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

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

UBTECH ROBOTICS CORP LTD

深圳市優必選科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 9880)

(1) PROPOSED ADOPTION OF THE H SHARE INCENTIVE SCHEME; (2) PROPOSED AUTHORIZATION TO THE BOARD AND/OR THE DELEGATES OF THE BOARD TO HANDLE MATTERS RELATING TO THE H SHARE INCENTIVE SCHEME; (3) ARRANGEMENT OF BANK CREDIT; (4) CHANGE IN THE USE OF PROCEEDS FROM PLACING; AND NOTICE OF THE 2026 THIRD EXTRAORDINARY GENERAL MEETING

A notice convening the EGM of the Company to be held at JIMU Conference Room, 25/F, Building C1, Nanshan Smart Park, No. 1001 Xueyuan Avenue, Nanshan District, Shenzhen, PRC at 4:00 p.m. on Wednesday, August 26, 2026 is set out on pages 41 to 42 of this circular. A form of proxy for use at the EGM is enclosed.

Whether or not you intend to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 7/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares), or the registered office of the Company at Room 2201, Building C1, Nanshan Smart Park, No. 1001 Xueyuan Avenue, Changyuan Community, Taoyuan Street, Nanshan District, Shenzhen, PRC (for holders of Domestic Shares), as soon as possible but in any event not less than 24 hours before the time appointed for holding of the EGM (i.e. not later than 4:00 p.m. on Tuesday, August 25, 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or at any adjourned meetings if they so wish.

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

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

August 10, 2026

CONTENTS

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

"Adoption Date"	the date on which the H Share Incentive Scheme is adopted and approved by the Shareholders
"Applicable Laws"	all applicable laws, regulations, ordinances or requirements of the relevant regulatory authorities including without limitation the Company Law of the PRC, the Securities Law of the PRC, the SFO, the Listing Rules or the relevant provisions of the Articles
"Articles"	the articles of association of the Company, as amended from time to time
"Arrangement of Bank Credit"	has the meaning ascribed to it under the section headed "IV. ARRANGEMENT OF BANK CREDIT" in Letter from the Board in this circular
"associate"	has the meaning ascribed to this term in the Listing Rules
"Board"	the board of Directors
"Business Day"	any day on which the Stock Exchange is open for the business of dealing in securities, and excluding Saturdays, Sundays and any other days when banks in the PRC and Hong Kong are closed for business
"Company"	UBTECH ROBOTICS CORP LTD (深圳市優必選科技股份有限公司) (formerly known as Shenzhen UBTECH Technology Co., Ltd.* (深圳市優必選科技有限公司)), a limited liability company established under the laws of the PRC on March 31, 2012 and converted into a joint stock company with limited liability on March 29, 2019, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 9880)
"connected person"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Delegates of the Board"	the person(s) to which the Board has delegated its authority (as applicable) to administer the H Share Incentive Scheme, being the chairman of the Board of the Company or such other person(s) authorized by the Board
"Director(s)"	the director(s) of the Company

"Disability"	permanent and total disability, determined by the Board or the Delegates of the Board in accordance with non-discriminatory standards as adopted by the Board from time to time
"Domestic Share(s)"	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and are unlisted Shares which are currently not listed or traded on any stock exchange
"EGM"	the 2026 third extraordinary general meeting of the Company to be held at JIMU Conference Room, 25/F, Building C1, Nanshan Smart Park, No. 1001 Xueyuan Avenue, Nanshan District, Shenzhen, PRC at 4:00 p.m. on Wednesday, August 26, 2026, for the Shareholders to consider, and if thought fit, to approve the resolutions contained in the notice of meeting which is set out on pages 41 to 42 of this circular, or any adjournment thereof
"Grant Date"	the date on which the Board (or the Delegates of the Board) resolves to grant an Incentive to a Participant by way of a Board meeting or Board resolutions or any other committee meeting or such date as otherwise determined by the Board or the Delegates of the Board, which must be a Business Day
"Grant Price"	the grant price per H Share, determined by the Board or the Delegates of the Board, payable by an Incentive Participant to the Company on the vesting of an Incentive, which shall be RMB1.00 per Incentive Share
"Group"	the Company and its subsidiaries
"HK$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"H Share(s)"	overseas listed foreign share(s) in the Company's ordinary share capital, with a nominal value of RMB1.00 each, which were listed on the Stock Exchange and traded in Hong Kong dollars
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Incentive"	an incentive granted by the Board or the Delegates of the Board to an Incentive Participant of a conditional right for such Incentive Participant to receive such number of Incentive Shares, subject to the satisfaction of vesting conditions and such other terms and conditions, as the Board or the Delegates of the Board may in its absolute discretion determine

"Incentive Participant"	the participants under the H Share Incentive Scheme, which shall be the persons determined by the Board in accordance with the terms of the H Share Incentive Scheme who are entitled to receive the Incentive Shares. The scope of participants includes: Directors (excluding independent non-executive Directors), senior management and employees of the Group. A participant shall satisfy the following basic qualifications or other conditions approved by the Board: (i) having entered into a labor contract with the Group; and (ii) satisfying other conditions as determined by the Board or Delegates of the Board
"Incentive Share(s)"	in respect of an Incentive Participant, such number of H Share(s) underlying the Incentive(s) as determined by the Board or the Delegates of the Board, and as may be issued as new H Shares in accordance with the terms of the H Share Incentive Scheme
"Latest Practicable Date"	August 10, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"PRC"	the People's Republic of China, and for the purpose of this circular, excluding Hong Kong, Macau and Taiwan regions
"Placing"	placing of 31,468,000 new H Shares at the placing price of HK$98.80 per H Share under the placing agreement entered into between the Company and the Placing Agents dated November 25, 2025, which was completed on December 2, 2025
"Proposed Change in Use of Proceeds"	has the meaning ascribed to it under the section headed "V. CHANGE IN USE OF PROCEEDS FROM PLACING" in Letter from the Board in this circular
"Residual Cash"	cash remaining in the Trust (including interest income derived from deposits maintained with licensed banks in Hong Kong) which has not been applied in the subscription of the Incentive Shares
"Returned Share(s)"	such Incentive Share(s) that failed to be vested and/or are lapsed or cancelled in accordance with the terms of the H Share Incentive Scheme and the relevant Share Grant Agreement, or such H Share(s) being deemed to be Returned Share(s) under the H Share Incentive Scheme

"RMB"	Renminbi, the lawful currency of the PRC
"Scheme Period"	a period of ten (10) years commencing from (and including) the Adoption Date, unless terminated earlier in accordance with the H Share Incentive Scheme
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
"H Share Incentive Scheme"	the H Share Incentive Scheme of UBTECH ROBOTICS CORP LTD proposed to be approved by the Shareholders at the EGM
"Share(s)"	ordinary share(s) with nominal value of RMB1.00 each in the share capital of the Company
"Share Grant Agreement"	share grant agreement to be entered into between the Company and each Incentive Participant in respect of the offer of each Incentive
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"treasury shares"	has the meaning ascribed thereto under the Listing Rules
"Trust"	a trust established or to be established by the Company in respect of and for the purpose of the H Share Incentive Scheme
"Trust Deed"	the trust deed to be entered into between the Company as settlor and the Trustee as trustee of the Trust (as restated, supplemented and amended from time to time)
"Trustee"	a professional trustee as may be appointed by the Company from time to time to administer the Trust and who, for the avoidance of doubt, shall be an independent third party to the Company
"%"	per cent

* *for identification purpose only*

UBTECH ROBOTICS CORP LTD
深圳市優必選科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 9880)

Executive Directors:
Zhou Jian *(Chairman and Chief Executive Officer)*
Liu Ming *(Employee Representative Director)*
Deng Feng
Xiong Youjun

Non-executive Directors:
Xia Zuoquan
Zhou Zhifeng
Lu Kuan

Independent Non-executive Directors:
He Jia
Yao Xin
Dong Xiuqin
Xiong Hui

Registered office:
Room 2201, Building C1
Nanshan Smart Park
No. 1001 Xueyuan Avenue
Changyuan Community
Taoyuan Street
Nanshan District
Shenzhen, PRC

Principal place of business in Hong Kong:
40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

August 10, 2026

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED ADOPTION OF THE H SHARE INCENTIVE SCHEME; (2) PROPOSED AUTHORIZATION TO THE BOARD AND/OR THE DELEGATES OF THE BOARD TO HANDLE MATTERS RELATING TO THE H SHARE INCENTIVE SCHEME; (3) ARRANGEMENT OF BANK CREDIT; (4) CHANGE IN THE USE OF PROCEEDS FROM PLACING; AND NOTICE OF THE 2026 THIRD EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to give you notice of the EGM and to provide you with information regarding certain resolutions to be proposed at the aforementioned meeting relating to the following matters to enable you to make informed decisions on whether to vote for or against the proposed resolutions at the meeting.

At the EGM, resolutions will be proposed to approve, among others:

(1) the adoption of the H Share Incentive Scheme;

(2) the authorization to the Board and/or the Delegates of the Board to handle matters relating to the H Share Incentive Scheme;

(3) Arrangement of Bank Credit; and

(4) the Proposed Change in Use of Proceeds.

II. PROPOSED ADOPTION OF THE H SHARE INCENTIVE SCHEME

A. Introduction

Reference is made to the announcement of the Company dated August 10, 2026 in relation to, among other things, the proposed adoption of the H Share Incentive Scheme.

On August 10, 2026, the Board resolved to approve the proposed adoption of the H Share Incentive Scheme. The adoption of the H Share Incentive Scheme will be subject to the approvals of the Shareholders.

