider and, if thought fit, approve the aforesaid matters.

2. PROPOSED RETIREMENT AND RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of eight Directors, namely Mr. Zhao Yongkai (“**Mr. Zhao**”), Ms. Xu Xu, Dr. Chen Haoyang, Mr. Lu Jizhong and Mr. Feng Yu as executive Directors, and Mr. Chan Hok Leung, Ms. Liu Shuang and Dr. Guo Wei as independent non-executive Directors.

In accordance with Article 26.4 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Pursuant to Article 26.4 of the Articles of Association and following the review of the Board’s composition by the Nomination Committee, Dr. Chen Haoyang, Ms. Xu Xu, Mr. Lu Jizhong, Mr. Feng Yu, Mr. Chan Hok Leung, Ms. Liu Shuang and Dr. Guo Wei shall retire from office by rotation, and being eligible, will offer themselves for re-election at the Annual General Meeting. Mr. Zhao will apply for retirement and not offer himself for re-election at the Annual General Meeting as he would like to devote more time to other business commitments. Mr. Zhao confirms that he does not have any disagreement with the Board and there is no other matter that needs to be brought to the attention of the Shareholders and the Hong Kong Stock Exchange in relating to his decision of not offering himself for re-election at the Annual General Meeting. The Board would like to express its sincerest gratitude to Mr. Zhao Yongkai for his valuable contributions and dedicated efforts made for the development of the Company during his previous tenure.

The Nomination Committee of the Company had reviewed the written confirmation of the independence of Mr. Chan Hok Leung, Ms. Liu Shuang and Dr. Guo Wei, and considered that Mr. Chan Hok Leung, Ms. Liu Shuang and Dr. Guo Wei satisfied all the independence criteria as set out in Rule 3.13 of the Listing Rules. The Board is of the view that Mr. Chan Hok Leung, Ms. Liu Shuang and Dr. Guo Wei will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. Mr. Chan Hok Leung, Ms. Liu Shuang and Dr. Guo Wei had abstained from deliberation and decision in respect of assessment of their own independence.

LETTER FROM THE BOARD

The Company has in place a nomination policy which sets out, inter alia, the selection criteria (the “**Criteria**”) and the evaluation procedures in nominating candidates to be appointed or re-appointed as Directors. The re-appointment of each of Dr. Chen Haoyang, Ms. Xu Xu, Mr. Lu Jizhong, Mr. Feng Yu, Mr. Chan Hok Leung, Ms. Liu Shuang and Dr. Guo Wei was recommended by the Nomination Committee, and the Board has accepted the recommendations following a review of their overall contribution and service to the Company including their attendance of Board meetings and general meeting, the level of participation and performance on the Board, and whether they continue to satisfy the Criteria.

Biographical details of the retiring Directors are set out in Appendix I to this circular. In consideration of the background, specific knowledge and experience of Dr. Chen Haoyang, Ms. Xu Xu, Mr. Lu Jizhong, Mr. Feng Yu, Mr. Chan Hok Leung, Ms. Liu Shuang and Dr. Guo Wei, the Board believes that they could bring invaluable insights to the Board. Their in-depth knowledge, extensive experience and expertise continue to provide invaluable contribution and diversity to the Board.

3. PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

In accordance with articles 26.3 of the Articles, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board. The Company has a Nomination Policy in place which set out the criteria and procedures when considering the candidates to be appointed or re-appointed as directors of the Company. The Nomination Committee has reviewed the skills, knowledge, experience and qualifications of Mr. Lyu Chao (“**Mr. Lyu**”) when making the recommendation to the Board for the proposed appointment of Mr. Lyu as an executive Director of the Company at the AGM. In addition, the Nomination Committee has also taken into account the diversity aspects (including but not limited to age, cultural and educational background, ethnicity, professional and business experiences, skills, knowledge and length of service) set out in the board diversity policy of the Company.

The Nomination Committee was of the view that Mr. Lyu met the criteria set out in the Nomination Policy and has recommended to the Board on the proposed appointment of Mr. Lyu as an executive Director of the Company at the Annual General Meeting. The Nomination Committee and the Board have considered the biographical details of Mr. Lyu and are of the view that the proposed appointment of Mr. Lyu will bring additional experience, knowledge and new insights to the Board and promote the diversity of the Board in terms of age, cultural and educational background and professional and business experiences. With the recommendation from the Nomination Committee, the Board has resolved to propose the appointment of Mr. Lyu as an executive Director following the retirement of Mr. Zhao at the conclusion of the AGM, subject to the approval of the Shareholders at the Annual General Meeting.

Following the retirement of Mr. Zhao as an executive Director at the annual general meeting of the Company to be held on June 16, 2026, Mr. Zhao would cease to be an authorised representative of the Company (the “**Authorised Representative**”) under Rule 3.05 of the Listing Rules.

Upon the re-election of Dr. Chen Haoyang, the Chairman of the Board of the Company, he will be appointed as the authorised representative under Rule 3.05 of the Listing Rules, subject to shareholders’ approval in the forthcoming Annual General Meeting.

LETTER FROM THE BOARD

Biographical details of Mr. Lyu which are required to be disclosed pursuant to the Listing Rules are set out in Appendix I to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

On June 9, 2025, an ordinary resolution was passed by the then Shareholders to give a general mandate to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Board to exercise all powers of the Company to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained item 4 of the notice of the Annual General Meeting (i.e. 131,846,682 Shares on the basis that the issued share capital (excluding any treasury shares) of the Company remains unchanged on the date of the Annual General Meeting).

The Board wish to state that they have no immediate plan to repurchase any Share pursuant to the Share Repurchase Mandate. An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

5. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES AND SELL OR TRANSFER TREASURY SHARES

On June 9, 2025, an ordinary resolution was passed by the then Shareholders to give a general mandate to the Directors to exercise the powers of the Company to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting.

In order to give the Company the flexibility to issue any new Shares, or to sell or transfer treasury shares out of treasury, if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Board to exercise all the power of the Company to allot, issue or deal with additional Shares and to sell or transfer treasury shares out of treasury, not exceeding 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 263,693,364 Shares on the basis that the issued share capital (excluding any treasury shares) of the Company remains unchanged on the date of the Annual General Meeting). Subject to the passing of the ordinary resolutions to grant the Share Repurchase Mandate and the Issuance Mandate, an ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Board wish to state that they have no immediate plan to issue any new Shares (including to sell or transfer any treasury shares) pursuant to the Issuance Mandate. The Company does not hold any treasury shares as at the Latest Practicable Date.

LETTER FROM THE BOARD

6. PROPOSED RE-APPOINTMENT OF AUDITORS

KPMG will retire as the independent auditors of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

Upon the recommendation of the Audit Committee and in accordance with Rule 13.88 of the Listing Rules, the Board proposed to pass an ordinary resolution to re-appoint KPMG as the independent auditors of the Company and to hold office from the conclusion of the Annual General Meeting until the next annual general meeting of the Company and to authorise the Board to fix their remuneration for the year ending December 31, 2026. As KPMG is relatively familiar with the Group's financials and affairs, the Board considers that the audit and other related work in respect of the Group for the year ending December 31, 2026 could be performed more efficiently by KPMG, which is in the best interests of the Company and the Shareholders as a whole.

The estimated audit fee for the audit of the consolidated financial statements of the Group for the financial year ending December 31, 2026 is expected to be in the range of approximately RMB2.48 to 3 million.

The estimated audit fee represents a fair and reasonable estimation, after due consideration and arm's length negotiation between the Company and KPMG. The estimation takes into account various factors such as the size and structure of the Group, the nature and complexity of the Group's businesses, the expected scope, timetable and direction of the audit and the time and resources deployed by the auditor.

Furthermore, the estimated audit fee assumes there will be no material changes in the Group's business and operations, accounting policies or regulatory environment, and that the Company will provide timely and adequate assistance and information as required for the audit.

7. PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

The Directors proposed to make the Proposed Amendments, for the purpose of, inter alia, (i) bringing the Existing Articles of Association in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the relevant amendments made to the Listing Rules; (ii) enable the Shareholders to give instructions, receive corporate action proceeds and pay subscription monies for offers to subscribe for new securities by electronic means; (iii) allowing the Company to hold repurchased shares in treasury; (iv) prepare for the uncertificated securities market regime by allowing Shareholders to hold and transfer shares of the Company in uncertificated form; and (v) making other housekeeping amendments that are consistent with such amendments, the applicable law and the Listing Rules; and to adopt the New Articles of Association incorporating and consolidating all the Proposed Amendments.

Details of the Proposed Amendments and the full text of the New Articles of Association (marked-up against the Existing Articles of Association) are set out in Appendix III to this circular. The New Articles of Association are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the New Articles of Association is for reference only. In case of any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

LETTER FROM THE BOARD

The Proposed Amendments as well as the adoption of the New Articles of Association are subject to the approval by the Shareholders by way of a special resolution at the Annual General Meeting, or any adjourned or postponed meeting and will become effective upon the approval by the Shareholders at the Annual General Meeting.

The legal advisers to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and do not violate or contravene Cayman Islands law. The Company also confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands company listed on the Stock Exchange.

8. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages AGM-1 to AGM-6 of this circular.

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

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.bayzedhealthcare.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on June 14, 2026 (Hong Kong time)) or any adjournment or postponement thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or at any adjournment or postponement thereof if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

9. CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining Shareholders who are entitled to attend and vote at the Annual General Meeting or any adjournment or postponement thereof, the register of members of the Company will be closed from Thursday, June 11, 2026 to Tuesday, June 16, 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the right to attend and vote at the Annual General Meeting or any adjournment or postponement thereof, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt, Hong Kong not later than 4:30 p.m. on Wednesday, June 10, 2026.

LETTER FROM THE BOARD

10. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Share Repurchase Mandate and the Issuance Mandate and re-appointment of auditors and the special resolution in relation to the Proposed Amendments and adoption of the New Articles of Association at the Annual General Meeting are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

11. RESPONSIBILITY STATEMENT

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

12. GENERAL

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

13. MISCELLANEOUS

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

Yours faithfully,
For and on behalf of the Board
Bayzed Health Group Inc
Dr. Chen Haoyang
Chairman and Executive Director

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AND DIRECTORS TO BE APPOINTED AT THE ANNUAL GENERAL MEETING

The following are details of the Directors who will retire and being eligible, offer themselves for re-election and Directors who will be appointed at the Annual General Meeting.

EXECUTIVE DIRECTORS

(1) **Dr. CHEN Haoyang (陳昊陽)**

Dr. CHEN Haoyang (陳昊陽), aged 54, is the Chairman and the executive Director. He was appointed as our executive Director on July 1, 2023. On April 24, 2024, he was appointed as our president. With effect from September 26, 2025, he was appointed as the Chairman. Dr. Chen is the chairman of the Nomination Committee and member of the Remuneration Committee.

Dr. Chen has over 30 years of work experience in the medical industry. From April 2000 to March 2019, he served at the Fifth Medical Center of the Chinese People's Liberation Army General Hospital* (中國人民解放軍總醫院第五醫學中心) (Class-III A specialist hospital) and was assigned to various positions, such as a researcher and vice researcher in the hospital. From March 2019 to March 2021, he served as a researcher at the Sixth Medical Center of the Chinese People's Liberation Army General Hospital* (中國人民解放軍總醫院第六醫學中心) (Class-III A comprehensive hospital).

Dr. Chen joined us in August 2021. He has assumed various positions in our Group, which include, among others, serving as the chairman of the board at one of our subsidiaries and director at seven of our subsidiaries.

Dr. Chen obtained his master's degree in pedagogy from Southwest University* (西南師範大學) in June 2000. Subsequently, in June 2007, he obtained his doctor's degree in management at the Third Military Medical University of Chinese People's Liberation Army (中國人民解放軍第三軍醫大學) (currently known as Army Medical University of Chinese People's Liberation Army (中國人民解放軍陸軍軍醫大學)). Since January 2016, he has obtained the qualification of postgraduate tutor of the Third Military Medical University of Chinese People's Liberation Army (currently known as Army Medical University of Chinese People's Liberation Army).

In December 2018, Dr. Chen was one of the members of the first prize of the Military Science and Technology Progress Award* (軍隊科技進步一等獎).

Save as disclosed above, Dr. Chen did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Dr. Chen does not have any relationship with any other Director, senior management or substantial Shareholders or controlling Shareholders of the Company.

Dr. Chen entered into a service contract with the Company pursuant to which he agreed to act an executive Director for initial fixed term of three years commencing from the Listing Date. The service contract may be terminated in accordance with the respective terms of the service contract. According to the term of the service contract, Dr. Chen as an executive Director is entitled to a remuneration of RMB960,000 per annum.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AND DIRECTORS TO BE APPOINTED AT THE ANNUAL GENERAL MEETING

As at the Latest Practicable Date, Dr. Chen had no other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no information which is disclosable nor is Dr. Chen involved in any of the matter required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no matters concerning Dr. Chen that need to be brought to the attention of the Shareholders.

