THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

百融云创

Bairong Inc.

百融雲創

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock Code: 6608)

PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
PROPOSED RE-APPOINTMENT OF AUDITOR
AND
PROPOSED GRANT OF SHARE OPTIONS
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of Bairong Inc. to be held at Floor 2, Hyatt Regency Beijing Wangjing, Lei Shing Hong Center, 8 Guangshun South Street, Chaoyang District, Beijing, China on Tuesday, May 31, 2022 at 2:00 p.m. is set out on pages 26 to 30 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.brgroup.com). Whether or not you are able to attend the annual general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting if they so wish.

May 6, 2022

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

"2019 ESOP"	the share incentive plan approved and adopted in August 2019
"2021 ESOP"	the post-IPO share option scheme conditionally approved and adopted by the Company on March 16, 2021
"AGM"	the annual general meeting of the Company to be held at Floor 2, Hyatt Regency Beijing Wangjing, Lei Shing Hong Center, 8 Guangshun South Street, Chaoyang District, Beijing, China on Tuesday, May 31, 2022 at 2:00 p.m., or any adjournment thereof and notice of which is set out on pages 26 to 30 of this circular
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Beijing Bairong", "Onshore Holdco" or "variable interest entity"	Bairong Yunchuang Technology Co., Ltd. (百融雲創科技股份有限公司), a company established in China with limited liability on March 19, 2014 and a Consolidated Affiliated Entity of the Company
"Board"	the board of Directors
"Class A Share(s)"	class A ordinary share(s) in the share capital of the Company with a par value of US$0.00002 each, conferring weighted voting rights in the Company such that a holder of a Class A Share is entitled to ten votes per share on any resolution tabled at the Company's general meetings, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share
"Class B Share(s)"	class B ordinary share(s) in the share capital of the Company with a par value of US$0.00002 each, conferring a holder of a Class B Share one vote per share on any resolution tabled at the Company's general meetings
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules

"Company"	Bairong Inc. (百融雲創), a company with limited liability incorporated under the laws of the Cayman Islands on June 21, 2018, and whose Class B Shares are listed on the Stock Exchange
"Consolidated Affiliated Entity(ies)"	Onshore Holdco and its subsidiaries and affiliated entities, the financial accounts of which have been consolidated and accounted for as if they were subsidiaries of the Company by virtue of the Contractual Arrangements
"Contractual Arrangement(s)"	the series of contractual arrangements entered into between, among others, the WFOE, the Onshore Holdco and the then Registered Shareholders
"core connected person(s)"	has the same meaning as defined in the Listing Rules
"Date of Grant"	December 29, 2021, being the date on which the Board has resolved to grant the Share Options to Mr. Zhang
"Director(s)"	the director(s) of the Company
"Group"	the Company, its subsidiaries and the Consolidated Affiliated Entities (the financial results of which have been consolidated and accounted for as subsidiaries of the Company by virtue of the Contractual Arrangements) from time to time, and where the context requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	April 28, 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Date"	March 31, 2021, being the date on which the Class B Shares were listed on the Stock Exchange

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Memorandum"	the memorandum of association of the Company, as amended from time to time
"Mr. Zhang"	Mr. Zhang Shaofeng, an executive Director, the chairman of the Board and a substantial shareholder of the Company
"Nomination Committee"	the nomination committee of the Company
"PRC" or "China"	the People's Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Proposed Grant"	the conditional grant of the Share Options to Mr. Zhang to subscribe for 1,746,000 Class B Shares
"Registered Shareholders"	the registered shareholders of the Onshore Holdco from time to time
"Remuneration Committee"	the remuneration committee of the Company
"Reserved Matters"	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Articles of Association, being: (i) any amendment to the Memorandum or Articles of Association, including the variation of the rights attached to any class of shares; (ii) the appointment, election or removal of any independent non-executive Director; (iii) the appointment or removal of the Company's auditors; and (iv) the voluntary liquidation or winding-up of the Company
"Scheme Rules"	the rules of the Share Award Scheme
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"Share(s)"	the Class A Shares and Class B Shares in the share capital of the Company

"Share Award Scheme"	the share award scheme adopted by the Board on May 28, 2021, as amended from time to time
"Shareholder(s)"	the holder(s) of the Share(s)
"Share Issue Mandate"	the general mandate to Directors to exercise the power of the Company to allot, issue and deal with new Class B Shares not exceeding 20% of the total number of the issued Shares as at the date of passing the ordinary resolution approving such mandate
"Share Options"	share option(s) to subscribe for or acquire Class B Shares which is/are granted under the 2021 ESOP
"Share Repurchase Mandate"	the general mandate to Directors to exercise the power of the Company to repurchase Class B Shares not exceeding 10% of the total number of the issued Shares as at the date of passing the ordinary resolution approving such mandate
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
"US$"	United States dollars, the lawful currency of the United States of America
"weighted voting right"	has the meaning ascribed to it under the Listing Rules
"WFOE"	Tianjin Bairong Technology Co., Ltd. (天津百融科技有限公司), a company established in China on August 14, 2018 and a wholly owned subsidiary of the Company
"WVR Beneficiary"	has the meaning ascribed thereto under the Listing Rules and unless the context otherwise requires, refers to Mr. Zhang, being the holders of Class A Shares entitling him to weighted voting rights
"%"	per cent.