As of the Latest Practicable Date, except for the H Share incentive scheme approved by the general meeting of the Company on September 12, 2024, the Company did not have any H Share share option scheme or H Share Incentive Scheme in effect.

The provisions of the H Share Incentive Scheme complies with the requirements of Chapter 17 of the Listing Rules. A summary of the principal terms of the H Share Incentive Scheme is set out in the Appendix to this circular.

B. Purpose of the H Share Incentive Scheme

The purposes of the H Share Incentive Scheme are:

(a) to attract, motivate and retain skilled and experienced personnel who are Incentive Participants to strive for the long-term development goals of the Group and maximize the value of the Company for the benefits of both the Incentive Participants and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Incentive Participants directly to the Shareholders through ownership of Shares;

(b) to recognize and acknowledge the contributions that Incentive Participants have or may have made or may make to the Group and to encourage the Incentive Participants to work towards enhancing the value of the Group and the Shares for the benefit of the Group and the Shareholders as a whole; and

(c) to provide the Company with a flexible means of retaining, incentivizing, remunerating, compensating and/or providing benefits to the Incentive Participants.

C. Conditions

The H Share Incentive Scheme shall take effect subject to and is conditional upon:

(a) the passing of the necessary resolution(s) by the Shareholders in general meeting; and

(b) the Stock Exchange has granted its approval for the listing of, and permission to deal in, the H Shares which may fall to be issued pursuant to the vesting of any Incentives which may be granted under the H Share Incentive Scheme.

D. Duration

Subject to provisions under the H Share Incentive Scheme, the H Share Incentive Scheme shall be valid and effective for the Scheme Period, after which no further Incentives may be granted under the H Share Incentive Scheme, but the provisions of the H Share Incentive Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect as to the administration of Incentives granted prior thereto or otherwise as may be required in accordance with the provisions of the H Share Incentive Scheme. Subject always to the terms of the relevant grant, Incentives granted prior to the end of the Scheme Period but not yet vested shall continue to be valid and/or exercisable in accordance with the H Share Incentive Scheme.

E. Administration

The H Share Incentive Scheme shall be subject to the administration of the Board or the Delegates of the Board in accordance with the H Share Incentive Scheme, and, where applicable, the Trust Deed. A decision of the Board or the Delegates of the Board shall be final and binding on all persons affected thereby. The authority to administer the H Share Incentive Scheme (whether in whole or in part) may be delegated by the Board to the Delegates of the Board at the sole discretion of the Board, provided that nothing in the H Share Incentive Scheme shall prejudice the Board's power to revoke (in whole or in part) such delegation, at any time or derogate from the discretion rested with the Board as contemplated under the H Share Incentive Scheme.

Upon obtaining Shareholders' approval to adopt the H Share Incentive Scheme at the EGM, the Company will enter into a Trust Deed to appoint a Trustee for the administration of the H Share Incentive Scheme.

The Trustee holding Incentive Shares under the H Share Incentive Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

As at the Latest Practicable Date, the Company had not appointed any Trustee for the administration of the H Share Incentive Scheme. The Company will ensure that none of the Directors will be a Trustee of the H Share Incentive Scheme or has any direct or indirect interest in the Trustee to be appointed, and that the Trustee to be appointed will be an independent third party to the Company.

F. Incentive Participants and Basis of Determining the Eligibility

The basis of eligibility of any Incentive Participant shall be determined by the Board (or the Delegates of the Board) in its their sole and absolute discretion from time to time on the basis of the Incentive Participant's contribution or potential contribution to the development and growth of the Group. In determining the basis of eligibility of Incentive Participants, the Board (or the Delegates of the Board) would take into account, on a case-by-case basis, (i) their general working performance, (ii) their time commitment, (iii) their length of service within the Group, (iv) their work experience and responsibilities; and (v) the employment conditions with reference to the prevailing market practice and industry standards.

G. Scheme Mandate Limit

The total number of H Shares which may be issued (or transferred out of the treasury) in respect of all Incentives to be granted under the H Share Incentive Scheme and all options, awards and incentives to be granted under any other share scheme(s) of the Company shall not exceed 10% of the total number of Shares in issue (excluding any treasury shares) as at the Adoption Date (the "**Scheme Mandate Limit**").

As at the Latest Practicable Date, there were 503,401,373 Shares of the Company in issue. Assuming that there will be no change in the number of the issued Shares between the Latest Practicable Date and the Adoption Date, the Scheme Mandate Limit would be 50,340,137 H Shares, representing approximately 10% of the total number of Shares in issue (excluding any treasury shares) as at the Adoption Date.

For the purposes of satisfying grants of Incentives under the H Share Incentive Scheme, the sources of the Incentive Shares under the H Share Incentive Scheme shall be new H Shares issued by the Company to the Trustee;

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the H Shares to be issued by the Company to any Incentive Participant pursuant to the terms and conditions of the H Share Incentive Scheme as and when required under the Listing Rules.

H. Vesting Period

The vesting of the Incentive Shares granted to an Incentive Participant shall be determined by the Board in its discretion in the Share Grant Agreement executed between the Company and the Incentive Participant, which shall specifically include: (i) the Incentive Participant's continued service with the Company for a certain period of time after receiving the Incentive Shares; (ii) the Incentive Participant must achieve the agreed annual performance targets; (iii) other conditions as confirmed by the Board or its delegates.

However, a shorter vesting period may apply to such Incentives granted to Incentive Participants under any of the following circumstances:

(a) grants of "make whole" Incentives to new joiners to replace the share awards they forfeited when leaving their previous employers;

(b) grants to an Incentive Participant whose employment is terminated due to death or Disability or occurrence of any out of control event. In those circumstances the vesting of Incentives may accelerate;

(c) grants of Incentives with performance-based vesting conditions provided in the H Share Incentive Scheme, in lieu of time-based vesting criteria;

(d) grants that are made in batches during a year for administrative and compliance reasons. They may include Incentives that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which an award would have been granted;

(e) grants of Incentives with a mixed or accelerated vesting schedule such as where the Incentives may vest evenly over a period of 12 months; or

(f) grants of Incentives with a total vesting period of more than twelve 12 months.

To ensure the practicability in fully attaining the purpose of the H Share Incentive Scheme, the Board is of the view that (i) in case of the circumstances prescribed above, a strict 12-month vesting requirement would not work or would not be appropriate or would not be fair to the Incentive Participants; (ii) there is a need for the Company to retain flexibility in certain cases to provide a competitive remuneration package to attract and retain individuals to work for the Group, to provide for succession planning and the effective transition of employee responsibilities and to incentivize exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) 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 vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances. The Board and the remuneration committee of the Board are of the view that the vesting period (including the circumstances in which a shorter vesting period may apply above) could motivate and provide incentives to Incentive Participants and to attract and retain the best available personnel for the Group, which is appropriate, and aligns with the market practice and the purpose of the H Share Incentive Scheme.

I. Performance Targets

Any Incentive granted to an Incentive Participant vests in such Incentive Participant in accordance with the vesting schedule(s) (if any) and the performance target(s) (if any) as set out in the Offer Letter. The Board (or the Delegates of the Board) may, in respect of each Incentive and subject to Applicable Laws, determine any performance targets having regard to the key performance indicators, at corporate, subsidiary, division, operating unit, business line, project, geographic or individual level or otherwise, commonly adopted by businesses operating in the industries and markets in which the Group operates or other criteria as condition(s) to the vesting of Incentives.

J. Clawback Mechanism

The H Share Incentive Scheme will give the Board discretion (but not obligation) to impose that any Incentive shall be subject to a clawback under certain circumstances. Upon the occurrence of such circumstances, the Board (or the Delegates of the Board) may (but is not obliged to) claw back a number of Incentives (to the extent not being vested) granted as the Board (or the Delegates of the Board) may consider appropriate. For details of the clawback mechanism of the H Share Incentive Scheme, please refer to paragraph 11 in the Appendix to this circular. The Board (and the remuneration committee of the Board in respect of grants of Incentives to the Directors and/or senior management) is of the view that the clawback mechanism in the H Share Incentive Scheme provides a choice for the Board to claw back the equity incentives granted to Incentive Participants who become culpable of misconduct and provides the Board with more flexibility in setting the terms and conditions of the Incentives under particular circumstances of each grant, which would facilitate the objective to offer meaningful incentives to attract, motivate and retain skilled and experienced personnel that is valuable to the development of the Group, and is in line with the purpose of the H Share Incentive Scheme and in the interests of the Company and the Shareholders as a whole.

K. Grant Price of Incentive Shares

The Grant Price of Incentive Shares, being the purchase price per H Share payable by an Incentive Participant to the Company on the vesting of an Incentive, shall be determined by the Board (or the Delegates of the Board) and shall be RMB1 per Incentive Share. The Board considers that such arrangement aligns with the purpose of the H Share Incentive Scheme where the Incentives are intended to be granted to the Incentive Participants to reward their contributions to the Group.

Given the discretion and flexibility given to the Board or the Delegates of the Board under the H Share Incentive Scheme to determine the terms and conditions of the grant of Incentives (including the performance targets for Incentive Participants, Grant Price), the authority to select the appropriate Incentive Participants under the H Share Incentive Scheme, as well as the mechanism for vesting periods and the clawback mechanism as set out above, the Board considers that the terms of the H Share Incentive Scheme as summarised above and more fully disclosed in the Appendix to this circular align with the purpose of the H Share Incentive Scheme as set out above.

The trustee of the H Share Incentive Scheme adopted by the Company on September 12, 2024 was required to abstain from voting on the resolution approving the Acquisition at the EGM. Save as disclosed, to the best knowledge of the Directors and having made all reasonable inquiries, as at the Latest Practicable Date, no Shareholder had any material interest in the proposed adoption of the H Share Incentive Scheme. As such, no Shareholder is required to abstain from voting on the resolutions in relation to the proposed adoption of H Share Incentive Scheme.