(2) Ms. XU Xu (徐旭)

Ms. XU Xu (徐旭), aged 46, is our executive Director and senior vice president. She was appointed as our Director on December 9, 2021. On July 1, 2023, she was re-designated as an executive Director. On April 24, 2024, she was appointed as our senior vice president. She is also our Controlling Shareholder. Ms. Xu has over 22 years of experience in medical operation and management. She is highly experienced in modernized hospital operation and management.

From February 2005 to December 2012, Ms. Xu served as vice president and board secretary of PKU Healthcare Industry Group Co., Ltd.* (北大醫療產業集團有限公司) (formerly known as Peking University International Hospital Group Co., Ltd.* (北大國際醫院集團有限公司)), from December 2012 to December 2015, Ms. Xu served as vice president of operations of Peking University International Hospital, from February 2016 to July 2017, Ms. Xu served as general manager of Western Beijing Cancer Hospital Company (formerly known as Beijing New Mileage Cancer Hospital* (北京新里程腫瘤醫院)) and chief operation officer of Beijing New Journey Healthcare Group Co., Limited* (北京新里程健康產業集團有限公司).

Ms. Xu joined us in December 2017. She has assumed various positions in our Group, which include, among others, serving as senior management of our subsidiaries.

Ms. Xu obtained her bachelor's degree in law from the Southwest University of Political Science and Law (西南政法大學) in Chongqing, the PRC in July 2003. She later obtained her master's degree in business administration from the China Europe International Business School (中歐國際工商學院) in Beijing, the PRC in November 2019.

Save as disclosed above, Ms. Xu did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Ms. Xu does not have any relationship with any other Director, senior management or substantial Shareholders or controlling Shareholders of the Company.

Ms. Xu entered into a service contract with the Company pursuant to which she agreed to act an executive Director for initial fixed term of three years commencing from the Listing Date. The service contract may be terminated in accordance with the respective terms of the service contract. According to the term of the service contract, Ms. Xu as an executive Director is entitled to a remuneration of RMB960,000 per annum.

As at the Latest Practicable Date, Ms. Xu had or was deemed to have interest in 831,227,272 Shares pursuant to Part XV of the SFO.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AND DIRECTORS TO BE APPOINTED AT THE ANNUAL GENERAL MEETING

There is no information which is disclosable nor is Ms. Xu involved in any of the matter required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no matters concerning Ms. Xu that need to be brought to the attention of the Shareholders.

(3) Mr. LU Jizhong (盧繼忠)

Mr. LU Jizhong (盧繼忠), aged 58, is our executive Director and vice president. He was appointed as our executive Director on July 1, 2023. On April 24, 2024, he was appointed as our vice president.

Mr. Lu has over 34 years of working experience and over 20 years of experience in hospital management and operation. From July 1991 to May 2000, Mr. Lu was the attending physician engaged in clinical work at Huainan Xinhua Medical Group Xinhua Hospital* (淮南新華醫療集團新華醫院). He joined Shanghai Yodak Cardiothoracic Hospital as an executive vice president of hospital in January 2005, in which he was responsible for the daily management and operation of the hospital, and stayed until April 2009. After that, he joined Shanghai HyGet Medical Management Co., Ltd* (上海海格醫院管理有限公司) in May 2009 and served as the managing director until December 2018, and was responsible for its overall operation and management. Mr. Lu was appointed as a Member of the Second Committee of the Rehabilitation Institution Management Professional Committee* (康復機構管理專業委員會) of the Chinese Association of Rehabilitation Medicine in January 2023.

Mr. Lu joined us in April 2019. He has assumed various positions in our Group, which include, among others, serving as executive partner (appointed representative) at one of our subsidiaries, chairman of the board at two of our subsidiaries and director at four of our subsidiaries.

Mr. Lu obtained his bachelor's degree in clinical medicine at the North China University of Science and Technology (華北理工大學), which was formerly known as Hebei Polytechnic University (河北理工大學), North China Coal Medical University (華北煤炭醫學院) and Hebei United University (河北聯合大學), in Tangshan of Hebei Province, the PRC in July 1991.

He later obtained his master's degree in surgery at the Second Military Medical University (第二軍醫大學) in Shanghai, the PRC in June 2004.

Mr. Lu obtained his Attending Physician Qualification Certificate* (主治醫師資格證) from the Health Technical Position Evaluation Committee of the Huainan Bureau of Mine* (淮南礦務局衛生技術申級職務評審委員會) in December 1997.

Save as disclosed above, Mr. Lu did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Lu does not have any relationship with any other Director, senior management or substantial Shareholders or controlling Shareholders of the Company.

Mr. Lu entered into a service contract with the Company pursuant to which he agreed to act an executive Director for initial fixed term of three years commencing from the Listing Date. The service contract may be terminated in accordance with the respective terms of the service contract. According to the term of the service contract, Mr. Lu as an executive Director is entitled to a remuneration of RMB900,000 per annum.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AND DIRECTORS TO BE APPOINTED AT THE ANNUAL GENERAL MEETING

As at the Latest Practicable Date, Mr. Lu had no other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no information which is disclosable nor is Mr. Lu involved in any of the matter required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no matters concerning Mr. Lu that need to be brought to the attention of the Shareholders.

(4) Mr. FENG Yu (馮宇)

Mr. Feng Yu (馮宇), aged 44, is our executive Director, vice president and chief medical officer (首席醫療官). He was appointed as our executive Director on July 1, 2023. On April 24, 2024, he was appointed as our chief medical officer and vice president.

Mr. Feng has over 19 years of working experience and 15 years of experience in the medical operation and management, and healthcare sectors. He joined the 5th Medical Centre of the Military General Hospital of China* (解放軍總醫院第五醫學中心) (Class-III A specialist hospital), which was formerly known as the 302 Military Hospital of China (中國人民解放軍第302醫院), in June 2007 and served as a clinician until December 2019, and was responsible for the medical diagnosis and treatment of patients and medical management of the hospital, including but not limited to medical quality and safety management, hospital and discipline development, administration management, information management, disease prevention and control. After that, he served as the medical director (醫學總監) at Beijing Dashu Yida Technology Co., Ltd.* (北京大數醫達科技有限公司) from February 2021 to July 2021, where he was responsible for managing the medical department.

Mr. Feng joined us in September 2021. After joining us and up till the Latest Practicable Date, he serves as a vice president, chief medical officer and general manager of medical management department of our Group, and various other positions in our Group, which include, among others, being executive partner (appointed representative) at one of our subsidiaries, chairman of the board at two of our subsidiaries and director at three of our subsidiaries.

Mr. Feng obtained his master's degree in clinical medicine from the Second Military Medical University* (中國人民解放軍第二軍醫大學) in Shanghai, the PRC in June 2007.

Mr. Feng then obtained his practicing physician qualification (執業醫師資格) from the Department of Health, Chinese People's Liberation Army General Logistics Department (中國人民解放軍總後勤部衛生部) in December 2011.

Save as disclosed above, Mr. Feng did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Feng does not have any relationship with any other Director, senior management or substantial Shareholders or controlling Shareholders of the Company.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AND DIRECTORS TO BE APPOINTED AT THE ANNUAL GENERAL MEETING

Mr. Feng entered into a service contract with the Company pursuant to which he agreed to act an executive Director for initial fixed term of three years commencing from the Listing Date. The service contract may be terminated in accordance with the respective terms of the service contract. According to the term of the service contract, Mr. Feng as an executive Director is entitled to a remuneration of RMB990,000 per annum.

As at the Latest Practicable Date, Mr. Feng had no other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no information which is disclosable nor is Mr. Feng involved in any of the matter required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no matters concerning Mr. Feng that need to be brought to the attention of the Shareholders.

(5) Mr. Lyu Chao (吕超)

Mr. Lyu Chao, aged 41, was appointed as the president of the Company on December 29, 2025 and the assistant to the chairman of the Board, since September 22, 2025.

Mr. Lyu has over 16 years of extensive experience in corporate strategic management, investment and financing operations, financial system development, and the development of the healthcare industry. He has served in senior positions at a number of large-scale state owned enterprises, listed companies, and international institutions, possessing profound industry expertise and outstanding comprehensive management capabilities.

Prior to joining the Group, during April 2022 to October 2023, Mr. Lyu served as a co-president and general manager of the asset management department of Fosun Hive, where he held positions including co-president and chief financial officer and chief investment officer. He oversaw the investment and financing center, planning & finance department, and subsidiary operations, and was fully involved in the integrated management of investment, financing, asset management, and divestment within the health and wellness and various commercial asset sectors.

During September 2019 to July 2021, Mr. Lyu served as the vice president and chief financial officer of Kaisa Health Group Holdings Limited, a company whose shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 876.HK), where he was responsible for investment and financing, financial management, and the medical services segment.

During June 2012 to May 2019, Mr. Lyu served as the provincial platform financial controller of China Resources Pharmaceutical Group Limited, a company whose shares are listed on the Stock Exchange (stock code: 3320), and as the co-general manager of the strategic investment department of both China Resources Pharmaceutical Group Limited and China Resources Medical Holdings Company Limited, a company whose shares are listed on the Stock Exchange (stock code: 1515). He was deeply involved in public hospital reform, university enterprise cooperation, the restructuring of state-owned enterprise hospitals, and domestic and international capital operation projects.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AND DIRECTORS TO BE APPOINTED AT THE ANNUAL GENERAL MEETING

During January 2009 to June 2012, Mr. Lyu worked at KPMG Huazhen (Guangzhou) and KPMG Hong Kong, participating in audit and special advisory projects for listed companies across various industries.

Mr. Lyu obtained a bachelor's degree in Accounting from Guangdong University of Foreign Studies in the People's Republic of China in 2008 and a master's degree in business administration from the University of California, USA in 2014. Mr. Lyu holds several professional qualifications including senior accountant and senior financial manager. He is a member of the Institute of Public Accountants (MIPA) and the International Federation of Accountants (IFAC). He is also a U.S. Certified Forensic Public Accountant (FCPA), a Personal Member of the Chinese Institute of Chief Financial Officers, a China Tax Accountant, a China Certified Risk Manager (CRM), and a Member of the National Society of Tax Professionals (NSTP).

Subject to approval by the Shareholders at the AGM by way of ordinary resolution regarding his appointment, Mr. Lyu will enter into a service contract with the Company as an executive Director for a term commencing on June 16, 2026. The service contract may be terminated in accordance with the respective terms of the service contract. According to the term of the service contract, Mr. Lyu is entitled to a remuneration of RMB1,600,000 per annum as the Director of the Company. His remuneration package was determined by the Board on the recommendation of Remuneration Committee by reference to his qualifications, experience and duties and responsibilities as well as the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Lyu (i) does not hold any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other position with the Company and other members of the Group or other major appointments and professional qualifications; (iii) does not have any relationship with other directors, senior management, substantial or controlling shareholders of the Company; and (iv) does not have any interests in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

As of the date of this announcement, Mr. Lyu does not, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

Save as disclosed above, there are no other matters concerning the appointment that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AND DIRECTORS TO BE APPOINTED AT THE ANNUAL GENERAL MEETING

INDEPENDENT NON-EXECUTIVE DIRECTORS

(6) Mr. CHAN Hok Leung (陳學良)

Mr. CHAN Hok Leung (陳學良), aged 63, is our independent non-executive Director. He was appointed as our independent non-executive Director on June 9, 2025.

Mr. Chan has over 30 years of working experience in the corporate finance sector. From June 1994 to November 2007, he worked in the corporate finance division (mergers and acquisitions department) as manager, senior manager, associate director and director at the SFC and was responsible for securities regulation. He worked in Platinum Securities Company Limited between December 2007 and October 2009 and was responsible for advising on corporate finance. He joined Neutral Financial Holding Company Limited (中和金控有限公司), which was formerly known as Asian Capital (Corporate Finance) Limited (卓亞融資有限公司), in November 2009. He served as an executive director until October 2016 and was responsible for advising on corporate finance. During the same period, from June 2010 to June 2016, he served as an executive director at Kingwisoft Technology Group Company Limited (金慧科技集團股份有限公司), which was formerly known as Asian Capital Holdings Limited (卓亞資本有限公司) and is a corporate financial advisory and consulting company listed on GEM of the Stock Exchange (stock code: 8295). He was responsible for general management and operation, formulating investment strategies and business development. From January 2017 to January 2019, he was the Managing Director at First Prosperous Capital Company Limited (瀚盛資本有限公司), which was formerly known as Cypress House Capital Limited (柏坊資本有限公司), and was responsible for advising on corporate finance. Then from January 2019 to May 2024, he was the Managing Director at China Sunrise Capital Limited (華升資本有限公司), which was formerly known as First Capital International Finance Limited (首控國際金融有限公司), and was responsible for advising on corporate finance. Since March 2019, he has also been serving as a non-executive director of Numans Health Food Holdings Company Limited (紐曼思健康食品控股有限公司), which engages in the marketing, sales and distribution of health supplements in the PRC and the shares of which is listed on the Main Board of the Stock Exchange (stock code: 2530.HK). Since August 2024, he has been serving as a managing director of corporate finance department, the principal under the sponsor regime and responsible officer for regulated activity 1 and regulated activity 6 of Asian Capital Limited (卓亞融資有限公司).

