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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

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

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**碧生源控股有限公司**

**BESUNYEN HOLDINGS COMPANY LIMITED**

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

**(Stock Code: 926)**

**PROPOSED ADOPTION OF THE SHARE OPTION SCHEME  
AND  
NOTICE OF EGM**

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A notice convening the extraordinary general meeting of Besunyen Holdings Company Limited to be held by way of electronic means at 10:30 a.m. on Thursday, 11 April 2024 is set out on pages EGM-1 to EGM-3 of this circular.

Whether or not you are able to attend the extraordinary general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the extraordinary general meeting or any adjourned meeting if you so wish.

19 March 2024

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## DEFINITIONS

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

|                           |   |
|---------------------------|---|
| “Adoption Date”           | being the date on which the Scheme is adopted by the Shareholders   |
| “Articles of Association” | the articles of association of the Company  |
| “associate(s)”            | has the meaning ascribed to it under the Listing Rules  |
| “Auditors”                | the auditors of the Company   |
| “Board”                   | the board of Directors  |
| “Business Day”            | any day on which the Stock Exchange is open for the business of dealing in securities listed thereon  |
| “close associate(s)”      | has the meaning ascribed to it under the Listing Rules  |
| “Company”                 | Besunyen Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange   |
| “connected person(s)”     | has the meaning ascribed to it under the Listing Rules  |
| “core connected person”   | has the meaning ascribed to it under the Listing Rules  |
| “Director(s)”             | the director(s) of the Company  |
| “EGM”                     | the extraordinary general meeting or any adjourned meeting of the Company to be convened and held for the Shareholders to consider and approve the adoption of the Scheme   |
| “Eligible Participant(s)” | including (a) the Employee Participant(s) and (b) the Related Entity Participant(s), provided that the Board may have absolute discretion to determine whether or not one falls within the above category   |
| “Employee Participant(s)” | the director(s) and employee(s) (whether full-time or part-time but excludes a former employee of the Group unless such former employee otherwise qualifies as an Eligible Participant) of the Company or any of its subsidiaries (including persons who are granted options under the Scheme as an inducement to enter into employment contracts with these companies) |
| “Exercise Date”           | has the meaning ascribed to it in paragraph 22 under Appendix to this circular  |

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## DEFINITIONS

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|---------------------------------|---|
| “Exercise Price”                | the price per Share at which a Grantee may subscribe for Shares upon the exercise of an Option awarded under the Scheme   |
| “Grantee”                       | any Eligible Participant who has accepted the Offer in accordance with the terms of the Scheme or his Personal Representative(s)  |
| “Group”                         | the Company and its subsidiaries  |
| “HK\$”                          | Hong Kong dollars, the lawful currency of Hong Kong   |
| “Hong Kong”                     | the Hong Kong Special Administrative Region of the People’s Republic of China   |
| “Latest Practicable Date”       | 14 March 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular   |
| “Listing Rules”                 | the Rules Governing the Listing of Securities on the Stock Exchange   |
| “Offer”                         | an offer for the grant of an Option made in accordance with the Scheme  |
| “Option Period”                 | in respect of any particular Option, the period to be determined by the Board in its absolute discretion to the Grantee in the offer letter provided that such period shall not exceed the period of ten (10) years from the offer date but subject to any provisions for early termination contained in the Scheme |
| “Option(s)”                     | any option(s) to be granted to Eligible Participant(s) to subscribe for Shares granted pursuant to the Scheme   |
| “Personal Representative(s)”    | the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, is or are entitled to exercise the Option granted to such Grantee   |
| “PRC”                           | the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region and Taiwan   |
| “Related Entity Participant(s)” | the directors and employees (whether full time or part time but excludes any former employee unless such former employee otherwise qualifies as an Eligible Participant) of the holding companies, fellow subsidiaries or associated companies of the Company   |

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## DEFINITIONS

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| “Scheme”               | the share option scheme of the Company proposed to be approved at the EGM, a summary of the principal terms of which is set out in the Appendix to this circular |
| “Scheme Mandate Limit” | has the meaning ascribed to it in paragraph 7 under Appendix to this circular  |
| “Scheme Period”        | has the meaning ascribed to it in paragraph 7 under Appendix to this circular  |
| “SFO”                  | the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)   |
| “Share Registrar”      | the Company’s Hong Kong branch share registrar   |
| “Share(s)”             | ordinary share(s) of US\$0.000333332 each in the share capital of the Company  |
| “Shareholder(s)”       | holder(s) of the Shares  |
| “Stock Exchange”       | The Stock Exchange of Hong Kong Limited  |
| “Suspension Date”      | has the meaning ascribed to it in paragraph 18 under Appendix to this circular   |
| “Takeovers Code”       | the Hong Kong Code on Takeovers and Mergers  |
| “US\$”                 | United States dollars, the lawful currency of United States of America   |
| “Vesting Period”       | the minimum period during which an Option must be held by the Grantee before the Option can be exercised   |
| “%”                    | per cent.  |