Bairong Inc.
百融雲創

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
(Stock Code: 6608)

Executive Directors:
Mr. Zhang Shaofeng
(Chairman and Chief Executive Officer)
Mr. Zhao Hongqiang
Ms. Zhao Jing

Non-executive Directors:
Mr. Bai Linsen
Mr. Ren Xuefeng

Independent non-executive Directors:
Professor Chen Zhiwu
Mr. Zhou Hao
Professor Guo Yike
Dr. Li Yao

Registered office:
PO Box 309, Ugland House
Grand Cayman KY1-1104, Cayman Islands

Headquarters:
1-3/F, Tower A, No.10 Furong Street
Chaoyang District, Beijing, China

Principal place of business in Hong Kong:
31/F, Tower Two, Times Square
1 Matheson Street, Causeway Bay
Hong Kong

May 6, 2022

To the Shareholders

Dear Sir or Madam,

PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
PROPOSED RE-APPOINTMENT OF AUDITOR
AND
PROPOSED GRANT OF SHARE OPTIONS
AND
NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give you a notice of the AGM, and to provide information in respect of the resolutions to be proposed at the AGM regarding the proposed granting of the Share Repurchase Mandate and the Share Issue Mandate, the proposed re-election of the retiring Directors, the proposed re-appointment of auditor, and the Proposed Grant.

PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on June 16, 2021, the Directors were given a general unconditional mandate to repurchase Class B Shares on the Stock Exchange. Up to the Latest Practicable Date, such mandate, to the extent not utilised by the date of the AGM, will lapse at the conclusion of the AGM.

In order to give the Company the flexibility to repurchase Class B Shares if and when appropriate, an ordinary resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, grant to the Directors the Share Repurchase Mandate, details of which are set out in the proposed ordinary resolution 10 in the notice of the AGM (i.e. a maximum of 50,796,322 Class B Shares to be repurchased by the Company, on the basis that the total issued share capital of the Company of 507,963,221 Shares remains unchanged from the Latest Practicable Date to the date of the AGM).

The Share Repurchase Mandate will expire upon whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by any applicable laws to be held; and (c) the date on which the authority given under the ordinary resolution approving the Share Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing the 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. The explanatory statement as required by the Listing Rules in connection with the Share Repurchase Mandate is set out in Appendix I to this circular.

PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on June 16, 2021, the Directors were given a general mandate to allot, issue and deal with Class B Shares. Such mandate, to the extent not utilised by the date of the AGM, will lapse at the conclusion of the AGM.

In order to give the Company the flexibility to issue Class B Shares if and when appropriate, an ordinary resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, grant to the Directors the Share Issue Mandate, details of which are set out in the proposed ordinary resolution 11 in the notice of the AGM (i.e. a maximum of 101,592,644 Class B Shares to be issued by the Company, on the basis that the total issued share capital of the Company of 507,963,221 Shares remains unchanged from the Latest Practicable Date to the date of the AGM).

In addition, an ordinary resolution will also be proposed at the AGM for the Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding to the total number of Class B Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate the number of Class B Shares purchased under the Share Repurchase Mandate (referred to section headed "Proposed Granting of General Mandate to Repurchase Shares" above), if granted. Details of the Share Issue Mandate and the extension of the Share Issue Mandate are respectively set out in resolutions 11 and 12 in the notice of the AGM.

The Share Issue Mandate will expire upon whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by applicable laws to be held; and (c) the date on which the authority given under the ordinary resolution approving the Share Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders.

PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Article 17.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

In accordance with Article 17.19 of the Articles of Association, 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 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 shall be subject to retirement by rotation at least once every three years.

Accordingly, Ms. Zhao Jing, Mr. Ren Xuefeng, Professor Chen Zhiwu, Mr. Zhou Hao, Professor Guo Yike and Dr. Li Yao shall retire by rotation at the AGM and they being eligible, offer themselves for re-election.

The Nomination Committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy and the independence of the independent non-executive Directors. Each of Professor Chen Zhiwu, Mr. Zhou Hao, Professor Guo Yike and Dr. Li Yao, the retiring independent non-executive Director, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee and the Board considered that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules; and satisfied with all the retiring Directors' contribution to the Company, which will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Nomination Committee and the Board therefore recommended the re-election of all the retiring Directors including the aforesaid independent non-executive Directors who are due to retire at the AGM.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. Details of the retiring Directors are set out in Appendix II to this circular.

PROPOSED RE-APPOINTMENT OF AUDITOR

The Board proposes to re-appoint KPMG as the independent auditor of the Company for the year ending December 31, 2022 and to hold the office until the conclusion of the next annual general meeting of the Company. A resolution will also be proposed to authorize the Board to fix the auditor's remuneration for the ensuing year. KPMG have indicated their willingness to be re-appointed as auditor of the Company for the said period.

PROPOSED GRANT OF SHARE OPTIONS

Reference is made to the announcements of the Company dated December 29, 2021 and January 7, 2022 in relation to the grant of share options and share awards of the Company. Among the Share Options granted, 1,746,000 Share Options (representing approximately 0.41% of the total Class B Shares in issue) were proposed to be granted to Mr. Zhang, an executive Director, the chairman of the Board and a substantial shareholder of the Company. The Proposed Grant has been approved by the Directors (including the independent non-executive Directors) and will be subject to the approval by the independent Shareholders at the AGM.