Mr. Chan obtained his bachelor's degree in business and management from the Victoria University of Wellington, New Zealand in April 1988. He later obtained his master's degree in business management from the University of Warwick in the United Kingdom in July 2000. In October 2009, he also obtained his master's degree in hotel and tourism management from the Hong Kong Polytechnic University (香港理工大學).

Mr. Chan obtained his membership and fellow membership of the Hong Kong Institute of Certified Public Accountants in January 1993 and September 1997 respectively.

Save as disclosed above, Mr. Chan did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Chan does not have any relationship with any other Director, senior management or substantial Shareholders or controlling Shareholders of the Company.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AND DIRECTORS TO BE APPOINTED AT THE ANNUAL GENERAL MEETING

Mr. Chan entered into a letter of appointment with the Company pursuant to which he agreed to act an independent non-executive Director for initial fixed term of three years commencing from the Listing Date. The letter of appointment may be terminated in accordance with the respective terms of the letter of appointment. According to the term of the letter of appointment, Mr. Chan is entitled to a remuneration of HKD200,000 per annum.

As at the Latest Practicable Date, Mr. Chan had no other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Mr. Chan has confirmed his independence in accordance with Rule 3.13 of the Listing Rules. There is no information which is disclosable nor is Mr. Chan involved in any of the matter required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no matters concerning Mr. Chan that need to be brought to the attention of the Shareholders.

(7) Ms. LIU Shuang (劉爽)

Ms. LIU Shuang (劉爽), aged 54, is our independent non-executive Director. She was appointed as our independent non-executive Director on June 9, 2025.

Ms. Liu has more than 23 years of working experience in the legal industry. From December 2003 to September 2007, she served as a lawyer and a partner at Hills and Co.* (廣東君道律師事務所) where she provides legal services. After that, she joined DeHeng Law Offices (Shenzhen) (北京德恒(深圳)律師事務所) as a lawyer in October 2007 and has been serving as a partner since July 2015.

Ms. Liu obtained her bachelor's degree in law and economics from Beijing Business School* (北京商學院) in Beijing, the PRC in June 1993. She later obtained her master's degree in law from the Northwest University of Political Science and Law (西北政法大學) in Xi'an, the PRC in July 2001.

Ms. Liu obtained her lawyer qualification certificate (律師資格證書) from the Department of Justice of Inner Mongolia Autonomous Region* (內蒙古自治區司法廳) in April 1994.

Save as disclosed above, Ms. Liu did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Ms. Liu does not have any relationship with any other Director, senior management or substantial Shareholders or controlling Shareholders of the Company.

Ms. Liu entered into a letter of appointment with the Company pursuant to which she agreed to act an independent non-executive Director for initial fixed term of three years commencing from the Listing Date. The letter of appointment may be terminated in accordance with the respective terms of the letter of appointment. According to the term of the letter of appointment, Ms. Liu is entitled to a remuneration of HKD200,000 per annum.

As at the Latest Practicable Date, Ms. Liu had no other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AND DIRECTORS TO BE APPOINTED AT THE ANNUAL GENERAL MEETING

Ms. Liu has confirmed her independence in accordance with Rule 3.13 of the Listing Rules. There is no information which is disclosable nor is Ms. Liu involved in any of the matter required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no matters concerning Ms. Liu that need to be brought to the attention of the Shareholders.

(8) Dr. GUO Wei (郭衛)

Dr. GUO Wei (郭衛), aged 68, is our independent non-executive Director. He was appointed as our independent non-executive Director on June 9, 2025.

Dr. Guo has more than 33 years of working experience in the medical industry. From 1993 to 1995, he was the chief physician and deputy director at the orthopedics department of Peking University People's Hospital (北京大學人民醫院) (previously known Beijing Medical University People's Hospital* (北京醫科大學附屬人民醫院)) and was responsible for providing medical services. From 1998 to 2002, he was the deputy director of the bone tumor department, director of the bone disease and bone tumor research laboratory and chief physician at Peking University People's Hospital. Since 2002, he has been working at Peking University People's Hospital as the director of the orthopedic oncology department and the director of the orthopedic oncology research laboratory, dealing with the daily management of the department business and providing medical services. In August 2022, he obtained "Top Ten Health Guards in the Capital* (首都十大健康衛士)" issued by the Beijing Municipal Health Commission.

Dr. Guo obtained his bachelor's degree in medicine from Qingdao Medical College (青島醫學院), the PRC (currently known as Qingdao University's Qingdao Medical College (青島大學醫學部)) in August 1984 and later his master's degree in surgery from Sun Yat-sen University of Medical Sciences (中山醫科大學), the PRC (currently known as Zhongshan School of Medicine, SYSU (中山大學中山醫學院)) in July 1989. In June 1993, he obtained a doctoral degree in medicine from Beijing Medical University (北京醫科大學), the PRC (currently known as Peking University Health Science Center (北京大學醫學部)).

Save as disclosed above, Dr. Guo did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Dr. Guo does not have any relationship with any other Director, senior management or substantial Shareholders or controlling Shareholders of the Company.

Dr. Guo entered into a letter of appointment with the Company pursuant to which he agreed to act an independent non-executive Director for initial fixed term of three years commencing from the Listing Date. The letter of appointment may be terminated in accordance with the respective terms of the letter of appointment. According to the term of the letter of appointment, Dr. Guo is entitled to a remuneration of HKD200,000 per annum.

As at the Latest Practicable Date, Dr. Guo had no other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Dr. Guo has confirmed his independence in accordance with Rule 3.13 of the Listing Rules. There is no information which is disclosable nor is Dr. Guo involved in any of the matter required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no matters concerning Dr. Guo that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,318,466,823 Shares, and the Company did not hold any treasury Shares, nor had it deposited any treasury Shares in CCASS for sale on the Stock Exchange.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of or before the Annual General Meeting, i.e. being 1,318,466,823 Shares, the Directors would be authorised under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, approximately 131,846,682 Shares, representing 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Memorandum and Articles of Association, the Companies Act (2023 Revision) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time, the applicable laws of the Cayman Islands, the Listing Rules and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2025) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels of the Company. The Directors would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole.

5. MARKET PRICES OF SHARES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange from the Listing Date to the Latest Practicable Date were as follows:

Month	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
June 2025 (<i>from the Listing Date</i>)	6.67	5.01
July 2025	6.96	5.80
August 2025	7.60	6.26
September 2025	19.88	6.01
October 2025	9.09	6.44
November 2025	7.25	5.67
December 2025	5.85	3.68
January 2026	4.31	3.60
February 2026	3.73	3.01
March 2026	4.27	2.65
April 2026	5.65	4.00
May 2026 (<i>up to the Latest Practicable Date</i>)	5.50	4.98

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associate (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, the Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Memorandum and Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

The Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares

or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

7. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, if a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company, it will become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following Shareholders have beneficial interests representing 5% or more of the issued share capital of the Company within the meaning of Part XV of the SFO:

Name of Shareholder	Capacity/nature of interest	Number of Shares held	Approximately percentage of shareholdings as at the Latest Practicable Date (%)	If Share Repurchase Mandate is exercised in full as at the Latest Practicable Date (%)
Xu Xu (徐旭) ¹	Interest in controlled corporations	831,227,272	63.04	70.05
Bayway Fund L.P. ¹	Beneficial interest	682,266,228	51.75	57.50
	Persons acting in concert	95,915,590	7.27	8.08
Xuxi Holding ¹	Beneficial interest	95,915,590	7.25	8.08
	Persons acting in concert	682,266,228	51.75	57.50
Relevant Shareholders of Bayway Fund L.P. ¹	Interest in controlled corporation	778,181,818	59.02	65.58
Relevant Shareholders of Xuxi Holding ¹	Interest in controlled corporation	95,915,590	7.27	8.08
Zhu Hongbing (朱紅兵) ¹	Interest in controlled corporation	831,227,272	63.04	70.05

Name of Shareholder	Capacity/nature of interest	Number of Shares held	Approximately percentage of shareholdings as at the Latest Practicable Date (%)	If Share Repurchase Mandate is exercised in full as at the Latest Practicable Date (%)
Cui Yifan (崔一帆) ¹	Interest in controlled corporation	831,227,272	63.04	70.05
Shanghai Zhenghesheng Enterprise Management Partnership (Limited Partnership)* (上海正闊盛企業管理合夥企業(有限合夥)) (“Shanghai Zhenghesheng”) ²	Beneficial interest	109,090,909	8.27	9.19
Relevant Shareholders of Shanghai Zhenghesheng ²	Interest in controlled corporation	109,090,909	8.27	9.19
Shanghai Shengren Enterprise Management Partnership (Limited Partnership)* (上海晟荏企業管理合夥企業(有限合夥)) (“Shanghai Shengren”) ³	Beneficial interest	33,666,667	2.55	2.84
Relevant Shareholder of Shanghai Shengren ³	Interest in controlled corporation	33,666,667	2.55	2.84
Relevant Shareholders of Shanghai Shengren and Shanghai Xinlun ³	Interest in controlled corporation	40,437,667	3.07	3.41

Notes:

- (1) Bayway Fund L.P. is an exempted limited partnership registered in the Cayman Islands with Rose Violet X Limited (“**Rose Violet X**”) as its sole general partner. Rose Violet X is a wholly-owned subsidiary of Wineberry X Limited (“**Wineberry X**”), which in turn is owned as to 80% by Crimson X Limited (“**Crimson X**”), the sole shareholder of which is Ms. Xu Xu (徐旭) (“**Ms. Xu**”). In respect of the limited partners of Bayway Fund L.P., each of (i) Verdancy C Limited (a company incorporated in the BVI and is owned as to 90% by Best Power SG Capital Pte. Ltd., a Singapore incorporated private company limited by shares, which in turn is wholly owned by Marine Green C Limited, a company incorporated in the BVI and wholly-owned by Chen Hua (陳樺), the sister of the executive Director Chen Haoyang (陳昊陽)) and (ii) Lavender J Limited (a company incorporated in the BVI and is owned as to 90% by Ultramarine H Limited, which is a company incorporated in the BVI and wholly-owned by Huang Zhuguang (黃柱光)), is interested in more than one-third of the partnership interests in Bayway Fund L.P.. Moreover, the remaining 10% of the shareholding interests in Lavender J Limited is owned by Amethyst J Limited, a company incorporated in the BVI and wholly-owned by Jiang Yanrong (蔣豔榮), who is the spouse of Huang Zhuguang. By virtue of SFO, Rose Violet X, Wineberry X, Crimson X, Verdancy C Limited, Best Power SG Capital Pte. Ltd., Marine Green C Limited, Chen Hua, Lavender J Limited, Ultramarine H Limited, Huang Zhuguang, Amethyst J Limited and Jiang Yanrong (together, the “**Relevant Shareholders of Bayway Fund L.P.**”) are deemed to be interested in the Shares held by Bayway Fund L.P..

Sugar Berry Limited (“**Sugar Berry**”) holds 33,090,909 Shares in the Company, representing approximately 2.51% of the shareholding interest in the Company as of June 30, 2025. Sugar Berry is a company incorporated in the BVI and is a wholly owned subsidiary of Shanghai Huijin Enterprise Management Partnership (Limited Partnership)* (上海匯金企業管理合夥企業(有限合夥)), a limited partnership established in the PRC with Beijing Baihui Investment Fund Management Company Limited* (北京佰惠投資基金管理有限公司) (“**Baihui Investment Fund**”) being the sole general partner and Anhui Beiyi Huijin Equity Investment Partnership (Limited Partnership)* (安徽北醫匯金股權投資合夥企業(有限合夥)) (“**Anhui Beiyi Huijin**”) being the limited partner. Anhui Beiyi Huijin is a limited partnership established in the PRC with Baihui Investment Fund being the sole general partner. Baihui Investment Fund in turn is owned as to 80% by Ms. Xu. To the best knowledge of the Directors, Gongqingcheng Yusheng Investment Management Partnership (Limited Partnership)* (共青城鈺晟投資管理合夥企業(有限合夥)), a limited partnership established in the PRC, is the only limited partner and is interested in one-third or more of the partnership interests in Anhui Beiyi Huijin. Gongqingcheng Yusheng Investment Management Partnership (Limited Partnership)* (共青城鈺晟投資管理合夥企業(有限合夥)) in turn is owned as to 98.33% by an individual who is the father of a substantial shareholder of Henan Baihui Medical Investment Management Co., Ltd.* (河南佰惠醫療投資管理有限公司), one of the Group’s subsidiaries.