碧生源控股有限公司  
**BESUNYEN HOLDINGS COMPANY LIMITED**

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

**(Stock Code: 926)**

*Executive Directors:*

Mr. Zhao Yihong (*Chairman  
and Chief Executive Officer*)  
Ms. Gao Yan (*Vice Chairman*)  
Mr. Yu Hongjiang  
(*Executive Vice President,  
Chief Operating Officer  
and Chief Financial Officer*)

*Independent Non-executive Directors:*

Mr. He Yuanping  
Mr. Shi Xiangxin  
Mr. Feng Bing

*Registered office:*

Portcullis (Cayman) Ltd  
The Grand Pavilion Commercial Centre  
Oleander Way, 802 West Bay Road  
P.O. Box 32052  
Grand Cayman KY1-1208  
Cayman Islands

*Principal place of business in PRC:*

No. 1 Qiushi Industrial Park, Doudian Town  
Fangshan District, Beijing 102433  
PRC

*Place of business in Hong Kong:*

Units 2005C–2006A, 20/F., Exchange Tower  
No. 33 Wang Chiu Road  
Kowloon Bay, Kowloon  
Hong Kong

19 March 2024

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED ADOPTION OF THE SHARE OPTION SCHEME  
AND  
NOTICE OF EGM**

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## LETTER FROM THE BOARD

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### I. INTRODUCTION

Reference is made to the announcement dated 8 March 2024 in relation to the proposed adoption of the Scheme. The purpose of this circular is to provide you with (i) further information on the Scheme; and (ii) notice of the EGM to enable you to make an informed decision as to vote for or against the resolutions to be proposed at the EGM.

### II. ADOPTION OF THE SCHEME

On 8 March 2024, the Board has approved the proposed adoption of the Scheme. The Scheme will constitute a share scheme involving issue of new shares under Chapter 17 of the Listing Rules and is subject to the Shareholder' approval.

The purpose of the Scheme is to provide an incentive to motivate, attract and retain Eligible Participants and to encourage Eligible Participants to optimize their performance efficiency, enhance the value of the Company and promote the long-term growth of the Company. The Scheme will provide the Eligible Participants to have a personal stake in the Company to achieve its intended purpose.

As of the Latest Practicable Date, the Company had no share scheme under Chapter 17 of the Listing Rules and there were no outstanding options or share awards of the Company.

As at the Latest Practicable Date, the issued share capital of the Company comprised 122,265,585 fully paid up Shares. Assuming that there is no change in the issued share capital of the Company during the period from the Latest Practicable Date to the date of passing the resolution approving the Scheme at the EGM, the maximum number of Shares available to issue under the Scheme together with other schemes of the Company (if any) in aggregate will be 12,226,558 Shares, being 10% of issued share capital of the Company on the date of EGM. Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may be issued by the Company in respect of any Options to be granted under the Scheme.

As at Latest Practicable Date, the Company had not granted or proposed to grant or intended to grant any Options under the Scheme.

#### **Explanation of the terms of the Scheme**

A summary of the principal terms of the Scheme is set out in Appendix to this circular. This serves as a summary of the terms of the Scheme but does not constitute the full terms of the same. A copy of the Scheme will be published on the websites of the Stock Exchange and the Company for display for a period of not less than 14 days before the date of the EGM and is also available for inspection at the EGM.

The Company believes that the inclusion of Employee Participants and Related Entity Participants provides flexibility to the Company as a means of incentivizing or rewarding persons of the Group to contribute to its long-term success. The criteria of

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## LETTER FROM THE BOARD

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selection of the Eligible Participants, Vesting Period, Exercise Price and clawback mechanism of the Scheme are fair and reasonable, which are generally in line with the market practice.

The Exercise Price shall be a price determined by the Board at its absolute discretion subject to a minimum amount set out in the provisions of the Scheme, and the Board may specify in the offer letter at the grant of the relevant Option the performance targets or other vesting condition that need to be achieved by a Grantee and/or the clawback mechanism for the Company to recover or withhold any Options granted to any Eligible Participants.

Save for the circumstances prescribed in paragraph 5 of Appendix to this circular where the Board may at its discretion grant a shorter Vesting Period, the Vesting Period shall not be less than twelve (12) months. For example, the Board may at its discretion grant Options with a mixed or accelerated vesting schedule, such as where the Options may vest evenly over a period of twelve (12) months, as part of competitive terms and conditions to induce valuable talent to join the Group, reward exceptional performers with accelerated vesting, motivate exceptional performers based on performance metrics rather than time and/or in exceptional circumstances where justified the purpose of the Scheme.

On the other hand, to ensure the practicability in fully attaining the purpose of the Scheme, the Board and the Remuneration Committee of the Company are of the view that (a) there are certain instances where a strict twelve (12)-month vesting requirement would not be sufficient to secure the long-term contribution of the Grantees and development of the Group; and (b) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose additional vesting conditions such as extended Vesting Period and/or performance-based vesting conditions on top of the minimum Vesting Period of twelve (12) months, depending on individual circumstances. Performance-based vesting conditions that may be imposed include but not limited to key performance indicators in respect of the Group as a whole, its principal businesses and operations, geographic markets and/or performance of Eligible Participants, such as profits, cash flow, earnings, market value and such other criteria as the Board may determine from time to time.

