
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 Qingdao AInnovation Technology Group Co., Ltd, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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QINGDAO AINNOVATION TECHNOLOGY GROUP CO., LTD* 青島創新奇智科技集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2121)

(1) AMENDMENTS TO THE DIRECTORS' SERVICE AGREEMENTS
(2) ADOPTION OF THE H SHARE EQUITY INCENTIVE SCHEME FOR DIRECTORS AND SENIOR MANAGEMENT IN 2023
(3) AUTHORISATION TO HANDLE MATTERS PERTAINING TO THE H SHARE EQUITY INCENTIVE SCHEME FOR DIRECTORS AND SENIOR MANAGEMENT IN 2023
AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the extraordinary general meeting of the Company to be held at The North Star Conference Room, 8F, Dinghao Tower Block A, No. 3 Haidian Street, Haidian District, Beijing, PRC on Friday, 13 January 2023 at 2 p.m. is set out on pages 13 and 15 of this circular.

A form of proxy for use at the EGM is enclosed. If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM (i.e. before 2 p.m. on Thursday, 12 January 2023) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

Precautionary measures for the Extraordinary General Meeting

Taking into account the recent developments of the COVID-19, the Company will implement the following prevention and control measures at the Extraordinary General Meeting to safeguard the health and safety of the Shareholders attending the Extraordinary General Meeting:

1. Compulsory body temperature check will be conducted for every Shareholder or proxy at the entrance of the venue. Any person with a body temperature of over 37.3 degrees Celsius will not be admitted to the venue.
2. Every Shareholder or proxy is required to wear a surgical face mask throughout the meeting.
3. Every Shareholder or proxy is required to complete a health declaration form before entering the venue.
4. No entry to the venue is allowed for any person who has shown any symptom of COVID-19 or is subject to quarantine order.
5. As a precautionary safety measure, appropriate distancing and spacing will be observed and as such, the Company reserves the right to limit the number of the attendees at the Extraordinary General Meeting as may be necessary to reduce interaction between participants.
6. No refreshments will be served and no corporate gifts will be distributed.

Shareholders, particularly those who are subject to quarantine in relation to COVID-19, are reminded that they may appoint any person or the chair of the Extraordinary General Meeting as a proxy to attend and vote at the Extraordinary General Meeting, instead of attending and voting in person.

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

* For identification purpose only

28 December 2022

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DEFINITIONS

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

“adjusted net loss and profit”	has the same meaning of adjusted net loss and profit/adjusted net loss/adjusted net profit as defined in the annual results announcements published by the Company from time to time
“Articles of Association”	the articles of association of the Company
“authorised person(s)”	person(s) authorised by the Board
“Board” or “Board of Directors”	the board of directors of the Company
“Company”	Qingdao AInnovation Technology Group Co., Ltd, a limited liability company established under the laws of the PRC on 6 February, 2018 and converted into a joint stock company with limited liability on 19 May 2021, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 2121)
“Company Law”	the Company Law of the People’s Republic of China, as amended and supplemented from time to time
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held at The North Star Conference Room, 8F, Dinghao Tower Block A, No. 3 Haidian Street, Haidian District, Beijing, PRC on Friday, 13 January 2023 at 2 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 13 and 15 of this circular, or any adjournment thereof (as the case may be)
“Granting Date”	the date on which Participants are granted Incentives
“Granting Notice”	a granting notice to be issued, from time to time, by the Company to each of the Participants in such form as determined by the Board or its authorised persons, which specifies the Granting Date, the Granting Price, the manner in which the Incentives are to be received, the number of Shares under the Incentives, the vesting conditions, the vesting date and such other details, terms and conditions as the Board or its authorised persons consider necessary and in compliance with the Scheme

DEFINITIONS

“Granting Price”	20% of the closing price of the Company’s H Shares on the Granting Date of the Incentive Shares, unless otherwise determined by the Board or its authorised persons or otherwise specified in the Granting Notice approved by the Board or its authorised persons
“Group”	the Company and its subsidiaries
“H Share Equity Incentive Scheme for Directors and Senior Management in 2023”, “Directors and Management Equity Incentive Scheme” or “Scheme”	the H Share equity incentive scheme for directors and senior management in 2023 of Qingdao AInnovation Technology Group Co., Ltd to be adopted by the Company
“H Share(s)”	overseas listed shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars on the Hong Kong Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Incentive(s)”	incentive(s) granted by the Board to the Participants and vested by way of Incentive Shares under the Scheme Rules by the Board
“Incentive Shares”	H Shares to be granted to Participants
“Latest Practicable Date”	23 December 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended and supplemented from time to time
“Participant(s)”	selected participants in the Directors and Management Equity Incentive Scheme
“PRC”	The People’s Republic of China, but for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region and Taiwan