Cheery Smiley Limited (“**Cheery Smiley**”) holds 13,454,545 Shares in the Company, representing approximately 1.02% of the shareholding interest in the Company as of June 30, 2025. Cheery Smiley is a company incorporated in the BVI and is a wholly owned subsidiary of Shanghai Huifang Enterprise Management Partnership (Limited Partnership)* (上海輝方企業管理合夥企業(有限合夥)) (“**Shanghai Huifang**”), a limited partnership established in the PRC with Baihui Investment Fund being the sole general partner and Anhui Beiyi Huifang being the limited partner. Anhui Beiyi Huifang is a limited partnership established in the PRC with Baihui Investment Fund being the sole general partner. Baihui Investment Fund in turn is owned as to 80% by Ms. Xu. To the best knowledge of the Directors, Beijing Hopson Jiaye Property Management Company Limited* (北京合生嘉業物業管理有限公司), a limited company established in the PRC, is the only limited partner and is interested in one-third or more of the partnership interests in Anhui Beiyi Huifang. Beijing Hopson Jiaye Property Management Company Limited* (北京合生嘉業物業管理有限公司) in turn is owned as to 97.79% by an individual who is an Independent Third Party.

Backspace Limited (“**Backspace**”) holds 6,500,000 Shares in the Company, representing approximately 0.49% of the shareholding interest in the Company as of June 30, 2025. Backspace is a company incorporated in the BVI and is a wholly owned subsidiary of Shanghai Huitong Enterprise Management Partnership (Limited Partnership)* (上海輝通企業管理合夥企業(有限合夥)) (“**Shanghai Huitong**”), a limited partnership established in the PRC with Baihui Investment Fund being the sole general partner and Anhui Beiyi Huitong being the limited partner. Anhui Beiyi Huitong is a limited partnership established in the PRC with Baihui Investment Fund being the sole general partner. Baihui Investment Fund in turn is owned as to 80% by Ms. Xu. To the best knowledge of the Directors, Shanghai Yuzheng Zerong Enterprise Management Company Limited* (上海毓正澤榮企業管理有限公司), a limited company established in the PRC, is the only limited partner and is interested in one-third or more of the partnership interests in Anhui Beiyi Huitong. Shanghai Yuzheng Zerong Enterprise Management Company Limited* (上海毓正澤榮企業管理有限公司) in turn is owned as to 80% by an individual who is an Independent Third Party. As a result of her control in Baihui Investment Fund, which in turn indirectly controls each of Sugar Berry, Cheery Smiley and Backspace, by virtue of the SFO, Ms. Xu are deemed to be interested in the total Shares directly held by each of Sugar Berry, Cheery Smiley and Backspace.

Xuxi Holding Ltd. (“**Xuxi Holding**”) is a company incorporated in the BVI and is a wholly-owned subsidiary of Shanghai Xuxi Enterprise Management Partnership (Limited Partnership)* (上海栩西企業管理合夥企業(有限合夥)) (“**Shanghai Xuxi Management**”), a limited partnership established in the PRC with Cui Yifan (崔一帆) being the sole general partner and Shanghai Xukun Enterprise Management Co., Ltd.* (上海栩琨企業管理有限公司) (“**Shanghai Xukun Management**”) being the limited partner. Shanghai Xukun Management is a company established in the PRC which in turn is owned as to 67% by Zhu Hongbing (朱紅兵) and as to 33% by Cui Yifan (崔一帆). Cui Yifan (崔一帆) is a director of subsidiaries of the Group, and the son of Zhu Hongbing (朱紅兵). By virtue of the SFO, each of Shanghai Xuxi Management and Shanghai Xukun Management (together, “**Relevant Shareholders of Xuxi Holding**”) are deemed to be interested in the total Shares directly held by Xuxi Holding. Pursuant to the arrangement under the Concert Party Agreements, Bayway Fund L.P. and Xuxi Holding have agreed to, among others, vote unanimously at all shareholders’ meetings and directors’ meetings, discuss and reach consensus with each other before proposing to shareholders’ meetings and directors’ meetings, and act in concert, in respect of all key operations and development matters of the Company. By virtue of the SFO, each of Ms. Xu, Zhu Hongbing (朱紅兵) and Cui Yifan (崔一帆), are deemed to be interested in the total Shares directly held by Bayway Fund L.P., Xuxi Holding, Sugar Berry, Cheery Smiley and Backspace.

- (2) To the best knowledge of the Directors, Zhengqi (Beijing) Asset Management Co., Ltd.* (正奇(北京)資產管理有限公司) (“**Zhengqi (Beijing)**”), a limited liability company established in the PRC, is the general partner of Shanghai Zhenghesheng. Zhengqi (Beijing) is wholly-owned by Zhengqi Energy Technology Group Corporation* (正奇能源科技集團股份有限公司) (“**Zhengqi Group**”), which is in turn owned as to 94.62% by Legend Holdings Corporation* (聯想控股股份有限公司), a joint stock limited liability company established under the laws of PRC and its overseas listed shares are listed on the Main Board of the Stock Exchange (Stock Code: 03396). Zhengqi Group is the limited partner of Shanghai Zhenghesheng and is interested in one-third or more of the partnership interests in Shanghai Zhenghesheng. By virtue of the SFO, Zhengqi (Beijing), Zhengqi Group, and Legend Holdings Corporation* (聯想控股股份有限公司) (together “**Relevant Shareholders of Shanghai Zhenghesheng**”) are deemed to be interested in the Shares held by Shanghai Zhenghesheng.
- (3) To the best knowledge of the Directors, Shenzhen Huaxin Capital Management Co., Ltd.* (深圳市華信資本管理有限公司) (“**SZ Huaxin Capital Management**”), a limited liability company established in the PRC, is the general partner of Shanghai Shengren. Shenzhen Huaxin Capital Management Co., Ltd.* (深圳市華信資本管理有限公司) (“**SZ Huaxin Capital Management**”) is owned as to 37% by Chuhou (Shenzhen) Management Center (Limited Partnership)* (處厚(深圳)管理中心(有限合夥)) (“**Chuhou SZ**”), the general partner of which is an individual who is an Independent Third Party. Chuhou SZ has a limited partner (being an individual) who is interested in one-third of the partnership interests in Chuhou SZ and is also an Independent Third Party (the said two individuals as “**Chuhou SZ Individual Shareholders**”). In addition, Luxin Venture Capital Group Co., Ltd.* (魯信創業投資集團股份有限公司) (“**Luxin Venture**”), a joint stock limited liability company established under the laws of PRC, the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600783), has directly and indirectly through corporations controlled by it interested in 47% partnership interests in SZ Huaxin Capital Management in aggregate. In respect of the limited partners of Shanghai Shengren, (i) Shenzhen Zexin Management Center Partnership Enterprise (Limited Partnership)* (深圳市澤信管理中心合夥企業(有限合夥)) (“**SZ Zexin Management**”), a limited partnership established in the PRC whose general partner being Chuhou SZ, is interested in more than one-third of the partnership interests in Shanghai Shengren. SZ Zexin Management does not have any limited partners being interested in one-third or more of the partnership interests in SZ Zexin Management; (ii) three other limited partners of Shanghai Shengren, namely, Chengdu Luxin Jingrong Phase II Venture Capital Center (Limited Partnership)* (成都魯信菁蓉貳期創業投資中心(有限合夥)) (“**CD Luxin Phase II**”), Shandong Luxin New and Old Momentum Conversion Venture Capital Fund of Funds Partnership (Limited Partnership)* (山東省魯信新舊動能轉換創投母基金合夥企業(有限合夥)) (“**SD Luxin Momentum**”) and Wuxi Jintou Luxin Venture Capital Partnership (Limited Partnership)* (無錫金投魯信創業投資合夥企業(有限合夥)) (“**WX Jintou Luxin**”), each being a limited partnership established in the PRC, individually are not interested in one-third or more of the partnership interests in Shanghai Shengren, but each of CD Luxin Phase II, SD Luxin Momentum and WX Jintou Luxin is having Shandong High-tech Venture Capital Co., Ltd.* (山東省高新技術創業投資有限公司) (“**SD High-tech Venture**”), a limited company established in the PRC which is wholly owned by Luxin Venture, as general partner and/or their respective largest limited partner.

Shanghai Xinlun Enterprise Management Partnership (Limited Partnership)* (上海信倫企業管理合夥企業(有限合夥)) (“**Shanghai Xinlun**”), a limited partnership established in the PRC, holds 6,771,000 Shares in the Company, representing approximately 0.51% of the shareholding interest in the Company as of June 30, 2025. To the best knowledge of the Directors, SZ Huaxin Capital Management is the general partner of Shanghai Xinlun. Shanghai Xinlun has a limited partner, Wuxi Luxin Third Venture Investment Partnership (Limited Partnership)* (無錫魯信叁期創業投資合夥企業(有限合夥)) (“**Luxin Third Venture**”), which is interested in more than one-third of the partnership interests in Shanghai Xinlun. Luxin Third Venture is a limited partnership established in the PRC and whose general partner is also SZ Huaxin Capital Management, and its largest limited partner being entities ultimately controlled and/or owned by Luxin Venture as to more than one-third of the equity interests.

By virtue of SFO, (i) each of SZ Huaxin Capital Management, Chuhou SZ, Chuhou SZ Individual Shareholders, SD High-tech Venture and Luxin Venture (together, the “**Relevant Shareholders of Shanghai Shengren and Shanghai Xinlun**”) are deemed to be interests in the Shares held by Shanghai Shengren and Shanghai Xinlun, and SZ Zexin Management is deemed to be interested in the Shares held by Shanghai Shengren (the “**Relevant Shareholder of Shanghai Shengren**”).

To the best knowledge of the Company, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the proposed Repurchase Mandate, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

In the opinion of the Directors, such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital of the Company would be in public hands. The Directors have no present intention to exercise the Share Repurchase Mandate to such extent so as to result in triggering takeover obligation or the public holding of Shares would be reduced below 25% of the issued share capital of the Company.

Save as the aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of an exercise of the Share Repurchase Mandate.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the period from Listing Date to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
EXEMPTED COMPANY LIMITED BY SHARES

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

OF

BAYZED HEALTH GROUP INC
佰澤醫療集團

(~~conditionally adopted by special resolution passed on~~
~~9 June 2025~~[•] 2026 and effective on ~~23 June 2025~~[•] 2026)

1 Interpretation

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

“Articles”	means these second amended and restated articles of association of the Company.
“address”	<u>for the purposes of these Articles, “address” includes an electronic address unless the Statute or the Listing Rules require a postal address.</u>
“announcement”	<u>means an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u>
“Articles”	<u>means these articles of association of the Company in their present form or as supplemented or amended or substituted from time to time.</u>
“ASR Code”	<u>means the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time.</u>
“Auditor”	means the person or persons for the time being performing the duties of auditor of the Company.

“Black Rainstorm Warning”	has the same meaning as in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong).
“Board”	<u>means the board of directors of the Company.</u>
“Business Day”	means a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong. Notwithstanding the foregoing, where the Exchange is closed for the business of dealing in securities in Hong Kong on a day by reason of a Gale Warning, Black Rainstorm Warning or other similar event, such day shall for the purpose of any notice sent under the Articles be counted as a Business Day.
“Central Clearing and Settlement System”	<u>means the Central Clearing and Settlement System operated by HKSCC.</u>
“Chairperson”	means the chairperson of the board of Directors of the Company elected pursuant to Article 28.7.
“Close Associate”	has the same meaning as in the Listing Rules.
“Communication Facilities”	means video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other and all Members’ rights to speak and vote at the meeting are maintained.
“Company”	means Bayzed Health Group Inc 佰澤醫療集團.
“Company’s Website”	means the website of the Company, the address or domain name of which has been notified to the Members.
“Corporate Communication”	has the same meaning as in the Listing Rules.
“Directors”	means the directors for the time being of the Company.
“Dividend”	means any dividend (whether interim or final) resolved to be paid on Shares pursuant to the Articles.
“Electronic”	has the same meaning as in the Electronic Transactions Act.
“Electronic Record”	has the same meaning as in the Electronic Transactions Act.

<u>“Electronic System”</u>	<u>means any system for holding and transferring securities in electronic form approved by applicable law or regulation or under the Securities and Futures Ordinance or the USM Rules, including but not limited to UNSRT System and any other clearing or settlement system.</u>
“Electronic Transactions Act”	means the Electronic Transactions Act (As Revised) of the Cayman Islands.
“Exchange”	means The Stock Exchange of Hong Kong Limited.
“Gale Warning”	has the same meaning as in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong).
<u>“HKSCC”</u>	<u>means the Hong Kong Securities Clearing Company Limited.</u>
“Listing Rules”	means the Rules Governing the Listing of Securities on the Exchange.
“Member”	has the same meaning as in the Statute.
“Memorandum”	means the second amended and restated memorandum of association of the Company.
<u>“Notice” or “notice”</u>	<u>means written notice unless otherwise specifically stated in these Articles and, where the context so requires, shall include any other document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Articles or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules and regulations of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form.</u>
“Ordinary Resolution”	means a resolution passed by a simple majority of votes of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution passed pursuant to Article 19.2. In computing the majority on a poll regard shall be had to the number of votes to which each Member is entitled by the Articles.
“Person”	means any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires.