The Board may at its absolute discretion cancel an Option granted but not exercised in accordance with the provisions of the Scheme. Circumstances for such cancellation may include where it is necessary to comply with the laws in the jurisdictions in which the Eligible Persons and the Company are subject to, or in order to comply with the requirements of any securities exchange.

Accordingly, the Board and the Remuneration Committee of the Company are of the view that the relevant terms of the Scheme are appropriate and aligns with the purpose of the Scheme.



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## LETTER FROM THE BOARD

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### III. EGM

A notice convening the EGM is set out in pages EGM-1 to EGM-3 in this circular, at which an ordinary resolution will be proposed to seek for the approval of the adoption of the Scheme by Shareholders. As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting in the EGM.

Pursuant to the Articles of Association, any vote of the Shareholders at a general meeting of the Company must be taken by way of poll except that the chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the EGM will be voted by way of poll by the Shareholders.

The register of members of the Company will be closed from Monday, 8 April 2024 to Thursday, 11 April 2024, both days inclusive. During such period, no transfer of Shares will be registered. The record date for determining the eligibility to attend the meeting will be on Thursday, 11 April 2024. In order to be eligible for attending the meeting, all completed transfer forms accomplished by the relevant share certificates must be lodged with the Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 5 April 2024.

### IV. RECOMMENDATION

The Board believes that the Scheme is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

### V. 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 this circular or any statement herein misleading.

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**LETTER FROM THE BOARD**

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**VI. ADDITIONAL INFORMATION**

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

Yours faithfully,  
For and on behalf of the Board  
**Zhao Yihong**  
*Chairman*

*The following is a summary of the principal terms of the Scheme to be considered and approved by Shareholders at the EGM. It does not form part of, nor is it intended to be part of the Scheme, nor should it be taken as affecting the interpretation of the provisions of the Scheme.*

## **1. PURPOSE**

The purpose of the Scheme is to provide an incentive to motivate, attract and retain and eligible participants and to encourage Eligible Participants to optimize their performance efficiency, enhance the value of the Company and promote the long-term growth of the Company. The Scheme will provide the Eligible Participants to have a personal stake in the Company to achieve its intended purpose.

## **2. ADMINISTRATION OF THE SCHEME**

The Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the Scheme or its interpretation or application or effect shall (save as otherwise provided herein and in the absence of manifest error) be final and binding on all persons who may be affected thereby. The Board may delegate the authority to administer the Scheme to a committee of the Board or other person(s) as deemed appropriate at the sole discretion of the Board. The Board or its delegate(s) may also appoint one or more independent third party to assist in the administration of the Scheme as they think fit. For the avoidance of doubt, subject to compliance with the requirements of the Listing Rules and the provisions of the Scheme, the Board shall have the right to (i) interpret and construe the provisions of the Scheme; (ii) determine the persons who will be offered Options under the Scheme and the number and terms of such Options; (iii) make such appropriate and equitable adjustments to the terms of the Options granted under the Scheme as it may deem necessary; and (iv) make such other decisions or determinations or regulations as it shall deem appropriate for the administration of the Scheme.

## **3. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY OF THE PARTICIPANTS OF THE SCHEME**

Eligible Participants for the Scheme include:

- (a) directors and employees of the Company or any of its subsidiaries (including persons who are granted options under the Scheme as an inducement to enter into employment contracts with these companies); and
- (b) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company.

In determining the basis of eligibility of each Eligible Participant, the Board will take into account (i) contribution to the development and performance of the Group; (ii) quality of work performed for the Group; (iii) initiative and commitment in performing duties; and (iv) length of service with or contribution to the Group.

**4. GRANT AND ACCEPTANCE OF OPTIONS**

- (a) The Board shall, subject to and in accordance with the provisions of the Scheme and the Listing Rules, be entitled (but shall not be bound), from time to time on any Business Day during the Scheme Period, to make an Offer to such Eligible Participant as it may in its absolute discretion select. The terms (including but not limited to Vesting Period, performance target or other vesting condition, Exercise Price and Option Period) and number of Options (with the number of underlying Shares being a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof) shall be determined by the Board in their sole and absolute discretion. Provided that no such grant shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or the Directors of any applicable securities laws and regulations in any jurisdiction.
- (b) An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine either generally or on a case by case basis specifying the terms and number of Options in respect of which the Offer is made and further requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the Scheme and shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including his Personal Representative(s)) for a period of twenty-one (21) days inclusive of, and from the Offer Date, provided that no such Offer shall be open for acceptance after the termination of the Scheme.
- (c) An Offer may be accepted in whole or in part provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. An Offer shall be deemed to have been accepted by an Eligible Participant when the duplicate offer letter (specifying the number of Options to be accepted) constituting acceptance of the Offer is duly signed by the Eligible Participant, together with a payment in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date. Payment of consideration for the grant shall in no circumstances be refundable. To the extent that the Offer is not accepted within the stated period, it will be deemed to have been irrevocably declined.