III. PROPOSED AUTHORIZATION TO THE BOARD AND/OR THE DELEGATES OF THE BOARD TO HANDLE MATTERS RELATING TO THE H SHARE INCENTIVE SCHEME

In order to ensure the successful implementation of the H Share Incentive Scheme, the Board proposes that, subject to the approval of the H Share Incentive Scheme by the Shareholders at the EGM, the Shareholders shall grant an authorization to the Board and/or the Delegates of the Board to take all relevant measures and deal with all relevant matters to approve and execute on behalf of the Company such documents as are necessary, appropriate or expedient for the purpose of giving effect to and implementation of the H Share Incentive Scheme and to handle matters in relation to the H Share Incentive Scheme with full authority, including but not limited to:

i. to manage and operate the H Share Incentive Scheme, and to grant Incentives to Incentive Participants under the H Share Incentive Scheme and to enter into Share Grant Agreements with Incentive Participants;

ii. subject to compliance with Chapter 17 of the Listing Rules, to modify and/or amend the H Share Incentive Scheme from time to time, provided that such modification and/or amendment shall be made in accordance with the provisions of the H Share Incentive Scheme relating to modification and/or amendment and shall comply with Chapter 17 of the Listing Rules;

iii. to grant Incentives under the H Share Incentive Scheme, and to issue from time to time such number of H Shares as required to be issued pursuant to the Incentives granted under the terms and conditions of the H Share Incentive Scheme and the Listing Rules;

iv. to make application at appropriate time or period to the Stock Exchange for the listing of, and permission to deal in, any H Shares which may be issued in connection with the Incentives granted under the terms and conditions of the H Share Incentive Scheme;

v. subject to compliance with Chapter 17 of the Listing Rules, to consent to such conditions, modifications and/or changes as may be required or imposed in relation to the H Share Incentive Scheme as deemed appropriate and expedient;

vi. where appliable, to increase the registered capital of the Company and to make appropriate and necessary amendments to the Articles after completion of the issuance of new H Shares under the H Share Incentive Scheme according to the method, type and number of new H Shares issued by the Company, as well as the shareholding structure of the Company at the time of completion of the issuance;

vii. to obtain all necessary consents, approvals and authorizations from any governmental and regulatory bodies in respect of the approval, filing and amendments of the H Share Incentive Scheme;

viii. to make all necessary registration, amendments and filing with applicable company registration authorities; and

ix. to liaise with the Trustee, including but not limited to executing the Trust Deed, issuing relevant instructions to the Trustee, and other matters.

The aforementioned authorization to the Board and/or the Delegates of the Board shall be valid for the Scheme Period of the H Share Incentive Scheme.

IV. ARRANGEMENT OF BANK CREDIT

As the Group expands its business operations and to support its working capital needs, the Group applies for bank credit from time to time. The lender banks may require the approval of the general meeting as a condition for approving the bank credit to the Company. On August 10, 2026, the Board has resolved that the Company intends to apply for bank credit (as detailed in the table below) to better support the Company's business expansion and other working capital needs, subject to the approval by the general meeting. Set forth below are details of the proposal in relation to the arrangement of bank credit (the "**Arrangement of Bank Credit**"):

Borrower	**Lender Bank**	**Maximum amount of bank credit limit** *(RMB million)*	**Expected validation period and term of bank credit**
The Company	Shanghai Pudong Development Bank Co., Ltd. Shenzhen Branch* (上海浦東發展銀行股份有限公司深圳分行)	Not exceeding 400	The Company's legal representative or his authorised representative shall be authorised to sign the credit agreements and other relevant documents within 12 months from the date of approval by the general meeting. The specific credit limits, credit period, credit types and guarantee arrangement shall ultimately be subject to the actual credit terms approved by the banks. The specific financing amount will be determined according to the actual operating needs of the Group.
	The Export-Import Bank of China, Shenzhen Branch* (中國進出口銀行深圳分行)	Not exceeding 400	
	Bank of China Shenzhen Branch* (中國銀行股份有限公司深圳市分行)	Not exceeding 300	

Borrower	Lender Bank	Maximum amount of bank credit limit *(RMB million)*	Expected validation period and term of bank credit
	Ping An Bank Co., Ltd., Shenzhen Branch* (平安銀行股份有限公司深圳分行)	Not exceeding 300	
	Bank of Ningbo Co., Ltd., Shenzhen Branch* (寧波銀行股份有限公司深圳分行)	Not exceeding 300	
	China Merchants Bank Co., Ltd., Shenzhen Branch* (招商銀行股份有限公司深圳分行)	Not exceeding 200	
	Guangdong Nanyue Bank Co., Ltd. Shenzhen Branch* (廣東南粵銀行股份有限公司深圳分行)	Not exceeding 200	
	Zhejiang Commercial Bank Co., Ltd. Shenzhen Branch* (浙商銀行股份有限公司深圳分行)	Not exceeding 200	
	Bohai Bank Co., Ltd. Shenzhen Branch* (渤海銀行股份有限公司深圳分行)	Not exceeding 200	

Borrower	Lender Bank	Maximum amount of bank credit limit *(RMB million)*	Expected validation period and term of bank credit
	Nanyang Commercial Bank (China) Co., Ltd. Shenzhen Branch* (南洋商業銀行(中國)有限公司深圳分行)	Not exceeding 100	
	Total	**Not exceeding 2,600**	

The Board considers that the Arrangement of Bank Credit is in the interests of the Company and its Shareholders as a whole.

V. CHANGE IN USE OF PROCEEDS FROM PLACING

As of July 31, 2026, the Company had utilised approximately HK$2,616.28 million of the net proceeds from the Placing (the "**Net Proceeds**") in total in accordance with the intended use set out in the announcements of the Company dated November 25, 2025 and December 2, 2025, with the unused portion of the proceeds amounting to approximately HK$439.43 million. Details are set out below:

(Unit: HK$' million)

Use of the Net Proceeds	% of Net Proceeds	Net Proceeds	Net Proceeds Utilised as of July 31, 2026	Net Proceeds Unutilised as of July 31, 2026
Investment in or acquisition of potential upstream or downstream targets in the Group's business value chain, or integration with related industries or establish joint operating entities	75.00%	2,291.78	1,905.01	386.77
Business operations and development				
– Working capital and general corporate purposes	15.00%	458.36	405.70	52.66
(a) Salaries, social insurance, housing provident fund and other human resources expenses	2.09%	64.00	11.34	52.66
(b) Payments to suppliers and service providers	8.20%	250.47	250.47	–
(c) Other operating expenses	0.16%	5.00	5.00	–
– Project construction and renovation	0.95%	29.00	29.00	–
– Domestic and overseas investments	3.60%	109.89	109.89	–
Repayment of amounts under credit facilities	10.00%	305.57	305.57	–
Total	**100.00%**	**3,055.71**	**2,616.28**	**439.43**

The Board resolved to make the following adjustment to certain intended use of the Net Proceeds from the Placing (the "**Proposed Change in Use of Proceeds**") to enhance the efficiency of capital utilization and strengthen the stability and delivery capabilities of the core supply chain:

(Unit: HK$' million)

Use of the Proceeds	Net Proceeds Unutilised as of July 31, 2026	Proposed Amount of Change	Reason for the proposed Change	Unutilised Net Proceeds after the Proposed Change	The Expected Timeline for Utilisation of the Remaining Amount
Investment in or acquisition of potential upstream or downstream targets in the Group's business value chain, or integration with related industries or establish joint operating entities	386.77	-386.77	HK$386.77 million will be reallocated to payments to suppliers and service providers	–	–
Business operations and development					
– Working capital and general corporate purposes	52.66	+386.77	–	439.43	–
(a) Salaries, social insurance, housing provident fund and other human resources expenses	52.66	–	–	52.66	By the end of 2026
(b) Payments to suppliers and service providers	–	+386.77	Please refer to the section headed "Reasons for the Proposed Change in Use of Proceeds" below	386.77	By the end of 2026
(c) Other operating expenses	–	–	–	–	–
– Project construction and renovation	–	–	–	–	–
– Domestic and overseas investments	–	–	–	–	–
Repayment of amounts under credit facilities	–	–	–	–	–
Total	**439.43**	**N/A**	**N/A**	**439.43**	**N/A**

Reasons for the Proposed Change in Use of Proceeds

The Company proposes to reallocate HK$386.77 million from the category of "investing in or acquiring potential upstream or downstream targets within the Group's business value chain, or integrating with or establishing joint ventures in related industries" to the category of "payments to suppliers and service providers." The primary reason for such reallocation is that the Company has already utilized sufficient Net Proceeds for investment(s) and acquisition(s), including the major transaction in relation to the acquisition of Zhejiang Fenglong Electric Co., Ltd. (浙江鋒龍電氣股份有限公司), which was completed in April 2026. As the Company currently has no other plans to invest in or acquire potential upstream or downstream targets within the Group's business value chain, or to integrate with or establish joint ventures in related industries, the Board has resolved to reallocate the remaining utilized amount to settle payments due to suppliers and service providers that are independent third parties, which mainly include the relevant payment for procurement of materials for core business. The Board believes that the Proposed Change in Use of Proceeds allows the Group to enhance capital utilization efficiency and strengthen the stability and delivery capabilities of its core supply chain.

Impact of the Proposed Change in the Use of Proceeds

This Proposed Change in the Use of Proceeds aligns with the Company's future medium- to long-term strategic planning and does not have any material adverse impact on the Company's operations, and is in the best interests of the Company and its Shareholders as a whole.