“Present”	means, in respect of any Person, such Person’s presence at a general meeting of Members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorised representative (or, in the case of any Member, a proxy which has been validly appointed by such Member in accordance with the Articles), being: (a) physically present at the meeting; or (b) in the case of any meeting at which Communication Facilities are permitted in accordance with the Articles, including any Virtual Meeting, connected by means of the use of such Communication Facilities.
“Recognised Clearing House”	has the same meaning as in Part I of Schedule 1 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).
“Register of Members”	means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any branch or duplicate register of Members <u>and it shall include, where relevant, the register of holders as defined in the USM Rules.</u>
“Registered Office”	means the registered office for the time being of the Company.
“Registration Office”	<u>in respect of any class of share capital such place as the Board may from time to time determine to keep a branch Register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.</u>
“Rights Issue”	means an offer by way of rights to existing holders of securities of the Company which enables those holders to subscribe for securities in proportion to their existing holdings.
“Seal”	means the common seal of the Company and includes every duplicate seal.
“Secretary”	means the person or persons appointed as company secretary by the Directors from time to time.
“Securities and Futures Ordinance”	<u>the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time.</u>
“SFC”	<u>the Securities and Futures Commission of Hong Kong.</u>

“Share”	means a share in the Company and includes a fraction of a share in the Company.
“Special Resolution”	has the same meaning as in the Statute and for this purpose, the requisite majority shall be not less than three-fourths of the votes of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and includes a unanimous written resolution passed pursuant to Article 19.2. In computing the majority on a poll regard shall be had to the number of votes to which each Member is entitled by the Articles.
“Statute”	means the Companies Act (As Revised) of the Cayman Islands.
“Subsidiary”	has the same meaning as in the Listing Rules.
<u>“treasury shares”</u>	<u>shares repurchased and held by the Company in treasury as authorized by the Statute and shares repurchased by the Company and held or deposited in Central Clearing and Settlement System for sale on the HK Stock Exchange.</u>
<u>“Uncertificated”</u>	<u>a share or other security of the Company that is not evidenced by a certificate and is recorded in the Register as being held in uncertificated form, including through Electronic System, UNSRT System, any other electronic system or clearing house.</u>
<u>“UNSRT System”</u>	<u>an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters.</u>
<u>“USM Rules”</u>	<u>the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS), as amended from time to time.</u>
“Virtual Meeting”	means any general meeting of Members at which the Members and any other permitted participants of such meeting (including, without limitation, the chairperson of such meeting and any Directors) are permitted to attend and participate solely by means of Communication Facilities.

1.2 In the Articles:

- (a) words importing the singular number include the plural number and vice versa;
- (b) words importing the masculine gender include the feminine gender;
- (c) words importing persons include corporations as well as any other legal or natural person;
- ~~(d) “written” and “in writing” include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;~~
- (d) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statute and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, including electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or Notice and the Member’s election comply with all applicable Statute, rules and regulations;
- (e) “shall” shall be construed as imperative and “may” shall be construed as permissive;
- (f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;
- (g) any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (h) the term “and/or” is used to mean both “and” as well as “or”. The use of “and/or” in certain contexts in no respects qualifies or modifies the use of the terms “and” or “or” in others. The term “or” shall not be interpreted to be exclusive and the term “and” shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);
- (i) headings are inserted for reference only and shall be ignored in construing the Articles;
- (j) any requirements as to delivery under the Articles include delivery in the form of an Electronic Record;

- (k) any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an Electronic signature as defined in the Electronic Transactions Act;
- (l) sections 8 and 19(3) of the Electronic Transactions Act shall not apply;
- (m) the term “clear days” in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect;
- (n) the term “holder” in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share;
- (o) the term “published in the newspapers” means published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong in accordance with the Listing Rules; ~~and~~
- (p) the term “published on the Exchange’s website” means published in English and Chinese on the Exchange’s website in accordance with the Listing Rules; ~~;~~
- (q) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
- (r) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made to all persons present at the meeting, either orally or in writing using electronic facilities;
- (s) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statute and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Articles 18.4 and 18.5;

- (t) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statute or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (u) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
- (v) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member;
- (w) unless the context otherwise requires, any reference to "print", "printed", or "printed copy" and "printing" shall be deemed to include electronic versions or electronic copies;
- (x) any reference to the term "place" within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and
- (y) all voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares.

2 Commencement of Business

- 2.1 The business of the Company may be commenced as soon after incorporation of the Company as the Directors shall see fit.
- 2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

3 Issue of Shares

- 3.1 Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividend or other distribution, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper.
- 3.2 The Company shall not issue Shares to bearer.

4 Register of Members

- 4.1 The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.
- 4.2 The Directors may determine that the Company shall maintain one or more branch registers of Members in accordance with the Statute. The Directors may also determine which register of Members shall constitute the principal register and which shall constitute the branch register or registers, and to vary such determination from time to time. The principal register and the branch register or registers shall together be treated as the Register of Members for the purposes of the Articles.
- 4.3 The Directors may, in their absolute discretion, at any time transfer any share on the principal register to any branch register or any share on any branch register to the principal register or any other branch register.
- 4.4 For so long as any Shares are listed on the Exchange, title to such listed Shares may be evidenced and transferred in accordance with the Listing Rules that are or shall be applicable to such listed Shares. The Register of Members maintained by the Company in respect of such listed Shares (whether the principal register or a branch register) may be kept by recording the particulars required by section 40 of the Statute in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules that are or shall be applicable to such listed Shares.
- 4.5 Except when a register is closed and, if applicable, subject to the additional provisions of Article 5.1, the principal register and any branch register shall during business hours be kept open for inspection by any Member and holders of Prescribed Securities (as defined in the USM Rules) without charge. The reference to business hours in this Article is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than two hours in each Business Day is to be allowed for inspections.
- 4.6 The Register of Members may be maintained in electronic form and may reflect holdings in both certificated and Uncertificated form provided that it must be readily retrievable and capable of being printed or exported. The Company may integrate the Register of Members with any Electronic System.

5 Closing Register of Members or Fixing Record Date

- 5.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose, the Directors may, on giving at least 10 Business Days' notice (or at least 6 Business Days' notice in the case of a Rights Issue) by advertisement published on the Exchange's website or, subject to the Listing Rules, in the manner in which notices may be served by the Company by Electronic means as provided in the Articles or by advertisement published in the newspapers, close the Register of Members at such times and for such periods as the Directors may determine, either generally or in respect of any class of Shares, provided that the Register of Members shall not be closed for more than 30 days in any year (or such longer period as the Members may by ordinary resolution determine, provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the Register of Members or any part thereof which is closed by virtue of this Article with a certificate signed by the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 Business Days' notice in accordance with the procedures set out in this Article and the Listing Rules.
- 5.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose.
- 5.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend or other distribution, the date on which notice of the meeting is sent or the date on which the resolution of the Members or the Directors resolving to pay such Dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

6 Certificates for Shares

- 6.1 A Member whose Shares are held in certificated form shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing certificated Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors and/or affixed with the securities Seal of the Company kept in accordance with Article 36.3, provided that the Directors may generally or in any particular case resolve that the securities Seal or any signatures may be affixed to or imprinted on share certificates by mechanical process, or that any certificates sealed with the securities Seal need not be signed by any person. All certificates for certificated Shares shall specify the Shares to which they

relate. All certificates surrendered to the Company for transfer shall be cancelled and subject to the Articles no new certificate representing Shares which are not participating securities for the purpose of the USM Rules shall be issued until the former certificate representing a like number of relevant Shares have been surrendered and cancelled.

- 6.2 The Company shall not be bound to issue more than one certificate for certificated Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 6.3 If a share certificate is defaced, worn out, lost or destroyed, it may be replaced (where the relevant Shares are not participating securities for the purpose of the USM Rules) on payment of such fee, if any, not exceeding such amount as may from time to time be permitted under the Listing Rules or, where applicable, prescribed by the ASR Code (or such lesser sum as the Directors may from time to time require) and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Directors think fit and, where it is defaced or worn out, after delivery up of the old certificate to the Company for cancellation.
- 6.4 Every share certificate sent in accordance with the Articles shall be sent at the risk of the Member or other person entitled to the certificate. The Company shall not be responsible for any share certificate lost or delayed in the course of delivery.
- 6.5 Every person whose name is entered as a Member in the Register of Members shall be entitled to hold their Shares in Uncertificated form through the Electronic System, in compliance with the Listing Rules and other relevant regulations. The Company shall not be required to issue a certificate for any Share held in Uncertificated form unless required by law to do so. A statement or confirmation from the relevant Electronic System or electronic Register of Members shall be sufficient evidence of title to Uncertificated shares. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its Shares in Uncertificated form, including electronic processes for corporate actions, as required by the Uncertificated securities market regime of the Exchange.

7 Transfer of Shares

- ~~7.1 Transfer of Shares may be effected by an instrument of transfer, which shall be in writing and in any standard form of transfer as prescribed by the Exchange or such other form as the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case which they think fit in their discretion to do so. The instrument of transfer of any Share shall be executed with a manual signature or a facsimile signature (which may be machine printed or otherwise) by or on behalf of the transferor and the transferee, provided that in the case of execution by facsimile signature by or on behalf of a transferor or transferee, the Directors shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor or transferee and the Directors shall be reasonably satisfied that such facsimile signature corresponds to one of those specimen signatures.~~

- 7.1 Subject to the Statute and all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, transfers of Shares may be effected in Uncertificated form through the Electronic System, including the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Exchange or the SFC, without the need for a written instrument of transfer in accordance with the rules and procedures of the Electronic System. The Company shall not be responsible for any delay or failure in the Electronic System unless caused by its own default. For certificated Shares, the instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any Share by the allottee in favour of some other person.
- 7.2 The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.
- 7.3 Notwithstanding Article 7.1, transfer of Shares which are listed on the Exchange may be effected by any method of transferring or dealing in securities permitted by the Listing Rules and which has been approved by the Directors for such purpose.
- 7.4 The Directors may, in their absolute discretion, decline to register a transfer of any Share which is not fully paid up or on which the Company has a lien. If the Directors refuse to register a transfer, they shall notify the transferor and the transferee within two months of such refusal.
- 7.5 The Directors may also decline to register a transfer of any Share unless:
- (a) for certificated Shares, the instrument of transfer is lodged with the Company accompanied by the certificate for the Shares to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (b) if applicable, the instrument of transfer is in respect of only one class of Shares;
 - (c) the instrument of transfer is properly stamped (in circumstances where stamping is required);

- (d) in the case of a transfer to joint holders, the number of joint holders to whom the Share is transferred does not exceed four;
- (e) the Shares concerned are free of any lien in favour of the Company; and
- (f) a fee of such amount not exceeding the maximum amount as the Exchange may from time to time determine to be payable (or such lesser sum as the Directors may from time to time require) is paid to the Company in respect of the registration.

7.6 The registration of transfers shall be suspended during such periods as the Register of Members is closed in accordance with Article 5.1.

8 Redemption, Repurchase and Surrender of Shares

8.1 Subject to the provisions of the Statute the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company. The redemption of such Shares shall be effected in such manner and upon such other terms as the Company may, by Special Resolution, determine before the issue of the Shares.

8.2 Subject to the provisions of the Statute, the Company may purchase its own Shares (including any redeemable Shares) provided that (a) the manner of purchase has first been authorised by an Ordinary Resolution, and (b) any such purchase shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force. Subject to the Statute, the Listing Rules and/or the rules and regulations of any competent regulatory authority, the Company is further authorised to hold any repurchased, redeemed or surrendered Shares as treasury shares without the need for a separate resolution of the Board for each instance.

8.3 The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.

8.4 The Directors may accept the surrender for no consideration of any fully paid Share.

9 Variation of Rights of Shares

9.1 If at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class for the time being issued (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied only with the consent in writing of the holders of not less than three-fourths of the voting rights of the issued Shares of that class (excluding treasury shares), or with the approval of a resolution passed by a majority of not less than three-fourths of the votes (excluding treasury shares) cast at a separate meeting of the holders of the Shares of that class. To any such meeting all the provisions of the Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one or more persons holding or representing by proxy or duly authorised representative at least one-third of the voting rights (excluding treasury shares) of the issued Shares of that class.