**5. VESTING PERIOD AND VESTING CONDITION**

Save for the circumstances prescribed below, an Option must be held by the Grantee for at least twelve (12) months before the Option can be exercised.

The Board may at its discretion grant a shorter Vesting Period to an Employee Participant in the following circumstances:

- (a) grants of “make-whole” Option(s) to new joiners to replace the share options they forfeited when leaving the previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out-of-control event;
- (c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons had to wait for the subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which the Option would have been granted;
- (d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months; or
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria as determined in the conditions of grant.

The Board may at its discretion and on a case-by-case basis specify any condition in the offer letter of the grant of the relevant Option which must be satisfied before an Option may be vested. Save as otherwise determined by the Board on a case-by-case basis and set out in the offer letter of the grant of the relevant Option at the discretion of the Board, there is no performance target or other vesting condition which must be achieved before an Option can be vested under the terms of the Scheme. Performance-based vesting conditions that may be imposed include but not limited to key performance indicators in respect of the Group as a whole, its principal businesses and operations, geographic markets and/or performance of Eligible Participants, such as profits, cash flow, earnings, market value and such other criteria as the Board may determine from time to time.

## **6. EXERCISE OF OPTIONS AND EXERCISE PRICE OF SHARES**

An Option may be exercisable in whole or in part in the circumstances and in the manner as set out in this by the Grantee (or, as the case may be, his Personal Representative(s)) giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised. Each of such notice must be accompanied by a payment for the full amount of the Exercise Price for Shares in respect of which the notice is given. Within twenty-eight (28) days after receipt of the notice and the payment and, where appropriate, receipt of the Auditors’ or independent financial adviser’s certificate, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or, in the event of an exercise of Option by a Personal Representative, to the estate of the Grantee) credited as fully paid and instruct the Share Registrar to issue to the Grantee (or his estate in the event of an exercise by his Personal Representative(s) as aforesaid) a share certificate for the Shares so allotted.

The Exercise Price shall, subject to any adjustments made pursuant to paragraph 20 below, be determined by the Board at its absolute discretion, provided that it shall be not less than the highest of:

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

Where the granting of an Option is subject to (including but not limited to) separate approval of the Shareholders in general meeting pursuant to the provisions of the Scheme and/or the Listing Rules, for the purposes the paragraphs above, the date of the Board meeting at which the grant was proposed shall be taken to be the Offer Date for such relevant Option.

#### 7. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- (a) The total number of Shares which may be issued in respect of all Options which may be granted at any time under the Scheme together with options and awards which may be granted under any other share schemes for the time being of the Company shall not exceed such number of Shares as equivalent to 10% of the issued share capital of the Company as at the date of approval of the Scheme (the “**Scheme Mandate Limit**”). As at the Adoption Date, the total number of Shares issuable under the Scheme Mandate Limit is 12,226,558 Shares, representing approximately 10% of the issued share capital of the Company as at the Adoption Date. Options lapsed in accordance with the terms of the Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.
- (b) The Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit under the Scheme after three (3) years from the Adoption Date (or the date of Shareholders’ approval for the last refreshment). However, the total number of Shares which may be issued upon exercise of all options and awards to be granted under the Scheme and any other schemes of the Company under the limit as “refreshed” must not exceed 10% of the relevant class of Shares in issue as at the date of approval of the refreshed Scheme Mandate Limit. For the purposes of seeking approval of the Shareholders under this sub-paragraph 7(b), the Company must send a circular to its Shareholders containing the information required under the Listing Rules. Any refreshment of the Scheme Mandate Limit to be made within three (3) years from the Adoption Date (or the date of Shareholders’ approval for the last refreshment) shall be subject to independent Shareholders’ approval. For the purpose of this sub-paragraph 7(b), independent Shareholders refer to Shareholders other than

controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates).

- (c) The Company may seek separate approval of the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. For the purpose of seeking approval of Shareholders under this sub-paragraph 7(c), the Company must send a circular to the Shareholders containing a generic description of the specified Eligible Participants who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose, and such other information as required under the Listing Rules. The number and terms (including the Exercise Price) and conditions of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval.

**8. GRANT OF OPTIONS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY OF THEIR ASSOCIATES**

- (a) Any grant of Options to any of the Directors, chief executive of the Company or substantial Shareholder (as defined in the Listing Rules), or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who and whose associate is the proposed Grantee of the Option (if any)).
- (b) Where any grant of Options to an independent non-executive Director or a substantial Shareholder or any of their respective associates would result in the Shares issued and to be issued in respect of all options and awards granted and to be granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the total issued Shares, such further grant of Options must be approved by the Shareholders in general meeting of the Company in the manner set out below. The Company must send a circular to the Shareholders. The Grantee, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour at the general meeting pursuant to the Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders. Any vote taken at the general meeting to approve the grant of such Options must be taken on a poll and comply with the requirements under the Listing Rules.