Details of the Proposed Grant are set out below:

Date of Grant:	December 29, 2021
Exercise price of the Share Options granted:	HK$9.602 per Share, which represents the highest of: (i) the closing price of HK$9.48 per Share as stated in the daily quotations sheet of the Stock Exchange on the Date of Grant; (ii) the average closing price of HK$9.602 per Share as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Share of US$0.00002

Amount payable by Mr. Zhang upon acceptance of Share Options and payment period:	HK$1.00 by way of consideration for the Proposed Grant, which shall be received by the Company within 20 business days from the grant letter delivery date
Number of Share Options granted:	1,746,000 (each entitling the holder thereof to subscribe for one (1) Share)
Closing price of the Shares on the Date of Grant:	HK$9.48 per Share
Vesting and validity period of the Share Options:	The Share Options are exercisable for a period of ten years after the Date of Grant, subject to the vesting period as follows: (i) 50% of the Share Options will be vested on the December 29, 2023; (ii) 25% of the Share Options will be vested on December 29, 2024; and (iii) 25% of the Share Options will be vested on December 29, 2025
Performance target:	No performance target is required for the exercise of the Share Options granted to Mr. Zhang

As at the Latest Practicable Date, the Company had 425,157,092 Class B Shares in issue, and the Proposed Grant represents approximately 0.41% of the Class B Shares in issue.

Upon exercise of the 1,746,000 Share Options granted to Mr. Zhang under the 2021 ESOP, 1,746,000 new Shares will be issued by the Company, representing approximately 0.34% of the Shares in issue and having an aggregate value, based on the closing price of the Shares at the Date of Grant, of HK$16,552,080.

The Shares to be allotted upon exercise of the Share Options shall rank *pari passu* with the Shares then in issue in all respects, including voting rights, entitlement to dividends, transfer and other rights (including those arising on liquidation of the Company) paid or made on or after the relevant exercise date of the Share Options. The Share Options themselves, however, do not carry any right to voting, dividend, transfer or other rights (including those arising on the liquidation of the Company) prior to their being exercised and the underlying Shares being issued.

No share option has been granted by the Company to Mr. Zhang within the 12-month period prior to the date of the Proposed Grant.

As at the Latest Practicable Date, none of the Directors is a trustee of the 2021 ESOP nor has a direct or indirect interest in the trustee(s) of the 2021 ESOP.

Reasons for the Proposed Grant

The Proposed Grant is to recognize the contributions of Mr. Zhang to the business performance of the Group and as incentives for his continuing commitment and contribution to the Group in the future.

Mr. Zhang's background and contributions to the Group

Mr. Zhang is the chief executive officer of the Company and the founder of the Group since March 2014 and has been appointed as the chairman of the Board and an executive Director since June 2018. Mr. Zhang has over 17 years of experience in operations and management of data analytics businesses and internet technology companies in China. He is responsible for the overall strategic planning and business direction of the Group.

The Group is a leading independent AI-powered technology platform in China serving the financial services industry and is principally engaged in smart analytics and operation services, precision marketing services and insurance distribution services. Under the leadership of Mr. Zhang, the Group is able to expand its product offerings and client base, which in turn significantly improved its synergies and economies of scale among various business lines, resulting in a virtuous cycle of rapid and steady growth in revenue. The total revenue of the Group increased by 42.8% from RMB1,136.53 million for the year ended December 31, 2020 to RMB1,623.46 million for the year ended December 31, 2021.

The Proposed Grant was determined by the Board and the Remuneration Committee with reference to the roles of Mr. Zhang and his contributions in the Company. Owing to the continuous effort and contributions of Mr. Zhang and his team the Company launched a cloud-based software as a service (SaaS) platform to support the needs of financial institutions in decision making, smart analytics, smart operation management, precision marketing and wealth management, and completed the strategic acquisitions of Liming Insurance Brokers Co., Ltd. (黎明保險經紀有限公司) and Beijing All Union Technology Corp. (北京眾聯享付科技股份有限公司). The Directors are of the view that Mr. Zhang is the main contributor for the Company being able to achieve remarkable results while the global economy suffered a severe blow from COVID-19, and therefore propose to grant the Share Options to Mr. Zhang in recognition of his contribution and to encourage Mr. Zhang to continue making contribution to the Company's business and financial performance. The Board considers that given Mr. Zhang's expertise and management skills, his continued contribution to the Group will be of critical importance to the development and growth of the Group, and therefore it is appropriate to grant the Share Options as proposed as a reward in recognition of his significant efforts and contribution to the development of the Company.

Basis of determining the number of Share Options granted to Mr. Zhang

In determining the number of Share Options proposed to be granted to Mr. Zhang, the Remuneration Committee considered factors including but not limited to time commitment and responsibilities of Mr. Zhang as the Director and his contributions to the business development of the Group. Furthermore, the Company's remuneration policies for the executive Directors are that: (i) the amount of remuneration payable to the executive Directors will be determined on a case-by-case basis depending on the experience, responsibility, workload and the time devoted to the Group by the relevant Director; and (ii) the executive Directors may be granted, at the discretion of the Board, share options of the Company, as part of the remuneration package.

The Proposed Grant represents the long-term incentive portion of Mr. Zhang's remuneration package, supplementing his annual cash compensation. The Board and Mr. Zhang agreed upon the grant of 1,746,000 Share Options (representing approximately 0.42% of the total Class B Shares in issue as at the Date of Grant) after arm's length negotiations between the parties, having considered Mr. Zhang's significant contributions to the Group as set out above and that the Proposed Grant can incentivize Mr. Zhang without imposing as substantial a financial burden on the Group as cash compensation and would better align Mr. Zhang's incentives with those of the Shareholders. The Board believes that the Proposed Grant is a recognition of Mr. Zhang's past and future contribution to the Group and his continued role in delivering value to the Shareholders.