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“Scheme Cap”	the maximum size of the Directors and Management Equity Incentive Scheme, i.e. no more than 25,000,000 H Shares
“Scheme Rules”	the rules governing the Directors and Management Equity Incentive Scheme, as may be amended from time to time
“Securities Law”	the Securities Law of the People’s Republic of China, as amended and supplemented from time to time
“Shareholder(s)”	holder(s) of Shares
“Shares”	H Shares
“Trust”	the trust under the Trust Agreement that serves the Directors and Management Equity Incentive Scheme
“Trust Agreement”	the trust agreement between the Company and the Trustee, as may be restated, supplemented and amended from time to time



QINGDAO AINNOVATION TECHNOLOGY GROUP CO., LTD*
青島創新奇智科技集團股份有限公司

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

(Stock Code: 2121)

Executive Director:

Xu Hui (*Chief Executive Officer*)

Non-executive Directors:

Kai-Fu Lee (*Chairman*)

Wang Hua

Wang Jinqiao

Independent Non-executive Directors:

Xie Deren

Ko Wing Yan Samantha

Jin Keyu

Registered office and headquarter:

Room 501

Block A, Haier International Plaza

No. 939 Zhenwu Road

Economic Development Zone

Jimo District, Qingdao

Shandong, PRC

Principal place of business in Hong Kong:

5/F, Manulife Place

348 Kwun Tong Road, Kowloon

Hong Kong

28 December 2022

To the Shareholders

Dear Sir or Madam,

(1) AMENDMENTS TO THE DIRECTORS' SERVICE AGREEMENTS
(2) ADOPTION OF THE H SHARE EQUITY INCENTIVE SCHEME FOR
DIRECTORS AND SENIOR MANAGEMENT IN 2023
(3) AUTHORISATION TO HANDLE MATTERS PERTAINING TO THE
H SHARE EQUITY INCENTIVE SCHEME FOR DIRECTORS AND
SENIOR MANAGEMENT IN 2023
AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is, among other things, to provide you with the notice of the EGM and information on certain resolutions to be considered at the EGM to enable you to make an informed decision on whether to vote for or against those resolutions at the EGM.

* *For identification purpose only*

LETTER FROM THE BOARD

2. BUSINESS TO BE CONSIDERED AT THE EGM

Ordinary resolution to be proposed at the EGM for the Shareholders to consider and approve includes: (i) amendments to the Directors' service agreements.

Special resolutions to be proposed at the EGM for the Shareholders to consider and approve include: (i) adoption of the H Share Equity Incentive Scheme for Directors and Senior Management in 2023; and (ii) authorisation to handle matters pertaining to the H Share Equity Incentive Scheme for Directors and Senior Management in 2023.

In order to enable you to have a better understanding of the resolutions to be proposed at the EGM and to make a decision with sufficient and necessary information, the Company has provided detailed information in Appendix I (matters to be dealt with at the EGM) to this circular.

3. EXTRAORDINARY GENERAL MEETING

A notice convening the EGM of the Company to be held at The North Star Conference Room, 8F, Dinghao Tower Block A, No. 3 Haidian Street, Haidian District, Beijing, PRC at 2 p.m. on Friday, 13 January 2023 is set out on pages 13 and 15 of this circular.

In order to determine the list of Shareholders who are entitled to attend the EGM, the register of members of the Company will be closed from Wednesday, 11 January 2023 to Friday, 13 January 2023, both days inclusive, during which period no transfer of Shares will be effected. Unregistered holders of Shares of the Company who wish to attend the EGM must lodge the share certificates accompanied by transfer documents with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Tuesday, 10 January 2023. Shareholders whose names appear on the register of members of the Company on Friday, 13 January 2023 are entitled to attend and vote at the EGM.

A form of proxy for use at the EGM is enclosed with this circular and is also published on the websites of the Hong Kong Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.ainnovation.com>). Shareholders who intend to appoint a proxy to attend the EGM shall complete the proxy form and return it to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time for holding the EGM (i.e. before 2 p.m. on Thursday, 12 January 2023). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof should they so wish.