- (c) A circular must be prepared by the Company explaining the proposed grant, containing, among other matters, (i) details of the number and terms of the Options to be granted to each Eligible Participant, which must be fixed before Shareholders' approval; (ii) the views of the independent non-executive Directors (excluding any independent non-executive Director who and whose associate is a Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and (iii) information as may be required by the Stock Exchange from time to time.
- (d) Shareholders' approval is required for any change to the terms of an Option the granting of which requires approval by the Shareholders pursuant to the provisions of the Scheme and/or the Listing Rules, except where the alterations take effect automatically under the existing terms of the Scheme.

## **9. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT**

For any twelve (12)-month period up to and including the Offer Date, the aggregate number of Shares issued and to be issued in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) shall not in aggregate exceed 1% of the total number of Shares in issue as at the Offer Date. Where the grant of Options to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant scheme) would result in the number of Shares issued and to be issued upon exercise of all Options granted and to be granted to such Eligible Participants in the twelve (12)-month period up to and including the Offer Date representing in aggregate in excess of 1% of the total number of Shares in issue as at the Offer Date, such grant of Options shall be separately approved by the Shareholders in general meeting with such Eligible Participant and his close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and options previously granted to such Eligible Participant in such twelve (12)-month period), the purpose of granting Options to the Eligible Participant, an explanation as to how the terms of the Options serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the Exercise Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the Offer Date for the purpose of calculating the Exercise Price.

## **10. TIME OF EXERCISE OF OPTIONS**

An Option may (and may only) be exercised by the Grantee at any time or times during the Option Period subject to any provisions for early termination contained in the Scheme. The Option Period shall not exceed the period of ten (10) years from the offer date and shall be determined by the Board in its absolute discretion to the Grantee in the offer letter.



Save for the clawback mechanisms in the event where (i) an Option is sold, transferred, charged, mortgaged, encumbered or any interest is created or an agreement to create any interest in favour of any third party is entered into; (ii) a Grantee of an Option who is an employee or a director of the Group ceases to be an Eligible Participant by reasons set out in paragraph 15 below; (iii) a Grantee of an Option who is an employee or a director of the Group ceases to be an Eligible Participant by reason of his death as set out in paragraph 13 below; (iv) a Grantee of an Option who is an employee or a director of the Group ceases to be an Eligible Participant by reason of ill-health or retirement as set out paragraph 14 below; and (v) a Grantee of an Option who is an employee or a director of the Group ceases to be an Eligible Participant for any reason other than as set out in paragraphs 16 to 18 below; there is no clawback mechanism for the Company to recover or withhold any Options granted to any Eligible Participant.

## **11. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS**

Notwithstanding paragraph 4(a) above, no option shall be granted by the Board:

- (a) after inside information (having the meaning as defined in the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong) has come to its knowledge until (and including) the trading day after it has been announced by the Company pursuant to the requirements of the Listing Rules; and
- (b) during the period commencing from one (1) month immediately preceding the earlier of:
  - (i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for approving the Company's results for any year, half-year or quarterly or any other interim period (whether or not required under the Listing Rules); and
  - (ii) the deadline for the Company to publish its results for any year, half-year or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcements (or during any period of delay in publishing results announcements).

## **12. RIGHTS ARE PERSONAL TO GRANTEES**

- (a) Subject to the paragraph below, an Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option or any part thereof granted to such Grantee to the extent not already exercised.

- (b) The Stock Exchange may consider granting a waiver to allow a transfer of an Option to a vehicle (such as trust or private company) for the benefit of the Grantee and any family members of such Grantee that would continue to meet the purpose of the Scheme and comply with other requirements of the Listing Rules. Where such waiver is granted, the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle shall be disclosed.

### **13. RIGHTS ON DEATH**

In the event of the Grantee ceasing to be an Eligible Participant by reason of his death before exercising the Option in full, and where the Grantee is an employee or a director of the Group, none of the events which would be a ground for termination of his employment or directorship under paragraph 15 below arises, his Personal Representative(s) may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions of paragraph 6 above within a period of twelve (12) months following the date of death, or up to the expiration of the Option Period, whichever is earlier, failing which such Option to the extent not so exercised shall lapse and determine, or if any of the events referred to in paragraphs 16, 17 or 18 occur during such period, exercise the Option pursuant to paragraphs 16, 17 or 18 respectively.

### **14. RIGHTS ON ILL-HEALTH OR RETIREMENT**

In the event of the Grantee who is an employee or a director of the Group ceasing to be an Eligible Participant by reason of ill-health, injury, disability (all evidenced to the satisfaction of the Board) or expiration or termination of his relationship with the Group based on grounds not stated in paragraph 15 below before exercising the Option in full, he may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions of paragraph 6 above within a period of twelve (12) months following the date of such cessation or, if any of the events referred to in paragraphs 16, 17 or 18 below occurs during such period, exercise the Option pursuant to paragraphs 16, 17 or 18 respectively. The date of cessation as aforesaid shall be the last day on which the Grantee is actually at work with the Group whether salary is paid in lieu of notice or not.