Furthermore, the Company has hired a third-party human resources consulting agency to assess the company's overall salary level and structure benchmarking with references to the Company's major talent competitors including leading Chinese Internet listed companies in the same industry with the Company in recent years. Given that Mr. Zhang's cash compensation, being annual salaries, allowances and benefits in kinds of RMB1,350,000 for his capacity as the chief executive officer of the Company, is less competitive than the CEOs of the other industry peers, in order to motivate Mr. Zhang for his continuous contributions to the Group, and to further align his personal interests with the interests of the Group and the Shareholders as a whole, the Proposed Grant complements Mr. Zhang's remuneration package with a view that his compensation is in line with the market standard, which ranges from RMB2,000,000 to RMB4,500,000 on an annual basis.

Given that the Share Options granted to Mr. Zhang are exercisable in three tranches in the next four years subject to lock-up in the first two years, the aggregate value is the annualized value of four years, not the value of a single year.

The Remuneration Committee is of the view that the Proposed Grant is a part of the remuneration packages and an incentive to encourage Mr. Zhang for his continued investments and contributions to the Group in the future, and the Proposed Grant is in line with the Company's remuneration policies and, therefore, the Remuneration Committee has recommended the Board to approve the Proposed Grant.

Having considered all the above factors, the Directors (including independent non-executive Directors) are of the view that the Proposed Grant is fair and reasonable so far as the independent Shareholders is concerned and is in the interests of the Company and its Shareholders as a whole.

Effects on the Shareholding Structure of the Company

The shareholding structure of the Company (a) as at the Latest Practicable Date; and (b) immediately upon exercise of the Share Options granted under the Proposed Grant are as follows:

	As at the Latest Practicable Date					Immediately upon exercise of the Share Options granted under the Proposed Grant				
	Class A Shares	*Class B Shares*	*Total no. of Shares*	*Approximate %*	*Voting rights %*	*Class A Shares*	*Class B Shares*	*Total no. of Shares*	*Approximate %*	*Voting rights %*
Shareholder										
Mr. Zhang and his associates	82,806,129	16,493,486	99,299,615	19.55	67.39	82,806,129	18,239,486	101,045,615	19.82	67.44
Mr. Bai Linsen and his associates	0	5,907,745	5,907,745	1.16	0.47	0	5,907,745	5,907,745	1.16	0.47
Public Shareholders	0	402,755,861	402,755,861	79.29	32.14	0	402,755,861	402,755,861	79.02	32.09
Total:	82,806,129	425,157,092	507,963,221	100.00	100.00	82,806,129	426,903,092	509,709,221	100.00	100.00

Listing Rules Implications

Pursuant to Rule 17.04(1) of the Listing Rules and the 2021 ESOP, any grant of Share Options to a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Share Options already granted and to be granted (including Options exercised, cancelled and outstanding) under the 2021 ESOP or any other schemes of the Company to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the total Class B Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK$5 million, such further grant of options must be approved by the Shareholders in general meeting. The grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

As at the Latest Practicable Date, other than the Share Options conditionally granted to Mr. Zhang under the Proposed Grant, Mr. Zhang interested in 82,806,129 Class A Shares through Genisage Tech Inc. (held through Genisage Holdings Limited), 15,000,000 Class B Shares through GeniAI Tech Ltd. (held by RongXing Trust) and 1,493,486 Class B Shares through Genisage Tech Inc.. The entire interest in Genisage Holdings Limited is held through a trust which was established by Mr. Zhang (as settlor) for the benefit of himself and his family. Genisage Holdings Limited is wholly owned by TMF (Cayman) Ltd., which is the trustee of the trust. GeniAI Tech Ltd. is wholly owned by RongXing Trust, which is managed by Mr. Zhang and two employees. Mr. Zhang was interested in approximately 19.55% of the issued Shares, and entitled to exercise approximately 67.39% of the voting rights of the issued Shares in general meetings (except for resolutions with respect to the Reserved Matters, in relation to which each Share is entitled to one vote). Accordingly, the Company proposes to seek the approval of the Proposed Grant by independent shareholders at the AGM. As required under the Note to Rule 17.03(4) of the Listing Rules, Mr. Zhang and his respective associates, being GeniAI Tech Ltd. and Genisage Tech Inc., shall abstain from voting at the AGM for the purpose of approving the Proposed Grant. None of the core connected persons of the Company, other than Mr. Zhang, Mr. Bai Linsen and their respective associates, holds any Shares in the Company. As at the Latest Practicable Date, Mr. Bai was interested in 5,907,745 Class B Shares, representing approximately 1.16% of the issued Shares and 0.47% of the voting rights of the total issued Shares in general meetings (except for resolutions with respect to the Reserved Matters, in relation to which each Share is entitled to one vote). Mr. Bai and his associates shall abstain from voting at the AGM for the purpose of approving the Proposed Grant.

As the total number of Shares issued and to be issued upon exercise of the Share Options proposed to be granted to Mr. Zhang under the 2021 ESOP in the 12-month period up to and including the Date of Grant would (i) represent over 0.1% of the total Class B Shares in issue; and (ii) have an aggregate value, based on the closing price of the Shares on the Date of Grant, in excess of HK$5 million, the Proposed Grant is subject to the approval by the independent Shareholders where Mr. Zhang, his associates and all core connected persons of the Company shall abstain from voting in favour of such resolution at the AGM pursuant to the Listing Rules. The Proposed Grant shall not take effect or be exercisable until such approval is obtained.

As at the Latest Practicable Date, Mr. Zhang, his associates, and all core connected persons of the Company held in aggregate 105,207,360 Shares, representing approximately 20.71% of the total number of Shares in issue and 67.86% of the voting rights of the total issued Shares in general meetings (except for resolutions with respect to the Reserved Matters, in relation to which each Share is entitled to one vote). None of the Shareholders who were required to abstain from voting in favour of the resolution(s) approving the Proposed Grant have given the Company notice of their intention to vote against the resolution(s) at the AGM.