Voting at the EGM will be taken by poll.

LETTER FROM THE BOARD

4. RECOMMENDATION

The Board considers that all the resolutions set out in the notice of the EGM for consideration and approval by the Shareholders are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the EGM.

5. 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.

Yours faithfully,

By Order of the Board

QINGDAO AINNOVATION TECHNOLOGY GROUP CO., LTD

青島創新奇智科技集團股份有限公司

Xu Hui

Executive Director and Chief Executive Officer

1. AMENDMENTS TO THE DIRECTORS' SERVICE AGREEMENTS

Mr. Xu Hui, the executive Director of the Company, and Mr. Xie Deren, the independent non-executive Director, made outstanding and irreplaceable contributions to the development of the Company during their tenure as Directors. In order to achieve long-term incentives for them, the Board recommended that the remunerations of Mr. Xu Hui and Mr. Xie Deren shall be paid in form of cash and/or Incentive Shares, and Mr. Xu Hui and Mr. Xie Deren can obtain Incentive Shares as part of their remuneration and rewards pursuant to the H Share Equity Incentive Scheme for Directors and Senior Management in 2023 to be approved by the Company. According to which, the Board proposed to amend the Directors' service agreements of Mr. Xu Hui and Mr. Xie Deren to include Incentive Shares as part of their remunerations and rewards.

This resolution has been approved at the Board meeting held on 17 December 2022 and is hereby submitted to the EGM for consideration and approval by way of ordinary resolution.

2. ADOPTION OF THE H SHARE EQUITY INCENTIVE SCHEME FOR DIRECTORS AND SENIOR MANAGEMENT IN 2023

In order to improve the Company's incentive mechanism, motivate the Company's Directors and senior management to continue to innovate, retain key personnel, enhance the Company's ability to attract new talents, achieve sustainable development for the Company's business, and balance long-term growth and short-term performance goals, the Board proposed to adopt the H Share Equity Incentive Scheme for Directors and Senior Management in 2023. The principal terms of the H Share Equity Incentive Scheme for Directors and Senior Management in 2023 are set out as follows:

(a) Purpose of the Scheme

The Scheme aims to:

- (i) encourage, motivate and retain Directors and employees who contribute to the Group's continued operation, development and long-term growth to enhance the Company's appeal for new talents; and
- (ii) send positive signals to the market and boost market confidence.

(b) Management of the Scheme

The Scheme shall be managed by:

- (i) the general meeting, the highest organ of the Company, responsible for considering and approving the adoption of the Scheme. The general meeting may authorise the Board or its authorised persons to deal with all matters relating to the Scheme within its mandate;

- (ii) the Board, the organ responsible for managing the Scheme under the Scheme Rules and Trust Agreement. The decision of the Board or its authorised persons is final and binding on all relevant personnel. The Board and/or its authorised persons could deal with all matters relating to the Scheme within its mandate by the general meeting;
- (iii) the independent non-executive Directors, the supervisory organ of the Scheme responsible for assessing, from the Shareholders' perspective, whether the Scheme is conducive to the sustainable development of the Company or detrimental to the interests of the Company and all Shareholders. In addition, the independent non-executive Directors shall ensure the Scheme is implemented in compliance with the relevant laws, regulations, regulatory documents and business rules of the Hong Kong Stock Exchange; and
- (iv) the Trust established for the purpose of serving the Scheme, pursuant to which, the Trustee, subject to the relevant requirements under the Trust Agreement and the Company's instructions, purchases H Shares not exceeding the Scheme Cap and, for the purposes of the Scheme, performs such matters as vesting and disposal of Incentive Shares as may be directed by the Board or its authorised persons or directed by the Participants through the Company.

(c) Term of the Scheme

Unless terminated early under the Scheme Rules, the Scheme shall have an Incentive term of 10 years from the date of adoption (the "**Incentive Term**"), after which, no Incentives shall be granted, but the Scheme shall continue to be extended until the vesting of such Incentive Shares takes effect, so long as there are any Incentive Shares granted but not vested before the expiry of the Scheme.

(d) Cap for the Scheme

The maximum cap for the Scheme is no more than 25,000,000 H Shares. Save as otherwise specified under the Scheme Rules, no further grant shall be made by the Company which would otherwise result in the total number of H Shares (other than Incentive Shares cancelled under the Scheme) involved in all grants made under the Scheme exceeding the Scheme Cap without the approval of the Shareholders.