### **15. EVENTS OF MISCONDUCT AND OTHERS**

In the event of the Grantee who is an employee or a director of the Group ceasing to be an Eligible Participant on any one or more of the grounds that he has been guilty of serious misconduct, or has become bankrupt or insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty (other than an offence which in the opinion of the Board does not bring the Grantee and/or the Group into disrepute) before exercising the Option in full, his Option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable and any Option exercised but the Shares of which have not yet been allotted and issued, shall be deemed not to have been so exercised and the amount of the Exercise Price for such Shares in respect of the purported exercise of such Option shall be returned.

**16. RIGHTS ON A GENERAL OFFER**

If a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the Shareholders, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert (as defined in the Takeovers Code) with the offeror, the Company shall use all its reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the Grantee shall, notwithstanding any other terms on which his Options were granted, be entitled to exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in accordance with the provisions of paragraph 6 above at any time within one (1) month after the date on which such offer becomes or is declared unconditional, or within one (1) month after the record date for entitlements under the scheme of arrangement, as the case may be.

**17. RIGHTS ON WINDING-UP**

In the event a notice is given by the Company to its Shareholders to convene an special general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as it dispatches such notice to each Shareholder give notice thereof to all Grantees (containing an extract of the provisions of this sub-paragraph) and thereupon, each Grantee or his Personal Representative(s) shall be entitled to exercise all or any of his Options (to the extent not already exercised) either to its full extent or to the extent specified in the Grantee's notice in writing to the Company given in accordance with the terms of the Scheme (such notice shall be received by the Company no later than two (2) Business Days prior to the proposed special general meeting), accompanied by a payment for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed special general meeting referred to above, allot and issue the relevant Shares to the Grantee credited as fully paid.

**18. RIGHTS ON RECONSTRUCTION, COMPROMISE OR ARRANGEMENT**

In the event of a compromise or arrangement between the Company and the Shareholders or its creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to the Shareholders or its creditors to summon a meeting to consider such a scheme or arrangement and the Options (to the extent not already exercised) shall become exercisable in whole or in part, either to its full extent or to the extent specified in the Grantee's notice as set out below, on such date until the earlier of (i) two (2) months after that date or (ii) at any time not later than two (2) Business Days prior to the date of the meeting directed to be convened by the court for the purposes of considering such a scheme

or arrangement (the “**Suspension Date**”). Any Grantee or his Personal Representative(s) may by notice in writing to the Company in accordance with the terms of the Scheme, accompanied by a payment of the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and in any event no later than 3:00 p.m. on the Business Day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee or his Personal Representative(s) which falls to be issued on such exercise of the Option credited as fully paid and register the Grantee as holder thereof. With effect from the Suspension Date, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and terminated.

## 19. CANCELLATION OF OPTIONS

Subject to paragraphs 13, 14, 15, 16, 17 and 18 above, the Board may at its absolute discretion see fit and in manner that complies with all applicable legal requirements cancel an Option granted but not exercised with the written consent of the Grantee of such Option. For the avoidance of doubt, the Grantee’s consent is not required in the event any Option is cancelled pursuant to paragraph 12(a) above. Where the Company cancels Options and makes a new grant to the same Grantee, such new grant may only be made under the Scheme with available unissued Options within the limit approved by Shareholders as set out in paragraphs 7(a) to 7(c) above. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

## 20. CLAWBACK MECHANISM

Save for the clawback mechanisms in the event where (i) an Option is sold, transferred, charged, mortgaged, encumbered or any interest is created or an agreement to create any interest in favour of any third party is entered into; (ii) a Grantee of an Option who is an employee or a director of the Group ceases to be an Eligible Participant by reasons set out in paragraph 15 below; (iii) a Grantee of an Option who is an employee or a director of the Group ceases to be an Eligible Participant by reason of his death as set out in paragraph 13 below; (iv) a Grantee of an Option who is an employee or a director of the Group ceases to be an Eligible Participant by reason of ill-health or retirement as set out paragraph 14 below; and (v) a Grantee of an Option who is an employee or a director of the Group ceases to be an Eligible Participant for any reason other than as set out in paragraphs 16 to 18 below; there is no clawback mechanism for the Company to recover or withhold any Options granted to any Eligible Participant.

**21. EFFECT OF ALTERATIONS TO SHARE CAPITAL STRUCTURE**

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or the Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction while any Option remains exercisable), then, in any such case (other than in the case of capitalisation issue) the Company shall instruct the Auditors or independent financial adviser to certify in writing:

(a) the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:

- i. the number or nominal amount of Shares to which the Scheme or any Option(s) relates (insofar as it is/they are unexercised); and/or
- ii. the Exercise Prices of any unexercised Options,

and an adjustment as so certified by the Auditors or the independent financial adviser shall be made, provided that:

- (1) any such adjustment shall be made on the basis that the aggregate Exercise Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;
  - (2) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
  - (3) any such adjustment shall be made on the basis that a Grantee shall be given the same proportion of the issued share capital of the Company for which such Grantee would have been entitled to subscribe had he exercised all the Options held by him immediately prior to such event (as interpreted in accordance with the supplementary guidance issued by the Stock Exchange on 5 September 2005);
  - (4) the issue of securities of the Company for cash (save and except for rights issue) or as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
- (b) in respect of any such adjustments, the Auditors or the independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements set out in the above, the requirements of the Listing Rules, the supplementary guidance issued by the Stock Exchange on 5 September 2005, any relevant provisions of the Listing Rules and any guidance/interpretation of the Listing Rules issued by the Stock Exchange and the note thereto from time to time.