Independent Non-executive Directors' Recommendation

The independent non-executive Directors consider that the terms of the Proposed Grant are fair and reasonable so far as the independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole. Accordingly, the independent non-executive Directors recommend the independent Shareholders to vote in favor of the ordinary resolution to be proposed at the AGM to approve the Proposed Grant.

AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 26 to 30 of this circular. At the AGM, resolutions will be proposed to approve, among others, the granting of the Share Repurchase Mandate and the Share Issue Mandate, the extension of the Share Issue Mandate by the addition thereto of the number of Shares repurchased pursuant to the Share Repurchase Mandate, the re-election of the retiring Directors, the re-appointment of auditor, and the Proposed Grant.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the AGM. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

The Company is controlled through weighted voting rights. Holders of Class B Shares present in person (in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have one vote per Share. Holders of Class A Shares present in person (in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have ten votes per Share (i.e. resolutions 1 to 3, 8 and 10 to 13 in the notice of the AGM), save for resolutions with respect to any Reserved Matters, in which case they shall have one vote per Share (i.e. resolutions 4 to 7 and 9, regarding the proposed re-election of independent non-executive Directors and re-appointment of auditor, in the notice of the AGM). Holders of Class B Shares and Class A Shares shall at all times vote together as one class.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.brgroup.com). Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the AGM if you so wish and in such event, the relevant form of proxy shall be deemed to be revoked.

RECOMMENDATION

The Directors consider that the granting of the Share Repurchase Mandate, the granting of the Share Issue Mandate and the extension of the Share Issue Mandate, the re-election of the retiring Directors, the re-appointment of auditor, and the proposed grant of Share Options to Mr. Zhang are in the 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 AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I – Explanatory Statement on the Share Repurchase Mandate; and Appendix II – Details of the Retiring Directors Proposed to be Re-elected at the AGM.

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.

By order of the Board
Bairong Inc.
Zhang Shaofeng
Chairman

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Share Repurchase Mandate.

REASONS FOR REPURCHASE OF SHARES

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

Repurchases of Class B Shares 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. The Directors are seeking the granting of the Share Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Class B Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 507,963,221 Shares, out of which 82,806,129 were Class A Shares and 425,157,092 were Class B Shares.

Subject to the passing of the ordinary resolution set out in item 7 of the notice of the AGM in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged as at the date of the AGM, i.e. being 507,963,221 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, up to a maximum of 50,796,322 Class B Shares, representing 10% of the total number of issued Shares as at the date of the AGM.

FUNDING OF REPURCHASES

Repurchases of Class B Shares will be funded from the Company's internal resources, which shall be funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules, the applicable laws of the Cayman Islands and/or any other applicable laws, as the case may be.

IMPACT OF REPURCHASES

There may not be a material adverse impact on the working capital and/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, 2021) 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 an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

TAKEOVERS CODE

If, on the exercise of the power to repurchase Class B 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, a Shareholder or a group of Shareholders acting in concert (as defined under the Takeovers Code) could obtain or consolidate control of the Company and thereby 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 WVR Beneficiary was Mr. Zhang. Other than the Share Options conditionally granted to Mr. Zhang for the subscription of 1,746,000 Class B Shares (representing approximately 0.14% of the voting rights in the Company), Mr. Zhang is deemed to be interested in 82,806,129 Class A Shares, representing approximately 66.07% of the voting rights in the Company, and be entitled to control 16,493,486 Class B Shares, representing approximately 1.32% of the voting rights in the Company. Pursuant to Rule 8A.15 of the Listing Rules, in the event that the Directors exercise the Share Repurchase Mandate, the WVR Beneficiary must reduce his weighted voting rights in the Company proportionately through conversion of a proportion of their shareholding into Class B Shares, if the reduction in the number of Shares in issue would otherwise result in an increase in the proportion of Class A Shares. As such, to the best knowledge and belief of the Directors, the exercise of the Share Repurchase Mandate is not expected to give rise to an obligation of Mr. Zhang to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase Class B Shares to the extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of the Class B Shares.

In addition, the Directors do not propose to repurchase Class B Shares which would result in less than the relevant prescribed minimum percentage of Shares in public hands as required by the Stock Exchange. For illustrative purposes, the Shares held in the public hands as at the Latest Practicable Date (without taking into account of the Share Options granted on December 29, 2021) was approximately 79.29% of the total issued Shares, and approximately 76.99% of the total issued Shares if the Share Repurchase Mandate is exercised in full.

GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (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.

The Company has not been notified by any core connected persons 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 have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Class B Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Class B Shares have been traded on the Stock Exchange during the 12 months up to and including the Latest Practicable Date were as follows:

Month	**Price per Share**	
	Highest	**Lowest**
	HK$	*HK$*
2021		
May	22.30	17.50
June	23.20	19.02
July	20.65	11.74
August	13.08	10.60
September	15.54	11.76
October	13.86	11.86
November	12.60	9.99
December	11.08	9.10

Month	Price per Share Highest	Lowest
	HK$	*HK$*
2022		
January	10.88	8.76
February	10.40	7.03
March	10.62	6.39
April (up to and including the Latest Practicable Date)	9.98	8.27

REPURCHASES OF SHARES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company has repurchased a total of 3,104,500 Class B Shares on the Stock Exchange pursuant to the general mandate to repurchased Class B Shares granted by the Shareholders at the annual general meeting held on June 16, 2021, details of which were as follows:

Date of Repurchase	No. of Class B Shares Repurchased	Highest Price per Share	Lowest Price per Share	Aggregate consideration
		HK$	*HK$*	*HK$*
October 4, 2021	56,000	12.82	12.08	706,155.43
October 5, 2021	38,000	12.72	12.50	482,125.03
October 6, 2021	43,000	12.54	12.14	528,629.24
October 7, 2021	100,000	12.50	12.02	1,248,763.79
October 8, 2021	177,500	12.94	12.54	2,283,845.61
October 11, 2021	163,500	13.16	12.66	2,131,338.08
October 12, 2021	101,000	13.20	12.70	1,312,784.27
October 15, 2021	266,500	13.18	12.82	3,495,121.99
October 18, 2021	214,500	13.24	12.78	2,818,586.79
October 19, 2021	225,000	13.64	13.06	3,044,393.95
October 20, 2021	113,000	13.78	13.48	1,551,809.01
October 21, 2021	201,500	13.66	12.82	2,658,714.25
October 22, 2021	73,000	13.08	12.66	946,214.59
October 25, 2021	89,500	13.24	12.70	1,155,149.07
October 26, 2021	133,000	13.06	12.52	1,700,809.29
October 27, 2021	98,500	12.80	12.24	1,224,252.84
October 28, 2021	45,000	12.78	12.34	570,969.45
October 29, 2021	51,500	12.54	12.20	636,805.77
November 1, 2021	81,000	12.60	11.96	984,638.34
November 2, 2021	148,500	12.38	12.06	1,838,183.48
November 3, 2021	34,000	12.34	11.88	413,411.99
November 4, 2021	69,000	11.96	11.64	815.739.87

Date of Repurchase	No. of Class B Shares Repurchased	Highest Price per Share	Lowest Price per Share	Aggregate consideration
		HK$	*HK$*	*HK$*
November 5, 2021	49,000	11.98	11.60	582,730.67
November 8, 2021	128,000	11.80	11.22	1,453,768.81
November 9, 2021	115,500	11.56	10.90	1,318,122.70
November 10, 2021	51,500	11.84	11.48	607,310.32
November 11, 2021	115,500	12.16	11.72	1,397,930.61
November 12, 2021	122,500	12.20	11.84	1,469,857.18

Save as disclosed above, neither the Company nor any of its subsidiaries has not repurchased any Class B Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

Pursuant to the Listing Rules, the details of the Directors, who will retire and being eligible, offer themselves for re-election at the AGM, are provided below.

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, substantial Shareholders or Controlling Shareholders (as defined in the Listing Rules). Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

EXECUTIVE DIRECTOR

Ms. Zhao Jing (趙靜), aged 43, is the executive Director. She now serves as vice president of finance, having joined the Group in August 2018.

Ms. Zhao served as the finance centre director of CITIC Press Corporation (SZSE: 300788) from March 2013 to October 2016. Prior to that, Ms. Zhao served as audit manager at KPMG Huazhen LLP in China, from August 2004 to February 2013.

Ms. Zhao received a bachelor's degree in accounting from Beijing Jiaotong University in China, in July 2001 and a master's degree in accounting and finance from the University of Southampton in the United Kingdom, in July 2004.

Ms. Zhao entered into a service contract with the Company on March 16, 2021 for an initial term of three years from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever is sooner (subject to retirement as and when required under the Articles of Association). Pursuant to the service contract, Ms. Zhao is not entitled to receive any remuneration in her capacity as an executive Director. Ms. Zhao received annual salaries, allowances and benefits in kinds of RMB808 thousand for her role as vice president of finance of the Company.

As at the Latest Practicable Date, Ms. Zhao has (i) share options with respect to 341,880 Class B Shares granted pursuant to the 2019 ESOP; (ii) Share Options with respect to 678,000 Class B Shares granted pursuant to the 2021 ESOP; and (iii) award shares with respect to 651,000 Class B Shares granted pursuant to the Share Award Scheme, which, in aggregate, represent approximately 0.34% of the total issued share capital of the Company (on a one share one vote basis) within the meaning of Part XV of the SFO

NON-EXECUTIVE DIRECTOR

Mr. Ren Xuefeng (任雪峰), aged 42, has served as the non-executive Director since September 2019. He is also a director of Beijing Bairong.

Mr. Ren currently serves as managing director of the investment department at China Reform Fund Management Co., Ltd ("**China Reform Fund**") since October 2017. He was previously executive director and investment director of the China Reform Fund from October 2016 to September 2017 and from March 2015 to September 2016 respectively. Mr. Ren currently serves as a director on the boards of Propitious Morningstar Limited since November 2018, CRF Summit Investment Limited since February 2019 and Waterdrop Investment Limited since March 2019. He is a licenced fund investor by the Asset Management Association of China.

Mr. Ren received a bachelor's degree in automation and control technology and instrumentation in July 2001 and a master's degree in mechanical engineering in November 2011, both from Harbin Institute of Technology in China.

Mr. Ren entered into an appointment letter with the Company on March 16, 2021 for an initial term of three years from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever is sooner (subject to retirement as and when required under the Articles of Association). Pursuant to the appointment letter, Mr. Ren is not entitled to receive any remuneration and benefits in his capacity as a non-executive Director and as the director of Beijing Bairong.

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

INDEPENDENT NON-EXECUTIVE DIRECTOR

Professor Chen Zhiwu (陳志武), aged 59, has been our independent non-executive Director since March 2021.