The Company will make further announcement(s) in accordance with the requirements under the relevant Listing Rules and other applicable laws as and when appropriate.

The Board will continuously monitor the use of Proceeds and may revise or amend the plan for such use where necessary while in compliance with the relevant Listing Rules and other applicable laws to cope with market conditions and strive for better business performance of the Group.

VI. EGM AND PROXY ARRANGEMENT

A notice of EGM is set out on pages 41 to 42 of this circular (the "**EGM Notice**"). The EGM will be convened and held at JIMU Conference Room, 25/F, Building C1, Nanshan Smart Park, No. 1001 Xueyuan Avenue, Nanshan District, Shenzhen, PRC at 4:00 p.m. on Wednesday, August 26, 2026. A form of proxy for the EGM (the "**Form of Proxy**") is enclosed with this circular.

Shareholders who intend to appoint a proxy to attend the EGM and to vote on the resolution set out in the EGM Notice are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the holding of the EGM (i.e. 4:00 p.m. on Tuesday, August 25, 2026) or any adjournment thereof (as the case may be). Completion and return of the Form of Proxy shall not preclude a Shareholder from attending and voting in person at the EGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Poll results will be announced by the Company by means set out in Rule 13.39(5) of the Listing Rules after the EGM.

In order to determine the list of Shareholders who will be entitled to attend and vote at the EGM, the registers of members of the Company will be closed from Friday, August 21, 2026 to Wednesday, August 26, 2026 (both dates inclusive), during which period no transfer of Shares will be effected. Shareholders whose names appear on the registers of members of the Company on Wednesday, August 26, 2026 shall be entitled to attend and vote at the EGM. In order to qualify for attending and voting at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 7/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration before 4:30 p.m. on Thursday, August 20, 2026.

VII. 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.

VIII. RECOMMENDATIONS

The Directors consider that all resolutions set out in the EGM Notice are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions set out in the EGM Notice.

IX. DOCUMENTS AVAILABLE ON DISPLAY

A copy of the H Share Incentive Scheme will be published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.ubtrobot.com) for at least 14 days prior to the date of the EGM and will be available for inspection at the EGM.

X. GENERAL

Your attention is drawn to the appendices to this circular.

Yours faithfully,
UBTECH ROBOTICS CORP LTD
Jian ZHOU
Chairman, Executive Director and
Chief Executive Officer

The following is a summary of the principal terms of the rules of the H Share Incentive Scheme to be considered and proposed to be adopted by the Shareholders at the EGM. It does not form part of, nor is it intended to be part of, the rules of the H Share Incentive Scheme. The Directors reserve the right at any time prior to the EGM to make such amendments to the H Share Incentive Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspect with the summary set out in this Appendix.

1. PURPOSES OF THE H SHARE INCENTIVE SCHEME

The purposes of the H Share Incentive Scheme are:

(a) to attract, motivate and retain skilled and experienced personnel who are Incentive Participants to strive for the long-term development goals of the Group and maximize the value of the Company for the benefits of both the Incentive Participants and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Incentive Participants directly with the Shareholders through ownership of Shares;

(b) to recognise and acknowledge the contributions that the Incentive Participants have or may have made or may make to the Group and to encourage the Incentive Participants to work towards enhancing the value of the Group and the Shares for the benefit of the Group and the Shareholders as a whole; and

(c) to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to the Incentive Participants.

2. CONDITIONS

The H Share Incentive Scheme shall take effect subject to and is conditional upon:

(a) the passing of the necessary resolution(s) by the Shareholders in general meeting; and

(b) the Stock Exchange has granted its approval for the listing of, and permission to deal in, the H Shares which may fall to be allotted and issued pursuant to the vesting of any Incentives which may be granted under the H Share Incentive Scheme.

3. DURATION

Subject to paragraphs 16 and 17, the H Share Incentive Scheme shall be valid and effective for the Scheme Period, after which no further Incentives may be granted under the H Share Incentive Scheme, but the provisions of the H Share Incentive Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect as to the administration of Incentives granted prior thereto or otherwise as may be required in accordance with the provisions of the H Share Incentive Scheme. Subject always to the terms of the relevant grant, Incentives granted prior to the end of the Scheme Period but not yet vested shall continue to be valid in accordance with the H Share Incentive Scheme.

4. ADMINISTRATION

4.1 The H Share Incentive Scheme shall be subject to the administration of the Board or the Delegates of the Board in accordance with the H Share Incentive Scheme and, where applicable, the Trust Deed. A decision of the Board or Delegates of the Board shall be final and binding on all persons affected thereby.

4.2 The authority to administer the H Share Incentive Scheme (whether in whole or in part) may be delegated by the Board to the Delegates of the Board at the sole discretion of the Board, provided that nothing in the H Share Incentive Scheme shall prejudice the Board's power to revoke (in whole or in part) such delegation, at any time or derogate from the discretion rested with the Board as contemplated in paragraph 4.1.

4.3 Unless explicitly contrary to rules under the H Share Incentive Scheme, the Board can make determinations in its administration of the H Share Incentive Scheme, and where such authority is delegated to a Delegate of the Board, the Delegate of the Board shall enjoy the same absolute discretion. Neither the Board nor Delegate of the Board shall be bound to give any reason therefor in connection with their exercise of such discretion.

5. INCENTIVE PARTICIPANTS AND BASIS OF DETERMINING ELIGIBILITY

5.1 The Board or Delegates of the Board may, from time to time, select any Incentive Participant and, subject to paragraph 5.3, grant Incentives to such Incentive Participant during the Scheme Period. The nature, amount, terms and conditions of any such Incentives so granted shall be determined by the Board or the Delegates of the Board in its sole and absolute discretion, subject to rules of the H Share Incentive Scheme.

5.2 The basis of eligibility of any Incentive Participant shall be determined by the Board (or the Delegates of the Board) in its sole and absolute discretion from time to time on the basis of the Incentive Participant's contribution or potential contribution to the development and growth of the Group. The Incentive Participants under the H Share Incentive Scheme shall be the persons determined by the Board in accordance with the terms of the H Share Incentive Scheme who are entitled to receive the Incentive Shares. The scope of Incentive Participants includes: Directors (excluding independent non-executive Directors), senior management and employees of the Group. An incentive participant shall satisfy the following basic qualifications or other conditions approved by the Board: (i) having entered into a labor contract with the Company or its wholly-owned subsidiary, holding subsidiary, or associated company; and (ii) satisfying other conditions as determined by the Board or Delegates of the Board.

5.3 In determining the basis of eligibility of Incentive Participants, the Board would take into account, on a case-by-case basis, (i) their general working performance, (ii) their time commitment, (iii) their length of service within the Group, (iv) their work experience and responsibilities; and (v) the employment conditions with reference to the prevailing market practice and industry standards.

5.4 The Incentive Participants shall be determined in accordance with the Applicable Laws and regulatory documents and the relevant provisions of the Articles, together with the actual circumstances and matters of the Company including the present and expected contribution of the relevant Incentive Participant to the Group. No person shall be considered as an Incentive Participant if such person:

(a) has been publicly reprimanded or deemed as an inappropriate candidate for similar share schemes or H Share Incentive Scheme of a listed company by any securities regulatory bodies with authority in the last twelve (12) months;

(b) has been imposed with penalties or is banned from trading securities by securities regulatory bodies due to material non-compliance with laws or regulations in the last twelve (12) months;

(c) is prohibited from serving as a director or the senior management of the Company under the Company Law of the PRC;

(d) is prohibited by any Applicable Laws to participate in share schemes or H Share Incentive Scheme of a listed company; or

(e) has been declared bankrupt or has entered into any arrangement or compromise with his creditors generally.

The Incentive Participants shall undertake that if any of the above provisions occur during implementation of the H Share Incentive Scheme which would prevent them from being considered as an Incentive Participant, they shall give up their rights to participate in the H Share Incentive Scheme and no compensation shall be due to the Incentive Participants. The Company shall not be liable for any failure by an Incentive Participant to obtain any required consent or approval necessary for their participation in the H Share Incentive Scheme.

6. SHARE GRANT AGREEMENT AND GRANT NOTICE

6.1 The Company shall, in respect of the offer of each Incentive, on the Grant Date (or, in the case of the initial grant of Incentives prior to the adoption of the H Share Incentive Scheme, as soon as reasonably practicable after the Adoption Date) sign the Share Grant Agreement with each Incentive Participant in such form as the Board or the Delegates of the Board may from time to time determine, which may specify the number of Incentives, the Grant Price, the vesting period, any vesting criteria and conditions (where applicable), the date by which the grant must be accepted, any circumstances where the Company may exercise its right to clawback the Incentives granted and such other details as the Board or the Delegates of the Board may consider necessary, and requiring the Incentive Participant to undertake to be bound by the terms and provisions of the H Share Incentive Scheme and irrevocably give the undertakings deemed to be given by the Incentive Participant under the H Share Incentive Scheme.

6.2 The Incentive Participants do not need to pay any grant price when accepting the offer.

6.3 No Incentive shall be granted to an Incentive Participant under the H Share Incentive Scheme:

(a) where the Company has come to knowledge of any inside information (as defined in the SFO), until (and including) the trading day after the Company has announced the information in accordance with the requirements of the Listing Rules and the SFO;

(b) in circumstances prohibited by the Listing Rules or where dealings by the Incentive Participant will be prohibited under any code or requirement of the Listing Rules or any Applicable Laws; and/or

(c) during the period commencing 30 days immediately before the earlier of:

(i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the results of the Company for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement for such year, half year, quarterly or interim period (as the case may be), provided that such period will also cover any period of delay in the publication of any results announcement.