(e) Scope of Participants

Employees eligible to participate in the Scheme are management personnel who contribute to the operating results and future development of the Group and comply with laws and regulations and rules of the Group. They include directors (if any) and senior management of the Group (the "**Eligible Employees**"). The Board or its authorised persons may, in accordance with the Company Law, the Securities Law and other applicable laws, regulations, regulatory documents and relevant requirements under the Articles of Association, and in the light of the realities of the Company, from time to time select Participants and, subject to the provisions of the Scheme, grant them Incentives within the Incentive Term in compliance with such terms and conditions of the Incentives as determined by the Board or its authorised persons from time to time.

No person shall become a Participant under the Scheme if he or she:

- (i) has been identified by the competent authorities as an inappropriate candidate for a listed company's equity incentive scheme or similar scheme within the last 12 months;
- (ii) has been punished by the securities regulatory authorities or prohibited from trading of securities for any material violation of laws or regulations within the last 12 months; or
- (iii) is prohibited from serving as a director or the senior management of a company under the Company Law.

(f) Granting Price

The Granting Price of the Incentive Shares under the Scheme is 20% of the closing price of the Company's H Shares on the Granting Date of the Incentive Shares, unless otherwise determined by the Board or its authorised persons or otherwise specified in the Granting Notice approved by them.

(g) Sources of Fund and Incentive Shares

The purchase of H Shares under the Scheme shall be funded initially by the Company and subsequently by Participants with their own funds calculated based on the Granting Price and the number of Incentive Shares accepted within five working days from the Granting Date to obtain the Incentive Shares.

Subsequent to approval of the Scheme at the general meeting, the Company shall, in accordance with the decision of the Board or its authorised persons and subject to laws and regulations, remit necessary funds to and direct the Trustee to purchase H Shares at the then prevailing market price or at a specified price/price range.

(h) Vesting of Incentives

Subject to the relevant provisions under the Scheme, vesting of Incentives means that the economic rights and interests of Incentive Shares are in fact vested in Participants. The criteria and conditions of vesting and the vesting period may be determined by the Board or its authorised persons from time to time during the validity period of the Scheme and subject to all applicable laws, regulations and ordinances.

Unless otherwise specified in the Granting Notice approved by the Board or its authorised persons, the vesting date of the Incentive Shares granted under the Scheme is the earlier of (i) the date of the announcement of the Company's annual results with adjusted net profit or loss being positive, or, for the avoidance of doubt, the date of expiry of 12 months from the Granting Date if less than 12 months have elapsed from the Granting Date to the date of the announcement of the Company's annual results with adjusted net profit or loss being positive; or (ii) the expiry of 36 months from the Granting Date. If the vesting date falls on a non-business day, it shall be the first business day following the suspension or cessation of trading of H Shares.

(i) Voting Rights and Dividends

Neither the Participants nor the Trustee shall exercise any voting rights incidental to any H Shares held by the Trustee under the Trust (including the Incentive Shares vested or not vested). Any dividends on all the Incentive Shares (other than refunded Shares) granted to the Participants shall be attributed to the Participants.

(j) Amendments of the Scheme

Subject to the Scheme Cap, the Scheme may be subject to amendments or supplements in any way as determined by the Board or its authorised persons, but the same shall be notified to the Trustee.

(k) Termination of the Scheme

The Scheme shall terminate on the earlier of (i) the date on which the Incentive Term ends, but for the purpose of continuing to subsist any Incentive Shares granted under the Scheme before the expiry of the Scheme which are granted but not vested therein, the Scheme shall continue to be extended until the vesting of those Incentive Shares takes effect; and (ii) an early termination date as determined by the Board or its authorised persons.

This resolution has been approved at the Board meeting held on 17 December 2022 and is hereby submitted to the EGM for consideration and approval by way of special resolution.