Professor Chen is a director of the Asia Global Institute and Chair Professor of Finance and the Victor and William Fung Professor in Economics at the University of Hong Kong since July 2016. Previously, Professor Chen was a professor of finance at Yale University for 18 years until 2017. He was also a special-term visiting professor at Peking University (School of Economics) and Tsinghua University (School of Social Sciences). Professor Chen was a PACAP Research Fellow at the University of Wisconsin-Madison in the United States from 1994 to 1995. Professor Chen received the Graham and Dodd Award for his research in 2013.

Professor Chen has served as an independent director and chairman of the corporate governance and nominating committee of Noah Holdings (NYSE: NOAH), since December 2013. Previously, Professor Chen was an independent non-executive director of IDG Energy Investment Limited (formerly known as Shun Cheong Holdings Limited) (HKEX: 650) from July 2015 to October 2018, Bank of Communications Co., Ltd. (HKEX: 3328) from August 2010 to August 2018 and PetroChina Company Limited (HKEX: 857) from May 2011 to June 2017.

Professor Chen received his Ph.D. from Yale University in the United States, in December 1990.

Professor Chen entered into a letter of appointment with the Company for an initial term of three years commencing from March 16, 2021 or until the third annual general meeting of the Company since the date of his appointment, whichever is sooner, and he will be subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association. Pursuant to the letter of appointment, Professor Chen is entitled to receive a director's fee of US$50,000 per annum.

As at the Latest Practicable Date, Professor Chen was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Mr. Zhou Hao (周浩), aged 45, has been our independent non-executive Director since March 2021.

Mr. Zhou is the chief strategic officer and president of international business of 58.com Inc., (NYSE: WUBA, delisted), a company that operates online marketplace serving local merchants and consumers in China since April 2020 and September 2019 respectively. Mr. Zhou served as chief financial officer of 58.com Inc., from May 2011 to September 2019. In September 2010, Mr. Zhou joined CITIC Pharmaceutical Co Ltd., a pharmaceutical service provider that supplies medicine and related consumables to hospitals as chief financial officer. Mr. Zhou was the vice president of finance and the chief financial officer at Wuxi PharmaTech (Cayman) Inc. (NYSE: WX, delisted) from May 2009 to September 2010. Mr. Zhou joined General Electric (China) Co., Ltd. in January 2007 as a financial manager.

Mr. Zhou has served as an independent non-executive director, chairman of the audit committee and member of the nomination committee of Meitu, Inc. (HKEX: 1357) since December 2016.

Mr. Zhou received his bachelor's degree from Shanghai International Studies University in China, in July 1998.

Mr. Zhou entered into a letter of appointment with the Company for an initial term of three years commencing from March 16, 2021 or until the third annual general meeting of the Company since the date of his appointment, whichever is sooner, and he will be subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association. Pursuant to the letter of appointment, Mr. Zhou is entitled to receive a director's fee of US$50,000 per annum.

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

Professor Guo Yike (郭毅可), aged 59, has been our independent non-executive Director since March 2021.

Professor Guo has served as the Vice-President (Research and Development) of Hong Kong Baptist University since January 2020. Professor Guo is a Professor of Computing Science and the founding Director of the Data Science Institute at Imperial College London.

Professor Guo has served as an independent non-executive director of Tatwah Smartech Co., Ltd. (SZSE: 002512) since March 2018. Professor Guo has also served as an independent non-executive director of Lizhi Inc. (NASDAQ: LIZI) since September 2020 and China Carbon Neutral Development Group Limited (HKEX: 1372) since August 2021 and as an independent director of Zhongguancun Development Group Co., Ltd. since December 2020. He was elected as a Fellow of the Royal Academy of Engineering (FREng) and a Member of Academia Europaea (MAE) in 2018.

Professor Guo received his bachelor's degree in Computer Science from Tsinghua University in China, in July 1985 and his PhD in Engineering from Imperial College London in the United Kingdom, in August 1994.

Professor Guo entered into a letter of appointment with the Company for an initial term of three years commencing from March 16, 2021 or until the third annual general meeting of the Company since the date of his appointment, whichever is sooner, and he will be subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association. Pursuant to the letter of appointment, Professor Guo is entitled to receive a director's fee of US$50,000 per annum.

As at the Latest Practicable Date, Professor Guo was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Dr. Li Yao (李耀), aged 53, has been the independent non-executive Director since June 2021.

Dr. Li has over 25 years of experience in the financial industry. Since 2016, Dr. Li has been the Regional Chief Investment Officer for East Asia and Pacific of International Finance Corporation of World Bank Group. He was also the Principal Investment Officer of the same company from 1999 to 2011. From 2015 to 2016, Dr. Li was the co-Chief Executive Officer of China Ping An Capital under China Ping An Insurance Group. From 2011 to 2015, he was the Chief Executive Officer of China-ASEAN Investment Cooperation Fund and the Chairman of the Investment Committee of China-ASEAN Fund Management Company. From 1994 to 1998, he was the co-head of Investment Banking Business for Bank of China (BOC) Group.

Dr. Li received a bachelor's degree in Finance from China Nanjing University in July 1991, a master's degree in Finance from Nankai University of China in December 1993, and a Ph.D. degree in Economics from China Renmin University in July 2000.

Dr. Li is currently an independent director of 21Vianet Group, Inc. (a company whose shares are listed on the NASDAQ Stock Exchange, stock code: VNET). From August 2020 to June 2021, Dr. Li was a non-executive director of Aceso Life Science Group Limited (formerly known as Hao Tian Development Group Limited) (a company whose shares are listed on the Stock Exchange, stock code: 474). From June 2019 to January 2020, Dr. Li was an independent non-executive director of China LNG Group Limited (a company whose shares are listed on the Stock Exchange, stock code: 931).