6.4 In addition to the restrictions set out in paragraph 6.3, no Incentive shall be granted to (i) any Director, (ii) any trusts of which any Director is a sole-trustee (other than a bare trust where none of such Director or any of his close associates is a beneficiary of the trust); (iii) the spouse or any minor child of such Director under 18 years of age; and/or (iv) any employee of the Company or director or employee of a subsidiary of the Company who, because of his office or employment in the Company or its subsidiary, is likely to possess inside information in relation to the securities of the Company:

(a) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to and including the publication date of the results; and

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

6.5 An Offer shall be deemed to have been accepted by the Incentive Participant (i) when the Share Grant Agreement constituting acceptance of the Incentives duly signed by the Incentive Participant; or (ii) upon acceptance by the Incentive Participant n any other manner prescribed by the Company from time to time as specified in the Share Grant Agreement.

6.6 The Board or the Delegates of the Board may, in respect of each Incentive and subject to Applicable Laws, determine any performance targets having regard to the key performance indicators, at corporate, subsidiary, division, operating unit, business line, project, geographic or individual level or otherwise, commonly adopted by businesses operating in the industries and markets in which the Group operates or other criteria as condition(s) to the vesting of Incentives. If any of the vesting conditions (including any performance targets as referred to in this paragraph) for the Incentives are not satisfied on or prior to the relevant Vesting Date, the relevant Incentives shall lapse automatically and shall not be vested in the Incentive Participant, unless otherwise stipulated in the Share Grant Agreement or determined by the Board or the Delegates of the Board in their sole and absolute discretion. For the avoidance of doubt, and unless the Listing Rules require otherwise, an Incentive shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Share Grant Agreement.

6.7 To the extent that an offer is not accepted within the time period and in the manner specified in the Share Grant Agreement, the offer will be deemed to have been irrevocably declined and will lapse unless the Board or the Delegates of the Board determines otherwise.

6.8 By accepting an offer, an Incentive Participant shall be deemed to be bound by the terms of the H Share Incentive Scheme and the terms of the Share Grant Agreement.

6.9 Following the receipt by the Company of the Share Grant Agreement constituting acceptance from an Incentive Participant, the Company shall provide a fully executed copy of the Share Grant Agreement to the Trustee, subject to the terms of the Trust Deed.

7. ISSUE OF H SHARES TO THE TRUSTEE

7.1 The sources of the Incentive Shares under the H Share Incentive Scheme shall be new H Shares allotted and issued by the Company to the Trustee.

7.2 Subject to paragraph 7.4, the Company shall, for the purposes of satisfying the grant of an offer, issue and allot new H Shares to the Trustee upon identification of the Incentive Participants, under which the Trustee would hold such shares on their behalf. Subject to the Applicable Laws, the Company shall instruct the Trustee whether or not to apply any Returned Shares to satisfy any grant of offer made, and if the Returned Shares, as specified by the Company, are not sufficient to satisfy the offer granted, the Company shall, subject to the other provisions of the H Share Incentive Scheme, for purposes of satisfying the offer granted, issue and allot further H Shares to the Trustee.

7.3 The Company shall cause new H Shares to be made available to the Trustee for the proper administration and operation of the H Share Incentive Scheme in accordance with the terms thereof.

7.4 The Company shall not allot or issue new H Shares to the Trustee where (i) such action (as applicable) is prohibited under the Applicable Laws; or (ii) during such periods as stated in paragraph 6.4. Where such a prohibition causes the prescribed timing imposed by the H Share Incentive Scheme or the Trust Deed to be missed, such prescribed timing shall be treated as extended until as soon as reasonably practicable after the first Business Day on which the prohibition no longer prevents the relevant action.

7.5 The Company shall not issue or allot new H Shares to the Trustee, and the Trustee shall not execute such instruction, in excess of the number allowed pursuant to the Scheme Mandate Limit or otherwise in breach of the provisions of the H Share Incentive Scheme.

7.6 The Board or the Delegates of the Board may at any time instruct the Trustee in writing to deal with the Incentive Shares which, as of the date of such instruction are unvested and have not previously lapsed pursuant to any provisions herein, or remaining on the Trust for any other reason, in a manner determined by the Board or the Delegates of the Board at their absolute discretion (which may include, among others, (i) transferring all relevant Incentive Shares to other account(s) maintained by the Trustee (or any other trustee as appointed by the Company) for the purposes of operating other share schemes of the Company; (ii) disposing such Incentive Shares and remitting the proceeds to the Company, provided that such action falls outside of such periods as stated in paragraph 6.3 and in compliance with the Applicable Laws; and/or (iii) accelerating vesting of such Incentive Shares and transferring such Incentive Shares to the relevant Incentive Participant), provided that such action falls outside of such periods as stated in paragraph 6.3 and that such instructions shall comply with the terms and conditions of the Trust Deed subject to any Applicable Laws.

7.7 The Company may, from time to time, repurchase any Incentive Shares held by the Trustee and deal with such Incentive Shares in any manner (as determined by the Board or the Delegates of the Board at their absolute discretion) permitted under Applicable Laws in accordance with the terms of the Trust Deed, provided that such action falls outside any period during which share repurchases are prohibited under the Listing Rules and other Applicable Laws and subject to the obtaining of any requisite approval(s) (or waiver(s), as the case may be) as required under the Listing Rules and other Applicable Laws.

7.8 The Incentive Shares issued and/or transferred pursuant to the H Share Incentive Scheme shall be identical to all existing issued H Shares and shall be subject to all the provisions of the Articles for the time being in force and will rank pari passu with the other fully paid H Shares in issue and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the fully paid H Shares in issue and rights in respect of any dividend or other distributions, on the date the name of the Incentive Participant is registered on the register of members of the Company 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, save that the Incentive Participant shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.

8. VESTING OF INCENTIVES

8.1 The vesting of the Incentive Shares granted to an Incentive Participant shall be determined by the Board in its discretion in the Share Grant Agreement executed between the Company and the Incentive Participant, which shall specifically include: (i) the Incentive Participant's continued service with the Company for a certain period of time after receiving the Incentive Shares; (ii) the Incentive Participant must achieve the agreed annual performance targets; (iii) other conditions as confirmed by the Board or its delegates.

However, a shorter vesting period may apply to such Incentives granted to Incentive Participants under any of the following circumstances:

(a) grants of "make whole" Incentives to new joiners to replace the share awards they forfeited when leaving their previous employers;

(b) grants to an Incentive Participant whose employment is terminated due to death or Disability or occurrence of any out of control event. In those circumstances the vesting of Incentives may accelerate;

(c) grants of Incentives with performance-based vesting conditions provided in the H Share Incentive Scheme, in lieu of time-based vesting criteria;

(d) Grants that are made in batches during a year for administrative and compliance reasons. They may include Incentives that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which an award would have been granted;

(e) grants of Incentives with a mixed or accelerated vesting schedule such as where the Incentives may vest evenly over a period of 12 months; or

(f) grants of Incentives with a total vesting period of more than twelve 12 months.

8.2 The Board or the Delegates of the Board may, subject to the Applicable Laws, determine in their sole discretion any vesting criteria and conditions or periods for the Incentives to be vested under the H Share Incentive Scheme. Vesting of the Incentives granted under the H Share Incentive Scheme is subject to such vesting criteria and conditions as set out in the Share Grant Agreement. Any Incentive Share held by the Trustee on behalf of an Incentive Participant pursuant to the provisions of the H Share Incentive Scheme, subject to paragraph 8.4, vests in such Incentive Participant in accordance with the vesting schedule(s) (if any) and the performance target(s) (if any) as set out in the Share Grant Agreement (for this purpose, the date or each such date on which the Incentive Shares are to vest is referred to as a "**Vesting Date**").

8.3 For the purposes of vesting of an Incentive, the Board or the Delegates of the Board may direct and procure the Trustee to release from the Trust the Incentive Shares to the Incentive Participants by transferring such number of Incentive Shares to the Incentive Participant in such manner as determined by the Board or the Delegates of the Board from time to time (provided that the full amount of the Grant Price multiplied by the number of Incentive Shares so vested is paid to the Company by the Incentive Participant).

8.4 The Incentive Participant may choose to settle the Grant Price by remitting to the Company (or any member of the Group as designated by the Board or the Delegates of the Board) the corresponding amount in the form of cash or other similar methods.

8.5 Within a reasonable period (as determined by the Board or the Delegates of the Board) after (i) the relevant vesting conditions have been satisfied in accordance with the H Share Incentive Scheme and the relevant Share Grant Agreement subject to the Board's or the Delegates of the Board's determination of satisfaction; or (ii) in the case where the vesting of Incentives is not subject to any vesting conditions, the Vesting Date as specified in the relevant Share Grant Agreement, the Company shall send to the relevant Incentive Participant a vesting notice (the "**Vesting Notice**"). The Company or the Delegates of the Board shall at the same time forward a copy of the Vesting Notice to the Trustee. Following receipt of the Vesting Notice, the Incentive Participant shall indicate in writing to the Board or the Delegates of the Board the manner by which he intends to pay the Grant Price within such time period as specified in the Vesting Notice, following which the Board or the Delegates of the Board shall instruct the Trustee for the release or sale of the Incentive Shares so vested in accordance with paragraph 8.3 on any dates as determined by the Board or the Delegates of the Board from time to time.

8.6 Upon receipt of the Vesting Notice and the instructions from the Board or the Delegates of the Board in accordance with paragraph 8.3 (and subject to paragraph 8.4), the Trustee shall transfer and release the relevant Incentive Shares to the relevant Incentive Participant.