If there has been any alteration in the capital structure of the Company as referred to in the paragraph above, the Company shall, upon receipt of a notice from a Grantee in accordance with paragraph 6 above, inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made in accordance with the certificate of the Auditors or the independent financial adviser obtained by the Company for such purpose or, if no such certificate has yet been obtained, inform the Grantee of such fact and instruct the Auditors or an independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with this paragraph 20.

In giving any certificate under this paragraph 20 the Auditors and independent financial adviser shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of manifest error, be final, conclusive and binding on the Company and all persons who may be affected thereby.

## **22. RANKING OF SHARES**

No dividends shall be payable in relation to Shares that are the subject of Options that have not been exercised. Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the Articles of Association for the time being in force and will rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the “**Exercise Date**”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered onto the register of members of the Company as the holder thereof.

## **23. DURATION OF THE SCHEME**

The Scheme shall be valid and effective for a period of ten (10) years from the Adoption Date (the “**Scheme Period**”), after which period no further Options will be granted but the provisions of the Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted but not yet exercised prior thereto or otherwise as may be required in accordance with the provisions of the Scheme.

## **24. ALTERATION OF THE SCHEME**

The Scheme may be altered in any respect by a resolution of the Board except:

- (a) any alteration to the advantage of the Eligible Participants in relation to any matter contained in Rule 17.03 of the Listing Rules;
- (b) any alterations to the terms and conditions of the Scheme which are of a material nature; and

- (c) any change to the authority of the Directors or the administrator of the Scheme to alter the terms of the Scheme, which shall only be altered with the approval of Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the memorandum of association of the Company and Articles of Association for the time being for a variation of the rights attached to Shares. Any change to the terms of the Option granted to a Grantee must be approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of the Scheme. Any alteration to the terms and conditions of the Scheme shall comply with the relevant requirements of Chapter 17 of the Listing Rules.

## **25. CONDITIONS OF THE SCHEME**

The adoption of the Scheme is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in any new Shares which may fall to be allotted and issued by the Company upon the exercise of the Options that may be granted under the Scheme; and
- (b) the passing of ordinary resolutions at a general meeting of the Company approving the adoption of the Scheme and authorizing the Directors to grant Options to Eligible Participants and to allot and issue Shares pursuant to the exercise of any Options granted under the Scheme.

## **26. LAPSE OF OPTIONS**

The Option Period in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall automatically lapse on the earliest of:

- (a) subject to circumstances set out in paragraphs 13, 14, 15, 16, 17 and 18 above, the expiry of the Option Period;
- (b) the date on which the Grantee commits a breach of paragraph 12(a);
- (c) the expiry of any of the periods referred to in paragraphs 13, 14, 15, 16, 17 and 18 above; and
- (d) the date of the commencement of the winding-up of the Company.

**27. TERMINATION**

The Company may by an ordinary resolution in general meeting or the Board may at any time terminate the Scheme and in such event no further Options will be offered but in all other respects the provisions of the Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted but not yet exercised prior thereto or otherwise as may be required in accordance with the provisions of the Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the Scheme.

**28. MISCELLANEOUS**

- (a) The Scheme shall not form part of any contract of employment between the Company and any Eligible Participant who is the employee of the Group and the rights and obligations of any such Eligible Participant under the terms of his office or employment shall not be affected by his participation in the Scheme or any right which he may have to participate in it and the Scheme shall afford such an Eligible Participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.
- (b) The Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.
- (c) The Company shall bear the costs of establishing and administering the Scheme, including any costs of the Auditors and the independent financial advisers in relation to the preparation of any certificate by them or providing any other service in relation to the Scheme.
- (d) A Grantee shall be entitled to receive copies of all notices and other documents sent by the Company to Shareholders at the same time or within a reasonable time of any such notices or documents being sent to Shareholders.
- (e) Any notice or other communication between the Company and a Grantee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its principal place of business in Hong Kong and, in the case of the Grantee, his address in Hong Kong as notified to the Company from time to time or, if none or incorrect or out of date, his last place of employment with the Company or the Company's principal place of business in Hong Kong from time to time.
- (f) Any notice or other communication if sent by the Grantee shall be irrevocable and shall not be effective until actually received by the Company.