3. AUTHORISATION TO HANDLE MATTERS PERTAINING TO THE H SHARE EQUITY INCENTIVE SCHEME FOR DIRECTORS AND SENIOR MANAGEMENT IN 2023

In order to ensure the smooth implementation of the H Share Equity Incentive Scheme for Directors and Senior Management in 2023, the Board proposed at the general meeting to authorise the Board to, and the Board shall then delegate the authority to the general manager (chief executive officer) of the Company to handle the following matters pertaining to the H Share Equity Incentive Scheme for Directors and Senior Management in 2023:

- (i) to interpret the Scheme and formulate specific implementation rules and take necessary measures to implement the Scheme, including but not limited to, establishment of the Trust, examination of the eligibility of the Eligible Employees, determination of the specific Participants, determination of the conditions of the grant, the Granting Date, the Granting Price, and vesting conditions;

- (ii) to determine the Participants, the number of Incentive Shares to be granted, the content and format of Granting Notice, and to grant and vest Incentive Shares to the Participants upon satisfaction of the grant conditions and vesting conditions, and to deal with all matters necessary for the grant and vesting, and to sign with the Participants agreement documents relating to the Incentive(s) on behalf of the Company;
- (iii) to formulate and adjust in its discretion based on the operation and management need of the Company (if necessary), the specific grant conditions, the Granting Price, the vesting schedule, vesting conditions, vesting periods and expiration conditions of the Incentive Shares, to examine and verify whether the Company and the Participants have satisfied the grant and vesting conditions or expiration conditions of the Incentive Shares, and to handle all matters necessary for the grant, vesting or expiration for the Participants, including the handling of expired Incentive Shares;
- (iv) to adjust the Scheme Cap, the price of Incentive(s) or the number of Incentive Shares, or to accelerate vesting of the Incentive Shares upon conversion of capital reserve into Shares, issuance of bonus Shares, Shares subdivisions, Shares consolidation, Shares placing or rights issue, change in control, voluntary winding-up, a compromise or debt repayment arrangement or issuance of additional Shares;
- (v) to handle the matters in relation to the Incentive(s) if special circumstances stated under the Scheme, such as resignation, dismissal, retirement, work adjustment, incapacity to work or death occurs to the Participants;
- (vi) to adjust the Incentive Shares waived by the Participants to the reserved portion, and to adjust the number of Incentive Shares granted or advance the vesting date of any Incentive(s) in accordance with the Scheme Rules;
- (vii) to set up or adjust the disposal period of Incentive Shares, and during which, accept the instructions from the Participants to dispose a part of or all Incentive Shares, and subject to the relevant laws and regulations, to instruct the Trustee to dispose the corresponding Shares of the Company;
- (viii) to determine the adjustments, suspension and termination of the Scheme and obtain any approvals from the general meeting and/or the relevant regulatory authorities necessary for such adjustments as required by laws, regulations or requirements of the relevant regulatory authorities;
- (ix) to handle procedures (if any), such as approval, registration, filing, verification and consent, from the relevant governments and institutions in respect of the Scheme; to sign, implement, amend and complete the documents submitted to relevant governments, authorities, organizations and individuals; and to take all actions as it deems necessary, appropriate or advisable in connection with the Scheme;
- (x) to sign, execute, modify and terminate all documents in relation to the Scheme, to handle all procedures in relation to the Scheme and conduct all relative actions as it considers to be necessary, expedient or appropriate for the effectiveness of the Scheme;

- (xi) to engage the Trustee, bank, accountant, solicitor, advisor and other professional institutions for the Scheme;
- (xii) to determine all matters in respect of the Trust Agreement and sign the Trust Agreement on behalf of the Company; to determine the investment scope and targets of the Trust property; and
- (xiii) to manage and implement other matters necessary for the implementation of the Scheme.

This resolution has been approved at the Board meeting held on 17 December 2022 and is hereby submitted to the EGM for consideration and approval by way of special resolution.

4. IMPLICATIONS OF THE LISTING RULES

The Scheme does not involve the issuance of new Shares or the grant of any options to new securities of the Company. Pursuant to the Scheme, Participants may include the directors of the Group. Proposed Incentives granted by the Company to the directors of the Group will constitute connected transactions of the Company under Chapter 14A of the Listing Rules and shall, among other things, be subject to approval by independent Shareholders at a general meeting, except as exempted under the Listing Rules. However, as the Incentive Shares are granted to the directors of the Group pursuant to their respective service contracts with the Group and form part of their respective remuneration packages thereunder, the Incentives granted to the directors of the Group is exempt from the reporting, announcement and independent Shareholders' approval requirements under Rules 14A.73(6) and 14A.95 of the Listing Rules.

5. PUBLIC FLOAT

The Company shall take appropriate measures to ensure compliance with the public float requirements as stipulated in the Listing Rules and/or as required by the Hong Kong Stock Exchange from time to time.