8.7 All taxes (including personal income taxes, professional taxes, salary taxes, property transfer taxes and similar taxes, as applicable), duties, social security contributions, impositions, charges (including but not limited to penalties for late payment of taxes) and other levies arising out of or in connection with the Incentive Participant's participation in the H Share Incentive Scheme or in relation to the H Shares or cash amount of equivalent value of the H Shares (the "**Taxes**") received by an Incentive Participant shall be borne by the Incentive Participant, and the Company shall not be liable for any Taxes, unless otherwise required by Applicable Laws. The Incentive Participant shall indemnify the Trustee and the Company against any liability each of them may have to pay or account for such Taxes, including any withholding liability in connection with any Taxes. The Incentive Participant shall use best efforts and take all necessary actions to assist the Company in fulfilling any obligation to pay Taxes.

8.8 Where the Company has a tax withholding obligation in respect of any of the Taxes or is permitted by Applicable Laws to withhold Taxes on behalf of the Incentive Participant, the Incentive Participant may choose to satisfy such obligation to pay Taxes by one or more of the following ways:

(a) by remitting to the Company (or any member of the Group as designated by the Board or the Delegates of the Board) or the Trust (as determined by the Board or the Delegates of the Board) the corresponding amount of Taxes in the form of cash or other similar methods; and/or

(b) by making such alternative arrangements as mutually agreed by the Company and the Incentive Participant for the payment of such amount of Taxes.

8.9 If the Incentive Participant fails to satisfy any of his obligation to pay Taxes under paragraph 8.7 or fails to notify the Company of the chosen payment method as referred to in paragraph 8.8 within the period specified by the Board or the Delegates of the Board (as the case may be), to give effect to paragraphs 8.7 and 8.9, the Company may, notwithstanding anything else in the H Share Incentive Scheme (but subject to Applicable Laws), by itself or via instructing the Trustee to:

(a) deduct or withhold, without notice to the Incentive Participant, the amount of any outstanding Taxes and/or any such liability from any payments due from any member of the Group to the Incentive Participant, including from the salary payable to the Incentive Participant by any member of the Group; and/or

(b) take any other action permitted under Applicable Laws as the Board or the Delegates of the Board deem(s) fit, as necessary to cover any outstanding Taxes payable by the Incentive Participant and/or any liability the Company may have to pay or account for or has paid or accounted for such Taxes.

9. SCHEME LIMITS

9.1 The total number of H Shares which may be issued (or transferred out of the treasury) in respect of all Incentives to be granted under the H Share Incentive Scheme and all options, awards and incentives to be granted under any other share scheme(s) of the Company shall not exceed 10% of the total number of Shares in issue (excluding any treasury shares) as at the Adoption Date (the "**Scheme Mandate Limit**").

9.2 The total number of H Shares issued and to be issued in respect of all Incentives granted and to be granted under the H Share Incentive Scheme and all options, awards and incentives granted or to be granted under any other share scheme(s) of the Company to each Incentive Participant (excluding options, awards or incentives lapsed in accordance with the relevant scheme rules) in any 12-month period up to (and including) the date of the latest grant shall not exceed 1% of the total number of Shares in issue (excluding any treasury shares) (the "**1% Individual Limit**"). Any further grant of Incentives to an Incentive Participant which would exceed the 1% Individual Limit shall be subject to separate approval of the Shareholders in general meeting in accordance with the Listing Rules and subject to the other requirements under the Listing Rules.

9.3 Any grant of Incentives to any Director, chief executive or substantial shareholder of the Company or any of their respective associates shall be subject to the prior approval of the independent non-executive Directors. Furthermore, (a) where any grant of Incentives to any Director or chief executive of the Company or any of their respective associates would result in the Shares issued and to be issued in respect of all awards granted under all share scheme(s) of the Company (excluding awards lapsed in accordance with the relevant scheme rules) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total number of Shares in issue (excluding any treasury shares); or (b) where any grant of Incentives to a substantial shareholder of the Company or any of his respective associates would result in the Shares issued and to be issued in respect of all options and awards granted under all share scheme(s) of the Company (excluding options or awards lapsed in accordance with the relevant scheme rules) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total number of Shares in issue (excluding any treasury shares), such further grant of Incentives must be approved by the Shareholders in general meeting in the manner required under the Listing Rules and subject to the other requirements set out in the Listing Rules.

10. LAPSE AND CANCELLATION OF INCENTIVE

10.1 Without prejudice to other circumstances where an Incentive may lapse (including without limitation in accordance with the terms in an Share Grant Agreement, or as otherwise determined by the Board or the Delegates of the Board in accordance with the H Share Incentive Scheme), any unvested Incentive shall lapse automatically upon the occurrence of any of the following events (hereinafter a "**Lapse Event**"):

(a) an Incentive Participant ceases to be an Eligible Person by reason of the termination of the labour contract, employment or contractual engagement or service relationship between the Incentive Participant and any member of the Group by reason of (i) resignation, (ii) retirement (where no new service contract has been entered into with the Group), (iii) death, (iv) Disability, (v) non-renewal of employment or service contract upon its expiration, (vi) termination of employment or service contract in advance through consensus negotiation (regardless of the reasons), or (vii) dismissal due to unsatisfactory performance or incompetence of the Incentive Participant;

(b) the commission of any of the following act(s) or omission(s) by the Incentive Participant (hereinafter a "**Cause Event**") (in which case the Company reserves the right to take legal actions, including but not limited to bringing a claim against the relevant Incentive Participant for the loss and damages suffered by the Group as a result of act(s) and/or omission(s)):

(i) a dereliction of duty or serious misconduct; or

(ii) any decision made by the Incentive Participant (whether individually or jointly with others), which had caused loss and damages to any member of the Group which, individually or in aggregate, has a material negative effect on the business interests of the Group; or

(iii) a breach of any of the undertakings contained in paragraph 12; or

(iv) in the case of termination of employment, any failure to comply with the relevant employment termination procedures in accordance with the relevant regulations of the employer; or

(v) the commission and conviction of a criminal offence under any Applicable Laws/PRC laws as determined by a court of competent jurisdiction; or

(vi) a breach of any contracts with any member of the Group.

10.2 In the case of death of the Incentive Participant, the lawful successor of the Incentive Participant shall inherit the legitimate rights and interests of the vested Incentives pursuant to the terms of the H Share Incentive Scheme.

10.3 Notwithstanding paragraph 10.1, if the employment relationship between an Incentive Participant and any member of the Group is terminated by reason of: (a) re-employment after retirement by the Company upon the execution of a re-employment agreement; or (b) change of position within the Group (other than by reason of a Cause Event), any unvested Incentive shall continue to vest in accordance with the Vesting Dates and vesting criteria and conditions set out in the Offer Letter, unless the Board or the Delegates of the Board determine(s) otherwise in their sole and absolute discretion. In the case where the employment relationship between an Incentive Participant and any member of the Group is terminated by reason of change of position to another member of the Group (other than by reason of a Cause Event), the treatment of any unvested Incentive shall be determined by the Board or the Delegates of the Board in their sole discretion.

10.4 Without prejudice to other circumstances where an Incentive shall lapse pursuant to the terms in an Share Grant Agreement as determined by the Board or the Delegates of the Board at their discretion, an Incentive shall lapse automatically upon the earliest of:

(a) the date on which the Incentive Participant ceases to be an Incentive Participant by reason of any of the grounds referred to in paragraph 5.4;

(b) any actual or purported breach of any of the undertakings in paragraph 12;

(c) the non-fulfilment of any vesting condition or criteria as determined by the Board or the Delegates of the Board and set out in the relevant Share Grant Agreement on or before the Vesting Dates stated therein;

(d) in the case of a voluntary winding-up of the Company as referred to in paragraph 14.1, general offers as referred to in paragraph 14.2 and/or any compromise or arrangement referred to in paragraph 14.3, such date of lapse or the expiry of such deadline as determined by the Board or the Delegates of the Board; or

(e) the occurrence of such event or expiry of such period as may have been specifically provided for in the Share Grant Agreement, if any.

10.5 A determination of the Board or the Delegates of the Board to the effect that the Incentives shall lapse on one or more of the grounds as specified in this paragraph 10 shall be conclusive and binding on the Incentive Participant and that in each case above the Board or the Delegates of the Board in their absolute discretion may decide that such Incentives or any part thereof shall not so lapse or determine that such Incentives are subject to such conditions or limitations as it may decide; and that any of such decision shall be conclusive and binding on the Incentive Participant. The Company shall not owe any liability to any Incentive Participant for the lapse of any Incentives under this paragraph 10. Any Incentives lapsed in accordance with the terms of the H Share Incentive Scheme shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

10.6 The Board or the Delegates of the Board may cancel Incentives previously granted to and yet to be vested to an Incentive Participant in certain circumstances, including: (a) where it is necessary to comply with the laws in the jurisdictions in which the Company are subject to, or in order to comply with the requirements of any securities exchange; and (b) where the Group makes any arrangement as the Incentive Participant may agree in order to compensate him for the cancellation of the Incentives, and any cancellation of the Incentives shall be approved by the Board or the Delegates of the Board (as the case may be). Any Incentives cancelled in accordance with the terms of the H Share Incentive Scheme shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

11. CLAWBACK MECHANISM

Subject to otherwise provided under the H Share Incentive Scheme, the Board or the Delegates of the Board may, at their sole discretion, determine(s) the clawback mechanism of any Incentive or the extension of the vesting period of an Incentive, if any of the following events (among others) occurs, regardless of whether such event is due to the action (or omission) of any Incentive Participant:

(a) there's a material misstatement in the audited financial statements of the Company that requires a restatement;

(b) where the grant or vesting of any Incentive is linked to any performance targets and the Board or the Delegates of the Board is/are of the opinion that there occur any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner;

(c) in the reasonable opinion of the Board or the Delegates of the Board, an Incentive Participant has violated the terms of the H Share Incentive Scheme or the terms of the grant of Incentive(s) as set out in the Share Grant Agreement; or

(d) where the Company is required to exercise a clawback in accordance with the Applicable Laws (including without limitation the Listing Rules) and/or pursuant to a request from any regulatory authority (including without limitation the Stock Exchange).