- 9.2 The rights conferred upon the holders of the Shares of any class shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

10 Commission on Sale of Shares

The Company may, in so far as the Statute permits, pay a commission to any person in consideration of that person subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

11 Lien on Shares

- 11.1 The Company shall have a first and paramount lien on every Share (not being a fully paid up Share) registered in the name of a Member (whether solely or jointly with others) for all monies, whether presently payable or not, called or payable at a fixed time, in respect of such Share, but the Directors may at any time resolve that any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon.
- 11.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within 14 clear days after notice has been received or deemed to have been received by the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- 11.3 To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or their nominee shall be registered as the holder of the Shares comprised in any such transfer, and they shall not be bound to see to the application of the purchase money, nor shall their title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under the Articles.
- 11.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

12 Call on Shares

- 12.1 Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least 14 clear days' notice specifying the time or times of payment) pay to the Company at the time or times so specified

the amount called on the Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon them notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

- 12.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- 12.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect such Share.
- 12.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.
- 12.5 An amount payable in respect of a Share on issue or allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 12.6 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.
- 12.7 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by that Member, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.
- 12.8 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a Dividend or other distribution payable in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

13 Forfeiture of Shares

- 13.1 If a call or instalment of a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

- 13.2 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Dividends, other distributions or other monies payable in respect of the forfeited Share and not paid before the forfeiture.
- 13.3 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal, a forfeited Share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.
- 13.4 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by that person to the Company in respect of those Shares together with interest at such rate as the Directors may determine, but that person's liability shall cease if and when the Company shall have received payment in full of all monies due and payable by them in respect of those Shares.
- 13.5 A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money, if any, nor shall their title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
- 13.6 The provisions of the Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

14 Transmission of Shares

- 14.1 If a Member dies, the survivor or survivors (where they were a joint holder) or their legal personal representatives (where they were a sole holder), shall be the only persons recognised by the Company as having any title to the deceased Member's Shares. The estate of a deceased Member is not thereby released from any liability in respect of any Share, for which the Member was a joint or sole holder.
- 14.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by that person to the Company, either to become the holder of such Share or to have some person nominated by them registered as the holder of such Share. If they elect to

have another person registered as the holder of such Share, they shall sign an instrument of transfer of that Share to that person. The Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before their death or bankruptcy or liquidation or dissolution, as the case may be.

- 14.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends, other distributions and other advantages to which they would be entitled if they were the holder of such Share. However, they shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered or to have some person nominated by them registered as the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before their death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within 90 days of being received or deemed to be received (as determined pursuant to the Articles), the Directors may thereafter withhold payment of all Dividends, other distributions, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

15 Amendments of Memorandum and Articles of Association and Alteration of Capital

15.1 The Company may by Ordinary Resolution:

- (a) increase its share capital by such sum as the Ordinary Resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;
- (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares. On any consolidation of fully paid Shares and division into Shares of larger amount, the Directors may settle any difficulty which may arise as they think expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of Shares to be consolidated determine which particular Shares are to be consolidated into each consolidated Share, and if it shall happen that any person shall become entitled to fractions of a consolidated Share or Shares, such fractions may be sold by some person appointed by the Directors for that purpose and the person so appointed may transfer the Shares so sold to the purchasers thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated Share or Shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;

- (c) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; and
 - (d) cancel any Shares that at the date of the passing of the Ordinary Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.
- 15.2 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.
- 15.3 to the provisions of the Statute and the provisions of the Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution:
- (a) change its name;
 - (b) alter or add to the Articles;
 - (c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and
 - (d) reduce its share capital or any capital redemption reserve fund.

16 Offices and Places of Business

Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

17 General Meetings

- 17.1 The Company shall hold a general meeting as its annual general meeting for each financial year within six months (or such other period as may be permitted by the Listing Rules or the Exchange) after the end of such financial year. An annual general meeting shall be specified as such in the notices calling it, and shall be held at such time and place (which, in the case of a Virtual Meeting, includes a virtual place) as the Directors shall appoint.
- 17.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 17.3 The Directors may call general meetings, and they shall on a Members' requisition forthwith proceed to convene an extraordinary general meeting of the Company.

- 17.4 A Members' requisition is a requisition of one or more Members holding at the date of deposit of the requisition not less than 10% of the voting rights (excluding treasury shares), on a one vote per share basis, of the issued Shares which as at that date carry the right to vote at general meetings of the Company.
- 17.5 The Members' requisition must state the objects and the resolutions to be added to the agenda of the meeting and must be signed by the requisitionists and deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.
- 17.6 If there are no Directors as at the date of the deposit of the Members' requisition or if the Directors do not within 21 days from the date of the deposit of the Members' requisition duly proceed to convene a general meeting to be held within a further 21 days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said 21 day period.
- 17.7 A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.
- 17.8 The Directors may make Communication Facilities available for a specific general meeting or all general meetings of the Company so that Members and other participants may attend and participate at such general meetings by means of such Communication Facilities. Without limiting the generality of the foregoing, the Directors may determine that any general meeting may be held as a Virtual Meeting.

18 Notice of General Meetings

- 18.1 At least 21 clear days' notice shall be given of any annual general meeting, and at least 14 clear days' notice shall be given of any extraordinary general meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Every notice shall specify the place (which, in the case of a Virtual Meeting, includes a virtual place), the day and the hour of the meeting, particulars of the resolutions and the general nature of the business to be conducted at the general meeting, and shall be given in the manner set out in Article 42.1, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:
- (a) in the case of an annual general meeting, by all of the Members entitled to attend and vote at the meeting; and

- (b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, together holding not less than 95% in par value of the Shares giving that right.
- 18.2 The notice of any general meeting (including a postponed or reconvened meeting held pursuant to Article 18.6) at which Communication Facilities will be utilised (including any Virtual Meeting) shall specify the Communication Facilities that will be utilised, including the procedures to be followed by any Member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such meeting.
- 18.3 The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a general meeting by, any person entitled to receive such notice shall not invalidate the proceedings of that general meeting.
- 18.4 If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place (whether physical or virtual) specified in the notice calling such meeting, they may change or postpone the meeting to another date, time and place (whether physical or virtual) in accordance with Article 18.6.
- 18.5 The Directors shall also have the power to provide in every notice calling a general meeting that, in the event a Gale Warning or a Black Rainstorm Warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Directors may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 18.5.
- 18.6 Where a general meeting is postponed in accordance with Article 18.3 or Article 18.4:
- (a) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company's Website and published on the Exchange's website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting pursuant to Article 18.4;
 - (b) the Directors shall fix the date, time and place (whether physical or virtual) for the reconvened meeting and at least seven clear days' notice shall be given for the reconvened meeting in the manner specified in Article 42.1, and such notice shall specify the date, time and place (which, in the case of a Virtual Meeting, includes a virtual place) at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and

- (c) only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 18.1.

19 Proceedings at General Meetings

- 19.1 No business shall be transacted at any general meeting unless a quorum is Present. Two Members Present shall be a quorum unless the Company has only one Member entitled to vote at such general meeting in which case the quorum shall be that one Member Present.
- 19.2 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by or on behalf of all of the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.
- 19.3 If a quorum is not Present within 15 minutes from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be Present, the meeting, if convened upon a Members' requisition, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and/or place (whether physical or virtual) or to such other day, time and/or place (whether physical or virtual) as the Directors may determine, and if at the adjourned meeting a quorum is not Present within 15 minutes from the time appointed for the meeting to commence, the Members Present shall be a quorum.
- 19.4 The Chairperson shall preside as chairperson at every general meeting. If there is no such Chairperson, or if the Chairperson is not Present within 15 minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors Present shall elect one of their number to be chairperson of the meeting. If no Director is willing to act as chairperson or if no Director is Present within 15 minutes after the time appointed for the meeting to commence, the Members Present shall choose one of their number to be chairperson of the meeting.
- 19.5 The chairperson of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the chairperson, in which event:
 - (a) the chairperson shall be deemed to be Present at the meeting; and

- (b) if the Communication Facilities are interrupted or fail for any reason to enable the chairperson to hear and be heard by all other Persons attending and participating at the meeting, then the Directors Present at the meeting shall choose another Director Present to act as chairperson of the meeting for the remainder of the meeting; provided that if (i) no other Director is Present at the meeting, or (ii) all the Directors Present decline to take the chair, the meeting shall be automatically adjourned to the same day in the next week and at such time and place (whether physical or virtual) as shall be decided by the Directors.
- 19.6 The chairperson may, with the consent of a meeting at which a quorum is Present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place (whether physical or virtual), but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 19.7 When a general meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.
- 19.8 A resolution put to the vote of the meeting shall be decided on poll, save that the chairperson may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.
- 19.9 Where a resolution is voted on by a show of hands as permitted under the Listing Rules, a declaration by the chairperson that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 19.10 A poll shall, subject to Article 19.10, be taken in such manner (including the use of ballot or voting papers or tickets or Electronic means) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the chairperson directs. No notice needs to be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.
- 19.11 A poll on the election of a chairperson of the meeting or on a question of adjournment shall be taken at the meeting and without adjournment.
- 19.12 In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting shall be entitled to a second or casting vote.

20 Votes of Members

- 20.1 Subject to the Articles and to any rights or restrictions attached to any Shares, at any general meeting every Member Present shall have (a) the right to speak; (b) one vote on a show of hands; and (c) one vote for every Share of which they are the holder on a poll.
- 20.2 Where any Member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
- 20.3 In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.
- 20.4 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by their committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.
- 20.5 No person shall be counted in a quorum or be entitled to vote at any general meeting unless they are registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by them in respect of Shares have been paid.
- 20.6 No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time in accordance with this Article shall be referred to the chairperson whose decision shall be final and conclusive.
- 20.7 On a poll or on a show of hands votes may be cast either personally or by proxy (or in the case of a corporation or other non-natural person by its duly authorised representative or proxy). A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy, the instrument of proxy shall state which proxy is entitled to vote on a show of hands and shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.

20.8 On a poll, a Member holding more than one Share need not cast the votes in respect of their Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing the proxy, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which they are appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which they are appointed.

21 Proxies

21.1 A Member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint another person (who must be an individual) as their proxy to attend and vote instead of them and a proxy so appointed shall have the same right as the Member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a Member. A Member may appoint any number of proxies to attend in their stead at any one general meeting or at any one class meeting.

~~21.2 The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of their attorney duly authorised in writing, or, if the appointor is a corporation or other non-natural person, under the hand of its duly authorised representative.~~

~~21.3 The Directors shall, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner (including by Electronic means) by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited.~~

21.2 The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and (i) if in writing but not contained in an electronic communication, signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or signed by an officer, attorney or other person authorised to sign the same; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

21.3 (1) The Company may, at its absolute discretion, or, where the applicable laws, rules or regulations mandatorily require the provision of an electronic address for the receipt of document or information, the Company shall, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of

proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

- (2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Registered Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

- 21.4 The chairperson may in any event at their discretion declare that an instrument of proxy shall be deemed to have been duly deposited and treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to the aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the Shares in question. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairperson, shall be invalid.

21.5 The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked.

21.6 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

22 Corporate Members

22.1 Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which they represent as the corporation could exercise if it were an individual Member.

22.2 If a Recognised Clearing House (or its nominee(s)) is a Member it may authorise such person or persons as it thinks fit to act as its representative(s) at any meeting of the Company or of any class of Members, provided that, if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need to produce any documents of title, notarised authorisation and/or further evidence to substantiate that that person is so authorised. A person so authorised pursuant to this Article shall be entitled to exercise the same rights and powers on behalf of the Recognised Clearing House (or its nominee(s)) which that person represents as that Recognised Clearing House (or its nominee(s)) could exercise as if such person were an individual Member holding the number and class of Shares specified in such authorisation, including the right to speak and, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in the Articles.

23 Shares that May Not be Voted

Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

24 Directors

There shall be a board of Directors consisting of not less than two persons (exclusive of alternate Directors) provided however that the Company may by Ordinary Resolution increase or reduce the limits in the number of Directors but so that the number of Directors shall not be less than two.

25 Powers of Directors

- 25.1 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
- 25.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.
- 25.3 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to their surviving spouse, civil partner or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
- 25.4 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 25.5 Directors may participate in any meeting of the Members or any class thereof by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate simultaneously and instantaneously and, such participation shall constitute presence at a meeting as if those participating were present in person.

26 Appointment and Removal of Directors

- 26.1 The Company may by Ordinary Resolution appoint any person to be a Director, either to fill a vacancy or as an additional Director.
- 26.2 The Company may by Ordinary Resolution remove any Director (including a managing or other executive Director) before the expiration of such Director's term of office, notwithstanding anything in the Articles or in any agreement between the Company and such Director and may by Ordinary Resolution elect another person in their stead. Nothing in this Article shall be taken as depriving a Director removed under this Article of compensation or damages payable to such Director in respect of the termination of their appointment as Director or of any other appointment or office as a result of the termination of their appointment as Director.