Dr. Li entered into a letter of appointment with the Company for an initial term of three years commencing from June 17, 2021 or until the third annual general meeting of the Company since the date of his appointment, whichever is sooner, and he will be subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association. Pursuant to the letter of appointment, Dr. Li is entitled to receive a director's fee of US$50,000 per annum.

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

Bairong Inc.

百融雲創

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock Code: 6608)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Bairong Inc. (the "**Company**") will be held at Floor 2, Hyatt Regency Beijing Wangjing, Lei Shing Hong Center, 8 Guangshun South Street, Chaoyang District, Beijing, China on Tuesday, May 31, 2022 at 2:00 p.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the "**Directors**") and independent auditor of the Company (the "**Auditor**") for the year ended December 31, 2021.

2. To re-elect Ms. Zhao Jing as an executive Director.

3. To re-elect Mr. Ren Xuefueng as a non-executive Director.

4. To re-elect Professor Chen Zhiwu as an independent non-executive Director.

5. To re-elect Mr. Zhou Hao as an independent non-executive Director.

6. To re-elect Professor Guo Yike as an independent non-executive Director.

7. To re-elect Dr. Li Yao as an independent non-executive Director.

8 To authorise the board of Directors (the "**Board**") to fix the remuneration of the Directors.

9. To re-appoint KPMG as Auditor and authorise the Board to fix their remuneration for the year ending December 31, 2022.

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

"**THAT**:

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its class B shares on The Stock Exchange of Hong Kong Limited or on another stock exchange recognized by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;

(b) the total number of class B shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this resolution (subject to adjustment in the case of any consolidation or subdivision of the shares of the Company after the passing of this resolution) and the said approval shall be limited accordingly; and

(c) for the purpose 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 to be held under any applicable laws of the Cayman Islands or the articles of association of the Company; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority."

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

"**THAT**:

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorized and unissued class B ordinary shares in the share capital of the Company (the "**Class B Shares**") or securities convertible into Class B Shares, or options, warrants or similar rights to subscribe for Class B Shares or such convertible securities of the Company (other than issuance of options, warrants or similar rights to subscribe for additional Class B Shares or securities convertible into Class B Shares for cash consideration) and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorize the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of Class B Shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of any subscription rights attaching to any warrants which may be allotted and issued by the Company from time to time;

(iii) the exercise of any options that have been granted under the 2021 ESOP (as defined below); and

(iv) any adjustment of rights to subscribe for Class B Shares under options, warrants or a special authority granted by other Shareholders,

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

(d) 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 to be held under any applicable laws of the Cayman Islands or the articles of association of the Company; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority.

"Rights Issue" means the allotment or issue of shares or other securities in the Company which would or might require shares to be allotted and issued pursuant to an offer made to all the shareholders (excluding for such purpose any shareholder who is resident in a place where such offer would or might be unlawful or impracticable to offer shares in such places without registration of the offering documents or compliance with any legal or regulatory requirements or special formalities in such place under the laws of that place) and, where appropriate, to the holders of other equity securities of the Company entitled to such offer by reference to a fixed record date and pro rata to their then holdings of shares or such other equity securities of the Company (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient (but in compliance with the relevant provisions of the Listing Rules) in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company); and

"2021 ESOP" means the post-IPO share option scheme conditionally approved and adopted by the Company on March 16, 2021."

12. 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 10 and 11 of the notice convening this meeting (the "**Notice**"), the general mandate referred to in the resolution set out in item 11 of the Notice be and is hereby extended by the addition to the total number of Class B 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 an amount representing the total number of Class B Shares purchased by the Company pursuant to the general mandate referred to in the resolution set out in item 10 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this resolution (subject to adjustment in the case of any consolidation or subdivision of the shares of the Company after the passing of this resolution) and the said approval shall be limited accordingly."

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

    "**THAT** the grant of 1,746,000 share options (the "**Share Options**") to Mr. Zhang Shaofeng, an executive Director, the chairman of the Board and a substantial shareholder of the Company, at an exercise price of HK$9.602 per Share under the 2021 ESOP be and is hereby approved and any one of the Directors be and is hereby authorised to do all such further acts or things, to sign and execute all such documents and to take all such steps which in his/her opinion may be necessary, appropriate, desirable or expedient for the purposes of, or in connection with, implementing and/or giving full effect to such grant and the issuance of the shares upon exercise of the Share Options."

By order of the Board
Bairong Inc.
Zhang Shaofeng
Chairman

Hong Kong, May 6, 2022

Registered office:
PO Box 309, Ugland House
Grand Cayman KY1-1104, Cayman Islands

Headquarters:
1-3/F, Tower A, No.10 Furong Street
Chaoyang District, Beijing, China

Principal place of business in Hong Kong:
31/F, Tower Two, Times Square
1 Matheson Street, Causeway Bay
Hong Kong

Notes:

(i) Any member of the Company entitled to attend and vote at this meeting is entitled to appoint another person as proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint any number of proxies to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

(ii) In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at the Hong Kong share registrar of the Company (i.e. Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong) as soon as possible but in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.

(iii) To ascertain shareholders' eligibility to attend and vote at this meeting, the register of members of the Company will be closed from Thursday, May 26, 2022 to Tuesday, May 31, 2022 (both days inclusive) during which period no share transfer will be effected. In order to qualify for attending and voting at the annual general meeting, unregistered holders of shares of the Company should ensure that all completed transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company (i.e. Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong), for registration no later than 4:30 p.m. on Wednesday, May 25, 2022.