Under the above circumstances, the Board or the Delegates of the Board may (but is not obliged to) by notice in writing to the Incentive Participant concerned clawback such number of Incentives (to the extent not being vested) granted as the Board or the Delegates of the Board may consider appropriate. The Incentives that are clawed back pursuant to this paragraph shall be regarded as lapsed and the Incentives so clawed back will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

12. RESTRICTIVE COVENANTS AND UNDERTAKINGS

12.1 By accepting any offer, an Incentive Participant shall be deemed to have made the restrictive covenants and the undertakings set forth in this paragraph 12 to and for the benefit of the Group.

12.2 Any Incentive granted under the H Share Incentive Scheme shall be personal to the Incentive Participant to whom it is made and shall not be assignable or transferable, and no Incentive Participant may make any attempt to or take any action to sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favour of any person over or in relation to any Incentives or interests or benefits pursuant to the Incentives.

12.3 The Incentive Participant undertakes that he will not take any act (or omit to take any act) that is materially adverse to the name, reputation or interests of any member of the Group or their respective directors, supervisors and employees.

12.4 The Incentive Participant undertakes that he shall not reveal, disclose, inform, deliver or pass on (or take any action that has a similar effect to any of the foregoing) any trade secrets of any member of the Group to any third party or making such trade secrets public in any form (including publication, online posting, applying for patents, etc.) without the consent of such member of the Group.

For the purpose of this paragraph, "**trade secrets**" means technical and business information that is not known to the public, and is capable of bringing economic benefits and conferring advantageous position over others in respect of the Group, is of practical use and has been subject to confidentiality measures taken by any member of the Group; or

12.5 The Incentive Participant undertakes not to act in any manner that may cause conflicts of interest or breach of the duty of diligence to any member of the Group, including working at any entity that competes with such member of the Group, engaging in any profit-making or business activities without the consent of such member of the Group, engaging in any work that is not arranged by such member of the Group during scheduled working hours without the consent of such member of the Group, engaging in activities that compete with the business operations of such member of the Group or conferring competitive benefits to a competing entity.

12.6 The Incentive Participant undertakes to promptly pay all Taxes that are payable by him/her arising out of or otherwise in connection with his/her participation in the H Share Incentive Scheme, and make any and all governmental filings (including without limitation fulfilling the relevant foreign exchange registration procedures) to ensure that he/she can lawfully hold the Incentives on or before he/she accepts the offer and for exercising his/her rights over the Incentives upon vesting. All Taxes arising from an Incentive Participant's acceptance and/or vesting of the Incentive shall be paid within any time period as stipulated under any Applicable laws, and the Incentive Participant undertakes to indemnify and hold harmless the Company on any delay or failure in complying with this undertaking.

12.7 Subject to otherwise provided under paragraph 10.1, any actual or purported breach of any of the undertakings under this paragraph 12 shall result in lapse of any outstanding Incentives (regardless of whether vested or not) or part thereof granted to such Incentive Participant. For this purpose, a determination by the Board or the Delegates of the Board to the effect that the Incentive Participant has or has not breached paragraph 12.1 shall be final and conclusive without the need of assigning any reason therefor.

13. ALTERATIONS IN SHARE CAPITAL

13.1 Where there is any alteration in the capital structure of the Company by way of a sub-division, consolidation or reduction of the share capital of the Company, a capitalisation of profits or reserves or bonus issue or a rights issue or open offer (other than an alteration in the Company's capital structure as a result of an issue of H Shares as consideration in a transaction to which the Company is a party), the Board or the Delegates of the Board shall make such corresponding adjustments (if any) to reflect such changes with respect to:

(a) the number of Incentive Shares underlying the Incentives so far as unvested; and/or

(b) the Grant Price for the Incentive Shares underlying the Incentives so far as unvested.

And the auditors or an independent financial advisor engaged by the Company for such purpose shall certify in writing that such adjustments satisfy the applicable requirements of the Listing Rules and are, in their opinion, fair and reasonable generally or as regards any particular Incentive Participant, provided that (i) any such adjustments should give each Incentive Participant the same proportion of the equity capital of the Company (rounded to the nearest whole Share) as that to which that Incentive Participant was previously entitled prior to such adjustments; (ii) any such adjustment shall be made in accordance with the provisions as stipulated under Chapter 17 of the Listing Rules and relevant guidance and interpretation of the Listing Rules issued by the Stock Exchange from time to time; and (iii) no such adjustments shall be made which would result in an H Share being issued or transferred at less than its nominal value (if any).

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

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

Adjustments shall follow the following formula:

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

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

Where:

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

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

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

M = Entitlement per existing Share

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

(2) Sub-division, Consolidation or Reduction of Share Capital

Adjustments shall follow the following formula:

New Number of Incentives = Existing Number of Incentives × F

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

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

13.2 The capacity of the auditors or independent financial advisor (as the case may be) in paragraph 13.1 is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Incentive Participants.

13.3 In respect of any adjustments required by paragraph 13.1, other than any made on a capitalisation issue, the auditors or independent financial adviser (as the case may be) shall confirm to the Board in writing that the adjustments satisfy the relevant requirements set out in the Listing Rules and all relevant guidance and interpretation of the Listing Rules issued by the Stock Exchange from time to time.

13.4 If the Company conducts any capitalisation issue, rights issue, share consolidation, share sub-division or capital reduction after the Scheme Mandate Limit have been approved in general meeting, the maximum number of H Shares that may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit shall be adjusted accordingly with reference to the total number of issued Shares at the date immediately before and after such event and rounded to the nearest whole Share, such that the maximum number of H shares that may be issued under the Scheme Mandate Limit as a percentage of the total number of issued Shares as at the date immediately before and after such event shall be the same, and that the Incentive Participants will be entitled to the same proportion of the Company's equity capital as to which such Incentive Participants were previously entitled to.

14. TREATMENT OF INCENTIVES UPON GENERAL OFFER, WINDING-UP AND OTHER ARRANGEMENTS

14.1 In the event of a voluntary winding-up of the Company other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, the Board or Delegates of the Board shall have the sole discretion to determine the treatment of all unvested Incentives. The Company shall, on the same date as or as soon as reasonably practicable after it gives notice to its Shareholders regarding the voluntary winding-up of the Company, give notice to all Incentive Participants who hold any unvested Incentives as at the date of such notice specifying the determination of the Board or the Delegates of the Board on the treatment of all unvested Incentives, including but not limited to (i) accelerating the vesting of any unvested Incentives, provided that the Incentive Shares will only vest where the relevant vesting period is not less than 12 months; (ii) causing all unvested Incentives to lapse (with or without compensation); and/or (iii) setting a final deadline for payment of Grant Price. Such notice shall specify any applicable deadlines for payment of Grant Price or actions required by the Incentive Participant (if applicable). Any unvested Incentives shall automatically lapse upon such date of lapse or the expiry of such deadline in accordance with the provisions specified in the notice as determined by the Board or the Delegates of the Board in their sole discretion.

14.2 If a general offer (whether by way of a takeover, share repurchase offer, scheme of arrangement or otherwise in like manner) is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer, having been approved in accordance with all Applicable Laws, becomes or is declared unconditional, the Board or the Delegates of the Board shall have the sole discretion to determine the treatment of all unvested Incentives. The Company shall, as soon as reasonably practicable after a general offer is made, give notice to all Incentive Participants who hold any unvested Incentives as at the date of such notice specifying the determination of the Board or the Delegates of the Board on the treatment of all unvested Incentives, including but not limited to (i) accelerating the vesting of any unvested Incentives, provided that the Incentive Shares will only vest where the relevant vesting period is not less than 12 months; (ii) causing all unvested Incentives to lapse (with or without compensation); and/or (iii) setting a final deadline for payment of Grant Price. Such notice shall specify any applicable deadlines for payment of Grant Price or actions required by the Incentive Participant (if applicable). Any unvested Incentives shall automatically lapse upon such date of lapse or the expiry of such deadline in accordance with the provisions specified in the notice as determined by the Board or the Delegates of the Board in their sole discretion.

14.3 Other than a general offer or a scheme of arrangement contemplated in this paragraph 14, if a compromise or arrangement between the Company and its Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Board or the Delegates of the Board shall have the sole discretion to determine the treatment of all unvested Incentives. The Company shall, on the same date as or as soon as reasonably practicable after it gives notice to its Shareholders or creditors regarding such compromise or arrangement, give notice to all Incentive Participants who hold any unvested Incentives as at the date of such notice specifying the determination of the Board or the Delegates of the Board on the treatment of all unvested Incentives, including but not limited to (i) accelerating the vesting of any unvested Incentives, provided that the Incentive Shares will only vest where the relevant vesting period is not less than 12 months; (ii) causing all unvested Incentives to lapse (with or without compensation); and/or (iii) setting a final deadline for payment of Grant Price. Such notice shall specify any applicable deadlines for payment of Grant Price or actions required by the Incentive Participant (if applicable). Any unvested Incentives shall automatically lapse upon such date of lapse or the expiry of such deadline in accordance with the provisions specified in the notice as determined by the Board or the Delegates of the Board in their sole discretion.