- 26.3 The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors. Any Director so appointed shall hold office only until the first annual general meeting of the Company after such Director's appointment and shall then be eligible for re-election at that meeting.
- 26.4 At every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 26.3 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which such Director retires and shall be eligible for re-election at such meeting. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

27 Vacation of Office of Director

The office of a Director shall be vacated if:

- (a) the Director gives notice in writing to the Company that they resign the office of Director; or
- (b) the Director is absent (for the avoidance of doubt, without being represented by proxy or an alternate Director appointed by them) for a continuous period of 12 months without special leave of absence from the Directors, and the Directors pass a resolution that they have by reason of such absence vacated office; or
- (c) the Director dies, becomes bankrupt or makes any arrangement or composition with their creditors generally; or
- (d) the Director is found to be or becomes of unsound mind; or
- (e) the Director is removed from office by notice in writing served upon such Director signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors then in office (including such Director).

28 Proceedings of Directors

- 28.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two Directors. A person who holds office as an alternate Director shall, if their appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if their appointor is not present, count twice towards the quorum.

- 28.2 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairperson shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of their appointor to a separate vote on behalf of their appointor in addition to their own vote.
- 28.3 A person may participate in a meeting of the Directors or any committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors, the meeting shall be deemed to be held at the place where the chairperson is located at the start of the meeting.
- 28.4 Unless required otherwise by the Listing Rules, a resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of the Directors (an alternate Director being entitled to sign such a resolution on behalf of their appointor and if such alternate Director is also a Director, being entitled to sign such resolution both on behalf of their appointor and in their capacity as a Director) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his signature to such resolution in writing for the purpose of this Article. Notwithstanding the foregoing, a resolution which relates to any matter or business in which a substantial shareholder of the Company (as defined in the Listing Rules) or a Director has an interest conflicting with that of the Company, which the Directors determine to be material prior to the passing of such resolution, shall not be passed by a resolution in writing and shall only be passed at a meeting of the Directors held in accordance with the Articles.
- 28.5 A Director or alternate Director may, or the Secretary on the direction of a Director or alternate Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the provisions of the Articles relating to the giving of notices by the Company to the Members shall apply *mutatis mutandis*.
- 28.6 The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose.
- 28.7 The Directors may elect a chairperson of their board (the “**Chairperson**”) and determine the period for which they are to hold office; but if no Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for the meeting to commence, the Directors present may choose one of their number to be chairperson of the meeting.

- 28.8 All acts done by any meeting of the Directors or of a committee of the Directors (including any person acting as an alternate Director) shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director or alternate Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.
- 28.9 A Director but not an alternate Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by that Director. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

29 Presumption of Assent

A Director or alternate Director who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless their dissent shall be entered in the minutes of the meeting or unless they shall file their written dissent from such action with the person acting as the chairperson or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director or alternate Director who voted in favour of such action.

30 Directors' Interests

- 30.1 A Director or alternate Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with their office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
- 30.2 A Director or alternate Director may act on their own or by, through or on behalf of their firm in a professional capacity for the Company and they or their firm shall be entitled to remuneration for professional services as if they were not a Director or alternate Director.
- 30.3 A Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a contracting party or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by them as a director or officer of, or from their interest in, such other company.
- 30.4 No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising

in connection with any such contract or transaction by reason of such Director or alternate Director holding office or of the fiduciary relationship thereby established, provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by them at or prior to its consideration and any vote thereon.

- 30.5 A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of Article 30.4, and after such general notice, it shall not be necessary to give special notice relating to any particular transaction.
- 30.6 A Director shall not be entitled to vote on (nor shall such Director be counted in the quorum in relation to) any resolution of the Directors in respect of any contract or arrangement or any other proposal in which such Director or any of their Close Associates has any material interest, and if they shall do so their vote shall not be counted (nor shall such Director be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters:
- (a) the giving of any security or indemnity either:
 - (i) to the Director or any of their Close Associates in respect of money lent or obligations incurred or undertaken by the Director or any of them at the request of or for the benefit of the Company or any of its Subsidiaries; or
 - (ii) to a third party in respect of a debt or obligation of the Company or any of its Subsidiaries for which either the Director or their Close Associates has themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (b) any proposal concerning an offer of shares, debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or their Close Associates are or are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (c) any proposal or arrangement concerning the benefit of employees of the Company or its Subsidiaries including:
 - (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or their Close Associates may benefit; or

(ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, their Close Associates and employees of the Company or any of its Subsidiaries and does not provide in respect of any Director, or their Close Associates, as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(d) any contract or arrangement in which the Director or their Close Associates are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of their interest in shares or debentures or other securities of the Company.

30.7 If any question shall arise at any meeting of the Directors as to the materiality of a Director's interest or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by such Director voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairperson of the meeting (or, where such question relates to the interest of the chairperson, to the other Directors at the meeting) and the chairperson's ruling (or, as appropriate, the ruling of the other Directors) in relation to any other Director (or, as appropriate, the chairperson) shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned (or, as appropriate, the chairperson) as known to such Director (or, as appropriate, the chairperson) has not been fairly disclosed to the Directors.

31 Minutes

The Directors shall cause minutes to be made in books kept for the purpose of recording all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of the Directors, including the names of the Directors or alternate Directors present at each meeting.

32 Delegation of Directors' Powers

32.1 The Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, to any committee consisting of one or more Directors. They may also delegate to any managing director or any Director holding any other executive office such of their powers, authorities and discretions as they consider desirable to be exercised by that Director, provided that an alternate Director may not act as managing director and the appointment of a managing director shall be revoked forthwith if they cease to be a Director. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and any such delegation may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

- 32.2 The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees, local boards or agencies. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and any such appointment may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 32.3 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.
- 32.4 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in them.
- 32.5 The Directors may appoint such officers of the Company (including, for the avoidance of doubt and without limitation, any Secretary) as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of their appointment, an officer of the Company may be removed by resolution of the Directors or Members. An officer of the Company may vacate their office at any time if they give notice in writing to the Company that they resign their office.

33 Alternate Directors

- 33.1 Any Director (but not an alternate Director) may by writing appoint any other Director, or any other person willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by them.
- 33.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which their appointor is a member, to attend and vote at every such meeting at which the Director appointing them is not personally present, to sign any written resolution of the Directors, and generally to perform all the functions of their appointor as a Director in their absence.
- 33.3 An alternate Director shall cease to be an alternate Director if their appointor ceases to be a Director.

33.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

33.5 Subject to the provisions of the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for their own acts and defaults and shall not be deemed to be the agent of the Director appointing them.

34 No Minimum Shareholding

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

35 Remuneration of Directors

35.1 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

35.2 The Directors may by resolution approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond that Director's ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to their remuneration as a Director.

36 Seal

36.1 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some officer of the Company or other person appointed by the Directors for the purpose.

36.2 The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

- 36.3 The Company may have a securities Seal, which shall be a facsimile of the common Seal with the word “Securities” engraved thereon and shall be used exclusively for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued.
- 36.4 A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over their signature alone to any document of the Company required to be authenticated by them under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

37 Dividends, Distributions and Reserve

- 37.1 Subject to the Statute and this Article and except as otherwise provided by the rights attached to any Shares, the Company may by Ordinary Resolution resolve to pay Dividends and other distributions on Shares in issue and authorise payment of the Dividends or other distributions out of the funds of the Company lawfully available therefor, provided no Dividends shall exceed the amount recommended by the Directors. No Dividend or other distribution shall be paid except out of the realised or unrealised profits of the Company, out of the share premium account or as otherwise permitted by law.
- 37.2 The Directors may from time to time pay to the Members such interim Dividends as appear to the Directors to be justified by the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Directors may pay such interim dividends in respect of those Shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those Shares which confer on the holders thereof preferential rights with regard to Dividends and provided that the Directors act bona fide, the Directors shall not incur any responsibility to the holders of Shares conferring preferential rights.
- 37.3 The Directors may in addition from time to time declare and pay special Dividends on Shares of any class of such amounts and on such dates as they think fit, and the provisions of Article 37.2 as regards the powers and the exemption from liability of the Directors as relate to declaration and payment of interim Dividends shall apply, *mutatis mutandis*, to the declaration and payment of any such special Dividends.
- 37.4 Except as otherwise provided by the rights attached to any Shares, all Dividends and other distributions shall be paid according to the amounts paid up on the Shares that a Member holds during any portion or portions of the period in respect of which the Dividend is paid. For the purpose of this Article, no amount paid up on a Share in advance of calls shall be treated as paid up on the Share. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.

- 37.5 The Directors may deduct from any Dividend or other distribution payable to any Member all sums of money (if any) then payable by the Member to the Company on account of calls or otherwise. The Directors may retain any Dividends or other monies payable on or in respect of a Share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- 37.6 Whenever the Directors or the Company in general meeting have resolved that a Dividend be paid or declared on the share capital of the Company, the Directors may further resolve:
- (a) that such Dividend be satisfied wholly or in part in the form of an allotment of Shares credited as fully paid up, provided that the Members entitled thereto will be entitled to elect to receive such Dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
- (i) the basis of any such allotment shall be determined by the Directors;
- (ii) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the Members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (iii) the right of election may be exercised in respect of the whole or part of that portion of the Dividend in respect of which the right of election has been accorded;
- (iv) the Dividend (or that part of the Dividend to be satisfied by the allotment of Shares as aforesaid) shall not be payable in cash on Shares in respect whereof the cash election has not been duly exercised (the "**non-elected shares**") and in satisfaction thereof Shares shall be allotted and credited as fully paid to the holders of the non-elected Shares on the basis of allotment determined as aforesaid and for such purpose, the Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve (if there is any such reserve)) or profit and loss account or amounts otherwise available for distribution as the Directors may determine, a sum equal to the aggregate nominal amount of the Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of Shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
- (b) that Members entitled to such Dividend shall be entitled to elect to receive an allotment of Shares credited as fully paid in lieu of the whole or such part of the Dividend as the Directors may think fit. In such case, the following provisions shall apply:

- (i) the basis of any such allotment shall be determined by the Directors;
- (ii) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the Members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (iii) the right of election may be exercised in respect of the whole or part of that portion of the Dividend in respect of which the right of election has been accorded; and
- (iv) the Dividend (or that part of the Dividend in respect of which a right of election has been accorded) shall not be payable on Shares in respect whereof the share election has been duly exercised (the "**elected shares**") and in lieu thereof Shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose, the Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve (if there is any such reserve)) or profit and loss account or amounts otherwise available for distribution as the Directors may determine, a sum equal to the aggregate nominal amount of the Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of Shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

37.7 The Shares allotted pursuant to the provisions of Article 37.6 shall be of the same class as the class of, and shall rank *pari passu* in all respects with, the Shares then held by the respective allottees save only as regards participation:

- (a) in the relevant Dividend (or Share or cash election in lieu thereof as aforesaid); or
- (b) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant Dividend, unless contemporaneously with the announcement by the Directors of their proposal to apply the provisions of Article 37.6(a) or 37.6(b) in relation to the relevant Dividend or contemporaneously with the announcement of the distribution, bonus or rights in question, the Directors shall specify that the Shares to be allotted pursuant to the provisions of Article 37.6 shall rank for participation in such distributions, bonuses or rights.

37.8 The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Article 37.6, with full power to the Directors to make such provisions as they think fit in the case of Shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded

or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

- 37.9 The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve in respect of any one particular Dividend that notwithstanding the provisions of Article 37.6, a Dividend may be satisfied wholly in the form of an allotment of Shares credited as fully paid without offering any right to Members to elect to receive such Dividend in cash in lieu of such allotment.
- 37.10 The Directors may on any occasion determine that rights of election and the allotment of Shares under Article 37.6 shall not be made available or made to any Members with registered addresses in any territory where:
- (a) the circulation of an offer of such rights of election or the allotment of Shares would or might be unlawful in the absence of a registration statement or other special formalities; or
 - (b) the costs, expenses or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer are, in the Directors' opinion, out of proportion to the benefits of the Company, and in any such case the provisions aforesaid shall be read and construed subject to such determination.
- 37.11 The Directors shall establish an account called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share in the Company. The Company may apply the share premium account in any manner permitted by the Statute. The Company shall at all times comply with the provisions of the Statute in relation to the share premium account.
- 37.12 The Directors, with the sanction of the Members by Ordinary Resolution, may resolve that any Dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.

- 37.13 Except as otherwise provided by the rights attached to any Shares, Dividends and other distributions may be paid in any currency. The Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.
- 37.14 The Directors may, before recommending any Dividend or other distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.
- 37.15 Any Dividend, other distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, other distributions, bonuses, or other monies payable in respect of the Shares held by them as joint holders. For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.
- 37.16 No Dividend or other distribution shall bear interest against the Company.
- 37.17 Any Dividend or other distribution which cannot be paid to a Member and/or which remains unclaimed after six months from the date on which such Dividend or other distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Dividend or other distribution shall remain as a debt due to the Member. Any Dividend or other distribution which remains unclaimed after a period of six years from the date on which such Dividend or other distribution becomes payable shall be forfeited and shall revert to the Company.