NOTICE OF EXTRAORDINARY GENERAL MEETING



QINGDAO AINNOVATION TECHNOLOGY GROUP CO., LTD*

青島創新奇智科技集團股份有限公司

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

(Stock Code: 2121)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “EGM”) of Qingdao AInnovation Technology Group Co., Ltd (the “Company”) will be held at The North Star Conference Room, 8F, Dinghao Tower Block A, No. 3 Haidian Street, Haidian District, Beijing, PRC on Friday, 13 January 2023 at 2 p.m. for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTION

- 1 To consider and approve the amendments to the Directors’ service agreements.
 - 1.1 To consider and approve the amendments to the Directors’ service agreement of Mr. Xu Hui.
 - 1.2 To consider and approve the amendments to the Directors’ service agreement of Mr. Xie Deren.

SPECIAL RESOLUTIONS

- 2 To consider and approve the adoption of the H Share Equity Incentive Scheme for Directors and Senior Management in 2023.
- 3 To consider and approve the authorisation to handle matters pertaining to the H Share Equity Incentive Scheme for Directors and Senior Management in 2023.

By Order of the Board

QINGDAO AINNOVATION TECHNOLOGY GROUP CO., LTD

青島創新奇智科技集團股份有限公司

Xu Hui

Executive Director and Chief Executive Officer

Hong Kong, 28 December 2022

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. In order to determine the list of shareholders of the Company who are entitled to attend the EGM, the register of members of the Company will be closed from Wednesday, 11 January 2023 to Friday, 13 January 2023, both days inclusive, during which period no transfer of shares of the Company (the “Shares”) will be effected. Unregistered holders of Shares of the Company who wish to attend the EGM must lodge the share certificate accompanied by transfer documents with the Company’s H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 10 January 2023. Shareholders whose names appear on the register of members of the Company on Friday, 13 January 2023 are entitled to attend and vote at the EGM.

2. Shareholders who are entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on their behalfs. A proxy need not be a member of the Company, but must be present in person at the EGM to represent the member.

The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorised in writing. If the shareholder is a corporation, that instrument must be either under its common seal or under the hand of its director(s) or duly authorised attorney(s). If that instrument is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.

In order to be valid, the proxy form together with the notarised power of attorney or other authorisation document (if any) must be deposited at the Company’s H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 24 hours before the time fixed for the holding of the EGM (i.e. before 2 p.m. on Thursday, 12 January 2023) or any adjournment thereof (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 any adjournment thereof should they so wish.

3. Pursuant to the provisions of the Articles of Association, any vote of shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notice of the EGM will be voted by poll.

4. The EGM is expected to last for half a day. Shareholders or their proxies shall produce their identity documents when attending the EGM (or any adjournment thereof). Shareholders or their proxies attending the EGM shall be responsible for their own travel and accommodation expenses.

5. For details of the resolutions, please refer to the circular of the Company dated 28 December 2022.

6. If the attending shareholder is a corporation, its legal representative shall produce his/her identity card, valid certificate and share certificate which can prove his/her qualification as a legal representative; if the proxy attends the meeting, the proxy shall produce his/her identity card and the written power of attorney duly issued by the relevant shareholder.

7. References to time and dates in this notice are to Hong Kong time and dates.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Precautionary measures for the EGM

Taking into account the recent developments of COVID-19, the Company will implement the following prevention and control measures at the EGM to safeguard the health and safety of the Shareholders attending the EGM:

1. Compulsory body temperature check will be conducted for every shareholder or proxy at the entrance of the venue. Any person with a body temperature of over 37.3 degrees Celsius will not be admitted to the venue.
2. Every shareholder or proxy is required to wear a surgical face mask throughout the meeting.
3. Every shareholder or proxy is required to complete a health declaration form before entering the venue.
4. No entry to the venue is allowed for any person who has shown any symptom of COVID-19 or is subject to quarantine order.
5. As a precautionary safety measure, appropriate distancing and spacing will be observed and as such, the Company reserves the right to limit the number of the attendees at the EGM as may be necessary to reduce interaction between participants.
6. No refreshments will be served and no corporate gifts will be distributed.

Shareholders, particularly those who are subject to quarantine in relation to COVID-19, are reminded that they may appoint any person or the chair of the EGM as a proxy to attend and vote at the EGM, instead of attending and voting in person.