15. INTEREST IN THE ASSET OF THE TRUST

15.1 An Incentive Participant shall have only a contingent interest in an Incentive subject to the vesting of such Incentive in accordance with paragraph 8. An Incentive Participant shall not have any interest or rights (including but not limited to the right to receive dividend) in the Incentive Shares which are referable to him until such Incentive Shares have been vested and transferred to him in accordance with paragraph 8.

15.2 No instructions may be given by an Incentive Participant to the Trustee in respect of an Incentive or any other property of the Trust and the Trustee shall not follow instructions given by an Incentive Participant to the Trustee in respect of an Incentive or any other property of the Trust.

15.3 Neither the Incentive Participant nor the Trustee may exercise any voting rights attached to any H Shares held by the Trustee under the Trust (including any Incentive Shares that have not yet vested). The Trustee holding Incentive Shares under the H Share Incentive Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

15.4 An Incentive Participant shall have no rights in the Residual Cash nor the balance of the fractional shares arising out of consolidation of H Shares (if any) and such H Shares shall be deemed as Returned Shares for the purposes of the H Share Incentive Scheme.

15.5 The Trustee may not subscribe for any new H Shares pertaining to either (a) an open offer of new securities; or (b) any rights issue or bonus warrants issued in respect of any H Shares held by the Trustee. In the event of a rights issue, the Trustee shall sell any nil-paid rights allotted to it. In the event of the issue of a bonus warrant, the Trustee shall sell the bonus warrants granted to it. The net proceeds from the sale of such rights are held as cash income of the trust fund of the Trust and are first applied to fees, costs and expenses incurred by the Trustee in the administration of the Trust and then to any Incentive Participant subject to discretion of the Board or the Delegates of the Board.

15.6 In the event an Incentive Participant ceases to be an Incentive Participant on or prior to the relevant Vesting Date and the Incentive in respect of the relevant Incentive Participant shall lapse pursuant to the H Share Incentive Scheme, such Incentive shall not vest on the relevant Vesting Date and the Incentive Participant shall have no claims against the Company (unless the Board or the Delegates of the Board determine(s) otherwise in their sole and absolute discretion) or the Trustee.

15.7 Upon instruction of the Board or the Delegates of the Board, any Residual Cash shall be returned to the Company forthwith after completion of the purchase and/or subscription of all the Incentive Shares comprised in the Incentives granted. The Trustee shall hold any Incentive Shares so purchased or subscribed in accordance with the terms of the H Share Incentive Scheme and the provisions of the Trust Deed.

16. ALTERATION OF THE SCHEME

16.1 Subject to the Scheme Mandate Limit and this paragraph 16, the Board or the Delegates of the Board may amend any of the provisions of the H Share Incentive Scheme or any Incentives granted under the H Share Incentive Scheme at any time and in any respect, provided that the terms of the H Share Incentive Scheme or Incentives so amended must comply with the relevant requirements of Chapter 17 of the Listing Rules. Subject to the other requirements under the Listing Rules, approval of the Shareholders in general meeting is required for any amendment to the terms of the H Share Incentive Scheme which are of a material nature or to any provisions of the H Share Incentive Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules to the extent that such amendment operates to the advantage of Incentive Participants.

16.2 Without prejudice to the powers of the Board or the Delegates of the Board under paragraph 16.1 and subject to the other requirements under the Listing Rules, any material alteration to the terms and conditions of the H Share Incentive Scheme must be made with the prior approval of the Shareholders in general meeting at which any persons to whom or for whose benefit the H Shares may be issued under the H Share Incentive Scheme and their respective associates shall abstain from voting. The determination by the Board or the Delegates of the Board as to whether any proposed alteration to the terms and conditions of the H Share Incentive Scheme is material shall be final and conclusive.

16.3 Any change to the terms of Incentives the grant of which was subject to the approval of a particular authority (such as the Board or the Delegates of the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders in general meeting) shall be subject to approval by that same authority, provided that this requirement does not apply where the relevant alteration takes effect automatically under the terms of the H Share Incentive Scheme. Without limiting the foregoing, any change in the terms of the Incentives granted to any Incentive Participant who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in general meeting in the manner required by the Listing Rules if the initial grant of the Incentives requires such approval (except where the changes take effect automatically under the terms of the H Share Incentive Scheme), subject to the other requirements under the Listing Rules.

16.4 No amendment shall be made to any Incentives to the extent that such amendment has a material adverse effect on the subsisting rights of an Incentive Participant at that date in respect of the Incentives already granted to that Incentive Participant and to the extent that such Incentives have been lapsed or forfeited, without the consent of such Incentive Participant, provided that no such consent shall be required if the Board or the Delegates of the Board determine(s) in their sole and absolute discretion that such amendment or alteration either: (a) is necessary or advisable in order for the Company, the H Share Incentive Scheme or the Incentives to satisfy any Applicable Laws (including the Listing Rules) or to meet the requirements of, or avoid any adverse consequences under, any accounting standards; or (b) is not reasonably likely to diminish materially the benefits provided under such Incentives, or that any such diminishment has been adequately compensated.

16.5 Any change to the authority of the Board or the Delegates of the Board to alter the terms of the H Share Incentive Scheme must be approved by Shareholders in general meeting, subject to the other requirements under the Listing Rules.

17. TERMINATION

17.1 The H Share Incentive Scheme shall terminate on the earlier of: (a) the end of the Scheme Period, except otherwise as may be required in accordance with the provisions of the H Share Incentive Scheme; and (b) such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting rights of any Incentive Participant under the H Share Incentive Scheme, following which no further Incentives will be offered or granted under the H Share Incentive Scheme, provided that notwithstanding such termination, the provisions of the H Share Incentive Scheme shall remain in force to the extent necessary to give effect to the vesting of any Incentive granted prior to the termination or otherwise as may be required in accordance with the provisions of the H Share Incentive Scheme, and Incentives granted prior to such termination shall continue to be valid and exercisable in accordance with the H Share Incentive Scheme and the relevant Share Grant Agreement.

17.2 On the Business Day following the settlement, lapse or cancellation (as the case may be) of the last outstanding Incentive granted under the H Share Incentive Scheme (whichever is later), the Trustee shall sell all Returned Shares and non-cash income remaining in the Trust, if any, and remit the proceeds of sale of the same together with any Residual Cash accrued in the Trust, after making appropriate deductions in respect of all disposal costs, expenses and other existing and future liabilities in accordance with the Trust Deed, to the Company forthwith after the sale.

UBTECH ROBOTICS CORP LTD
深圳市優必選科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 9880)

NOTICE OF THE 2026 THIRD EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of UBTECH ROBOTICS CORP LTD (the "**Company**") will be held at JIMU Conference Room, 25/F, Building C1, Nanshan Smart Park, No. 1001 Xueyuan Avenue, Nanshan District, Shenzhen, PRC at 4:00 p.m. on Wednesday, August 26, 2026 for the purposes of considering and, if thought fit, passing the following resolution. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated August 10, 2026:

ORDINARY RESOLUTIONS

1. To consider and approve the Arrangement of Bank Credit, and the legal representative of the Company (or his authorised representative) be and is hereby authorised to sign on behalf of the Company the relevant legal documents in connection with the Arrangement of Bank Credit within 12 months from the passing of this resolution;

2. To consider and approve the Proposed Change in Use of Proceeds;

SPECIAL RESOLUTIONS

3. To consider and approve the H Share Incentive Scheme; and

4. To consider and approve the authorization to the Board and/or the Delegates of the Board to handle matters relating to the H Share Incentive Scheme.

On behalf of the Board
UBTECH ROBOTICS CORP LTD
深圳市優必選科技股份有限公司
Jian ZHOU
Chairman, Executive Director and
Chief Executive Officer

Hong Kong, August 10, 2026

As at the date of this announcement, the Board comprises (i) Mr. Zhou Jian, Mr. Liu Ming, Mr. Deng Feng and Dr. Xiong Youjun as executive directors; (ii) Mr. Xia Zuoquan, Mr. Zhou Zhifeng and Mr. Lu Kuan as non-executive directors; and (iii) Dr. He Jia, Dr. Yao Xin, Dr. Dong Xiuqin and Dr. Xiong Hui as independent non-executive directors.

Notes:

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

(2) Any shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint a proxy (or more than one proxy if he/she holds more than one share) to attend and on a poll, vote on his/her behalf. A proxy needs not be a shareholder of the Company. If more than one proxy is so appointed, the form of proxy shall specify the number of shares in respect of which each such proxy is so appointed. In case of a poll every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

(3) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be delivered to the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 7/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares), or the registered office of the Company at Room 2201, Building C1, Nanshan Smart Park, No. 1001 Xueyuan Avenue, Changyuan Community, Taoyuan Street, Nanshan District, Shenzhen, PRC (for holders of Domestic Shares) not less than 24 hours before the time appointed for the EGM (i.e. not later than 4:00 p.m. on Tuesday, August 25, 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

(4) In order to determine the list of Shareholders who will be entitled to attend and vote at the EGM, the registers of members of the Company will be closed from Friday, August 21, 2026 to Wednesday, August 26, 2026 (both dates inclusive), during which period no transfer of shares of the Company will be effected. Shareholders whose names appear on the registers of members of the Company on Wednesday, August 26, 2026 shall be entitled to attend and vote at the EGM. In order to qualify for attending and voting at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 7/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration before 4:30 p.m. on Thursday, August 20, 2026.

(5) Shareholders who attend the EGM in person or by proxy shall bear their own travelling and accommodation expenses.

(6) References to time and dates in this notice are to Hong Kong time and dates.