38 Capitalisation

- 38.1 The Company in general meeting may upon the recommendation of the Directors by Ordinary Resolution at any time resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts or funds (including the share premium account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; appropriate such sum to Members in the proportions in which such sum would have been divisible amongst such Members had the same been a distribution of profits by way of Dividend or other distribution; and apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.

- 38.2 Where a resolution referred to in Article 38.1 has been passed, the Directors shall make all appropriations and applications of the funds resolved to be capitalised thereby, and all allotment and issues of fully paid Shares, and generally shall do all acts and things required to give effect thereto, with full power given to the Directors to:
- (a) make such provision by the issue of fractional Shares or by payment in cash or otherwise (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned) as they think fit in cases where Shares become distributable in fractions;
 - (b) exclude the right of participation or entitlement of any Member with a registered address in any territory where:
 - (i) the circulation of an offer of such right or entitlement would or might be unlawful in the absence of a registration statement or other special formalities; or
 - (ii) the costs, expenses or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer are, in the opinion on the Directors, out of proportion to the benefits to the Company; and
 - (c) authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the funds resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any agreement made under such authority shall be effective and binding on all such Members.
- 38.3 The Directors may, in relation to any capitalisation sanctioned under Article 38.1 in their absolute discretion specify that, and in such circumstances and if directed to do so by a Member or Members entitled to an allotment and distribution credited as fully paid up of unissued Shares pursuant to such capitalisation, the unissued Shares to which that Member is entitled shall be allotted and distributed credited as fully paid up to such person or persons as that Member may nominate by notice in writing to the Company, such notice to be received not later than the day for which the general meeting of the Company to sanction the capitalisation is convened.

39 Untraceable Members

- 39.1 The Company shall be entitled to sell any Shares of a Member or the Shares to which a person is entitled by virtue of transmission on death or bankruptcy or operation of law if and provided that:
- (a) all cheques or warrants, not being less than three in number, for any sums payable in cash to the holder of such Shares have remained uncashed for a period of 12 years;
 - (b) the Company has not during that time or before the expiry of the three-month period referred to Article 39.1(d) received any indication of the whereabouts or existence of the Member or person entitled to such Shares by death, bankruptcy or operation of law;
 - (c) during the 12-year period, at least three Dividends in respect of the Shares in question have become payable and no Dividend during that period has been claimed by the Member; and
 - (d) upon expiry of the 12-year period, the Company has caused an advertisement to be published in the newspapers or, subject to the Listing Rules, by Electronic communication in the manner in which notices may be served by the Company by Electronic means as provided in the Articles, giving notice of its intention to sell such Shares, and a period of three months has elapsed since such advertisement and the Exchange has been notified of such intention.

The net proceeds of any such sale shall belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds.

- 39.2 To give effect to any sale contemplated by Article 39.1, the Company may appoint any person to execute as transferor an instrument of transfer of the said Shares and such other documents as are necessary to effect the transfer, and such documents shall be as effective as if they had been executed by the registered holder of or person entitled by transmission to such Shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares or other securities in or of the Company or its holding company if any) or as the Directors may from time to time think fit.

40 Books of Account

- 40.1 The Directors shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
- 40.2 The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.
- 40.3 The Directors shall cause to be prepared and to be laid before the Company at every annual general meeting a profit and loss account for the period since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up, a Directors' report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company's affairs as at the end of such period, an Auditors' report on such accounts prepared in accordance with Article 41, and such other reports and accounts as may be required by law.

41 Audit

- 41.1 The Company shall at every annual general meeting by Ordinary Resolution appoint an Auditor of the Company who shall hold office until the next annual general meeting of the Company. The Company may by Ordinary Resolution remove an Auditor before the expiration of such Auditor's term of office. No person may be appointed as an Auditor unless such person is independent of the Company. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed by Ordinary Resolution, or in the manner specified in such resolution.
- 41.2 If the office of Auditor becomes vacant by the resignation or death of the Auditor, or by the Auditor becoming incapable of acting by reason of illness or other disability, the Directors may fill the casual vacancy in the office of Auditor. The Auditor so appointed shall hold office until the next annual general meeting of the Company.
- 41.3 The Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

- 41.4 The Auditors shall audit the profit and loss account and balance sheet of the Company in each year and shall prepare a report thereon to be annexed thereto. Such report shall be laid before the Company at its annual general meeting in each year and shall be open to inspection by any Member. The Auditors shall at the next annual general meeting following their appointment and at any other time during their term of office, upon request of the Directors or any general meeting of the Members, make a report on the accounts of the Company during their term of office.

42 Notices

- 42.1 Except as otherwise provided in the Articles, any notice or document, including any Corporate Communication, may be served by the Company on any Member in any of the following manner to the extent permitted by, and in compliance with the requirements of, the Listing Rules:

- (a) personally by leaving it at the registered address of such Member as appearing in the Register of Members;
- (b) by sending it through the post in a prepaid letter addressed to such Member at their registered address as appearing in the Register of Members (which shall be sent by airmail where the notice or document is posted from one country to another);
- (c) by Electronic means by transmitting it to any electronic number or address or website supplied by the Member to the Company;
- (d) by placing it on the Company's Website and the Exchange's website; or
- (e) (in the case of notice) by advertisement published in the manner prescribed in the Listing Rules.

In the case of joint holders of a Share, all notices shall be given to that holder for the time being whose name stands first in the Register of Members and notice so given shall be sufficient notice to all the joint holders.

- 42.2 Any notice or document, including any Corporate Communication:

- (a) delivered personally or left at a registered address otherwise than by post shall be deemed to have been served on the day it was so delivered or left;
- (b) sent by post shall be deemed to have been served on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into a post office; and in proving such service it shall be sufficient to prove that the envelope containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Directors that the envelope containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof;

- (c) given by Electronic means as provided in the Articles shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, and it shall not be necessary for the receipt of the Electronic transmission to be acknowledged by the recipient;
 - (d) served by being placed on the Company's Website and the Exchange's website shall be deemed to be served at the time the notice or document first appears on the Company's Website and the Exchange's website, or at such later time as may be prescribed by the Listing Rules; and
 - (e) served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspapers in which the advertisement is published (or on the last day of issue if the publication and/or newspapers are published on different dates).
- 42.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under the Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 42.4 Notice of every general meeting shall be given in any manner authorised by the Articles to:
- (a) every holder of Shares carrying an entitlement to receive such notice on the record date for such meeting except that in the case of joint holders, the notice shall be sufficient if given to the joint holder first named in the Register of Members;
 - (b) every person upon whom the ownership of a Share devolves because they are a legal personal representative or a trustee in bankruptcy of a Member where the Member but for their death or bankruptcy would be entitled to receive notice of the meeting;
 - (c) the Auditors;
 - (d) each Director and alternate Director;
 - (e) the Exchange; and
 - (f) such other person to whom such notice is required to be given in accordance with the Listing Rules,
- and no other person shall be entitled to receive notices of general meetings.

43 Winding Up

- 43.1 Subject to the Statute, the Company may by Special Resolution resolve that the Company be wound up voluntarily.
- 43.2 If the Company shall be wound up, the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, in a winding up:
- (a) if the assets available for distribution amongst the Members shall be insufficient to repay the whole of the Company's paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, on the Shares held by them at the commencement of the winding up; or
 - (b) if the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the Company's paid up capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the capital paid up on the Shares held by them at the commencement of the winding up, subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.
- 43.3 If the Company shall be wound up the liquidator may, subject to the rights attaching to any Shares and with the approval of a Special Resolution of the Company and any other approval required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like approval, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like approval, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

44 Indemnity and Insurance

- 44.1 Every Director and officer of the Company (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former officer of the Company (each an "**Indemnified Person**") shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud or wilful default. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.

44.2 The Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.

44.3 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

45 Financial Year

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

46 Transfer by Way of Continuation

If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

47 Mergers and Consolidations

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

48 Electronic Payments and Instructions

To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:

- (a) accept instructions from Members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to "actionable corporate communications" within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance

indications, proxy appointments, revocations, voting directions) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine, or by such other means as the Board considers appropriate;

- (b) accept payment from Members and its securities holders by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate, if the Company makes an offer to Members and its securities holders to subscribe for any new securities; and
- (c) pay any corporate action proceeds (including proceeds paid by the Company to Members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.

49 Uncertificated Securities and Electronic Processes

The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, to facilitate the holding, transfer, and registration of its Shares or other prescribed securities in Uncertificated form through electronic means, including via the Electronic System, including UNSRT System or other systems approved by the SFC and the Designated Stock Exchange. The Company may adopt any technology, system, or method for the issuance, holding, and transfer of Shares or securities, whether currently existing or developed in the future, provided such adoption complies with applicable law and regulations. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the Uncertificated securities market regime. Any provisions in these Articles relating to the issuance, holding, or transfer of securities (including Shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the Statute and other applicable laws, rules and regulations.

NOTICE OF ANNUAL GENERAL MEETING



Bayzed Health Group Inc

佰澤醫療集團

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 2609)

Notice is hereby given that the Annual General Meeting of Bayzed Health Group Inc (佰澤醫療集團) (the “**Company**”) will be held at Room 2401, Mingfeng Building, Fengtai District, Beijing, China, on Tuesday, June 16, 2026 at 10:00 a.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2025.
- 2(a). To re-elect Ms. Xu Xu as an executive Director of the Company;
- 2(b). To re-elect Dr. Chen Haoyang as an executive Director of the Company;
- 2(c). To re-elect Mr. Lu Jizhong as an executive Director of the Company;
- 2(d). To re-elect Mr. Feng Yu as an executive Director of the Company;
- 2(e). To appoint Mr. Lyu Chao as an executive Director of the Company;
- 2(f). To re-elect Mr. Chan Hok Leung as an independent non-executive Director of the Company;
- 2(g). To re-elect Ms. Liu Shuang as an independent non-executive Director of the Company;
- 2(h). To re-elect Dr. Guo Wei as an independent non-executive Director of the Company;
- 2(i). To authorise the board of directors to fix the respective director’s remuneration.
3. To re-appoint KPMG as auditors of the Company and to authorise the board of directors to fix their remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

NOTICE OF ANNUAL GENERAL MEETING

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares for cancellation or to hold as treasury shares (which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**treasury shares**”) in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

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

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company (including any sale or transfer of treasury shares out of treasury) and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

- (i) a Rights Issue (as defined below);
- (ii) the exercise of any subscription rights which may be granted any share option scheme or similar agreement for the time adopted by the Company; and
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company.

shall not exceed 20% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

SPECIAL RESOLUTION

To consider and, if thought fit, to pass the following resolution as a special resolution:

7. “**THAT** the proposed amendments (the “**Proposed Amendments**”) to the existing second amended and restated articles of association of the Company (the “**Existing Articles of Association**”), the details of which are set out in Appendix III of the circular of the Company dated May 22, 2026 (the “**Appendix III**”) be and are hereby approved; the new third amended and restated articles of association of the Company incorporating and consolidating all the Proposed Amendments and set out in Appendix III, be and is hereby approved and adopted in substitution for and to the exclusion of the Existing Articles of Association with immediate effect upon the conclusion of the Annual General Meeting; and any one Director or the company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents for and on behalf of the Company as they may consider necessary, desirable or appropriate in connection with this item 7.”

By Order of the Board
Bayzed Health Group Inc
Dr. Chen Haoyang
Chairman and Executive Director

Hong Kong, May 22, 2026

Notes:

1. All resolutions at the meeting will 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) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy/more than one proxy to attend and on a poll, vote instead of him. 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 certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. on June 14, 2026 (Hong Kong time)) or the adjourned or postponed meeting (as the case may be). Completion and return 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. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Thursday, June 11, 2026 to Tuesday, June 16, 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, June 10, 2026. The record date for determining the entitlement of Shareholders to attend and vote at the Annual General Meeting is June 16, 2026.
5. A circular containing further details concerning items set out in the above notice will be published together with the 2025 Annual Report.
6. If Typhoon Signal No. 8 or above, "extreme conditions" caused by super typhoons or a Black Rainstorm Warning Signal is in effect any time within 3 hours before the meeting time on the date of the meeting, then the meeting will be postponed. The Company will post an announcement on the website of the Company (www.bayzedhealthcare.com) and HKEXnews website (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the rescheduled meeting. The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations. "Business Day", in this context, shall mean a day (excluding Saturday) on which banks are open for general banking business in Hong Kong. Shareholders may contact Customer Service Hotline of Tricor Investor Services Limited at (852) 2980 1333 from 9:00 a.m. to 6:00 p.m., Monday to Friday (excluding public holidays) for any enquiry regarding the aforesaid arrangement.
7. References to time and dates in this notice are to Hong Kong time and dates.
8. Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.

This circular (in both English and Chinese versions) has been posted on the Company's website at www.bayzedhealthcare.com.

Shareholders may request for printed copy of the circular free of charge or change their choice of means of receipt and language of the Company's corporate communications by sending reasonable notice in writing to the Company's branch registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by sending an email to 2609-ecom@vistra.com.

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.