- (g) Any notice or other communication if sent to the Grantee shall be deemed to be given or made:
  - (i) one (1) day after the date of posting, if sent by mail;
  - (ii) seven (7) days after the date of posting to an address in a different territory;
  - (iii) upon completion of transmission if sent by facsimile or other form of electric transmissions; and
  - (iv) when delivered, if delivered by hand.
- (h) A Grantee shall, before accepting an Offer or exercising his Option, obtain all necessary consents and approvals that may be required to enable him to accept the Offer and/or to hold and/or exercise the Option and/or the Company to allot and issue to him in accordance with the provisions of the Scheme the Shares falling to be allotted and issued upon the exercise of his Option. By accepting an Offer or exercising his Option, the Grantee thereof is deemed to have represented to the Company that he has obtained all such consents and approvals. Compliance with this sub-paragraph shall be a condition precedent to an acceptance of an Offer by a Grantee and an exercise by a Grantee of his Options.
- (i) A Grantee shall pay all tax and discharge all other liabilities to which he may become subject as a result of his participation in the Scheme or the exercise of any Option.
- (j) By accepting an Offer a Grantee shall be deemed irrevocably to have waived any entitlement, by way of compensation for loss of office or otherwise howsoever to any sum or other benefit to compensate him for loss of any rights under the Scheme.
- (k) The Scheme and all Options granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.



碧生源控股有限公司  
**BESUNYEN HOLDINGS COMPANY LIMITED**

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

**(Stock Code: 926)**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an extraordinary general meeting (the “**EGM**”) of Besunyen Holdings Company Limited (the “**Company**”) will be held by way of electronic means at 10:30 a.m. on Thursday, 11 April 2024 for the following matters:

**ORDINARY RESOLUTION**

**“THAT**

- (a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval for the listing of, and permission to deal in, the shares of the Company (the “**Shares**”) which may be issued and allotted pursuant to the exercise of any options which may be granted under the share option scheme of the Company (the “**Scheme**”) (a copy of the Scheme has been produced to the meeting marked “A” and signed by the chairman of the meeting for identification), the provisions of the Scheme be and is hereby approved and adopted, and the Directors be and are hereby authorised to (i) grant options to subscribe for the Shares in accordance with the provisions of the Scheme; (ii) allot, issue and deal in the Shares as may be required to be allotted and issued upon the exercise of any option granted under the Scheme; (iii) operate, manage and administer the Scheme; (iv) modify and/or amend the provisions of the Scheme from time to time provided that such modification and/or amendment is effected in accordance with the Scheme and subject to compliance with Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange; and (v) take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the Scheme.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (b) the total number of Shares to be allotted and issued pursuant to (a) above, together with any issue of Shares upon the exercise of any options and awards granted under any other share schemes of the Company as may from time to time be adopted by the Company, shall not exceed such number of Shares as equals to 10 per cent. of the Shares in issue as at the date of passing of this resolution.”

By order of the Board  
**Besunyen Holdings Company Limited**  
**Yu Hongjiang**  
*Company Secretary*

Hong Kong, 19 March 2024

*As at the date of this notice, the executive directors of the Company are Mr. Zhao Yihong (Chairman and Chief Executive Officer), Ms. Gao Yan (Vice Chairman) and Mr. Yu Hongjiang (Executive Vice President, Chief Operating Officer and Chief Financial Officer); and the independent non-executive directors of the Company are Mr. He Yuanping, Mr. Shi Xiangxin and Mr. Feng Bing.*

**Notes:**

1. The EGM will be held by way of electronic means. Registered Shareholders will be able to attend, participate and vote at the EGM through online access by visiting the website — [http://meetings.computershare.com/Besunyen\\_EGM202404](http://meetings.computershare.com/Besunyen_EGM202404) (the “**Online Platform**”). Details regarding the EGM arrangements including login details to access the Online Platform are included in the Company’s notification letter to registered Shareholders sent together with the Circular.

Non-registered Shareholders who wish to attend, participate and vote at the EGM using the Online Platform should: (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their Shares are held (together, the “**Intermediary**”) to appoint themselves as proxy or corporate representative to attend the EGM; and (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary. Details regarding the EGM arrangements including login details to access the Online Platform will be sent by the Company’s Hong Kong branch share registrar (the “**Share Registrar**”), Computershare Hong Kong Investor Services Limited, to the email address of the non-registered Shareholders provided by the Intermediary.

2. The Online Platform will be open for registered Shareholders and non-registered Shareholders to log in approximately 30 minutes prior to the commencement of the EGM and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the EGM dated 19 March 2024 for more information.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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3. A member entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company. Registered Shareholders are requested to provide a valid email address of his/her/its proxy (except for the appointment of the chairman of the EGM) for the proxy to receive the login details to access the Online Platform.
4. In order to be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting at the EGM or any adjournment thereof via electronic means and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. The register of members of the Company will be closed from Monday, 8 April 2024 to Thursday, 11 April 2024, both days inclusive. During such period, no transfer of Shares will be registered. The record date for determining the eligibility to attend the meeting will be on Thursday, 11 April 2024. In order to be eligible for attending the meeting, all completed transfer forms accomplished by the relevant share certificates must be lodged with the Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 5 April 2024.
6. If tropical cyclone warning signal no. 8 or above is hoisted or “extreme conditions” caused by super typhoons or a black rainstorm warning signal is in force at 9:00 a.m. on Thursday, 11 April 2024, the EGM will be postponed and further announcement for details of alternative meeting arrangements will be made. The EGM will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the EGM under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.