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

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

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明源雲

Ming Yuan Cloud Group Holdings Limited

明源雲集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 909)

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS;
RE-APPOINTMENT OF AUDITOR;
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
ADOPTION OF SHARE OPTION SCHEME;
DECLARATION AND PAYMENT OF FINAL DIVIDEND;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Ming Yuan Cloud Group Holdings Limited to be held at Room New York, 501-509 East Block, Skyworth Semiconductor Design Building, 18 Gaoxin South 4th Road, Gaoxin Community, Yuehai Subdistrict, Nanshan District, Shenzhen, the PRC on Friday, June 11, 2021 at 10:30 a.m. is set out on pages 33 to 39 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.mingyuanyun.com). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting if they so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The Company will implement the following prevention and control measures at the Annual General Meeting against the pandemic to protect the Shareholders or proxies from the risk of infection:

- compulsory body temperature check will be conducted for every Shareholder or proxy at the entrance of the venue and anyone with abnormal body temperature may be denied entry into the venue;
- every Shareholder or proxy is required to bring and wear surgical face masks during their attendance of the Annual General Meeting;
- no distribution of corporate gifts and no refreshments will be served;
- Shareholders or proxies who attend the Annual General Meeting need to maintain a safe and appropriate social distance;
- hand sanitizers will be provided to the Shareholders or proxies at the Annual General Meeting venue to safeguard their health and safety; and
- other measures may be required by governmental bodies.

Any person who is in violation of the prevention and control measures or is under quarantine as required by the government of Shenzhen may be denied entry into the venue. The Company recommends Shareholders to exercise their voting rights by appointing the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

May 12, 2021

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing development of COVID-19 pandemic and recent requirements for prevention and control of its spread by the government of Shenzhen, the Company recommends Shareholders to exercise their voting rights by appointing the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person. Shareholders are reminded that physical attendance at the Annual General Meeting is not necessary for the purpose of exercising the voting rights. Shareholders who choose to do so should take action as soon as possible to ensure the proxy instructions reach our share registrar not less than 48 hours before the time fixed for holding the Annual General Meeting.

The Company will implement the following prevention and control measures at the Annual General Meeting against the pandemic to protect the Shareholders or proxies from the risk of infection:

- compulsory body temperature check will be conducted for every Shareholder or proxy at the entrance of the venue and anyone with abnormal body temperature may be denied entry into the venue;
- every Shareholder or proxy is required to bring and wear surgical face masks during their attendance of the Annual General Meeting;
- no distribution of corporate gifts and no refreshments will be served;
- Shareholders or proxies who attend the Annual General Meeting need to maintain a safe and appropriate social distance;
- hand sanitizers will be provided to the Shareholders or proxies at the Annual General Meeting venue to safeguard their health and safety; and
- other measures may be required by governmental bodies.

Any person who is in violation of the prevention and control measures or is under quarantine as required by the government of Shenzhen may be denied entry into the venue.

As a precautionary safety measure, seating at the Annual General Meeting will be arranged so as to reduce interaction between participants. As a result, there will be limited capacity for Shareholders to attend the Annual General Meeting.

Shareholders are in any event asked (a) to consider carefully the risk of attending the Annual General Meeting, which will be held in an enclosed environment; (b) to follow any requirements or guidelines of the government of Shenzhen relating to COVID-19 in deciding whether or not to attend the Annual General Meeting in person or vote by proxy; and (c) not to attend the Annual General Meeting if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The Company may be required to change the Annual General Meeting arrangements at short notice if COVID-19 situation in Shenzhen will be evolved. Shareholders should constantly visit either to the Stock Exchange website at www.hkex.com.hk or the Company's website at www.mingyuanyun.com for future announcement(s) and updates on the Annual General Meeting arrangements.

DEFINITIONS

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

“Adoption Date”	the date on which the Share Option Scheme is adopted by an ordinary resolution to be passed by the Shareholders at the Annual General Meeting
“Annual General Meeting”	the annual general meeting of the Company to be held at Room New York, 501-509 East Block, Skyworth Semiconductor Design Building, 18 Gaoxin South 4th Road, Gaoxin Community, Yuehai Subdistrict, Nanshan District, Shenzhen, the PRC on Friday, June 11, 2021 at 10:30 a.m., or any adjournment thereof and notice of which is set out on pages 33 to 39 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“business day”	a day upon which the Stock Exchange is open for securities trading
“Companies Law”	the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Ming Yuan Cloud Group Holdings Limited (明源雲集團控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on July 3, 2019, the Shares of which are listed on the Main Board of the Stock Exchange
“Consolidated Affiliated Entity”	the entity that the Group controls through contractual arrangements
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Eligible Participant(s)”	any employee (whether full time or part time), executives or officers, directors (including executive, non-executive and independent non-executive directors) of any member of the Group who, in the sole opinion of the Board, have contributed or will contribute to the growth and development of the Group
“Grant Date”	the date of the Grant Letter
“Grantee”	any Eligible Participant who accepts the Offer in accordance with the terms of the Share Option Scheme or (where the context so permits) a person entitled to exercise any Option in consequence of the death of the original Grantee
“Grant Letter”	the document in writing for each grant of Options to an Eligible Participant
“Group”	the Company and its subsidiaries and Consolidated Affiliated Entity from time to time or, where the context so requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries and Consolidated Affiliated Entity, such subsidiaries and Consolidated Affiliated Entity as if they were subsidiaries and Consolidated Affiliated Entity of the Company at the relevant time
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue and deal with Shares up to a maximum of 20% of the total number of issued shares of the Company as at the date of passing of the relevant resolution
“Latest Practicable Date”	May 6, 2021, being the latest practicable date for ascertaining certain information contained in this circular
“Listing Date”	September 25, 2020, being the date on which the Shares were listed on the Stock Exchange

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
“Mr. Chen” or “Mr. Chen Xiaohui”	Mr. Chen Xiaohui (陳曉暉), an executive Director, the Vice President and one of the controlling Shareholders
“Mr. Jiang” or “Mr. Jiang Haiyang”	Mr. Jiang Haiyang (姜海洋), an executive Director, the Chief Executive Officer and one of the controlling Shareholders
“Mr. Jiang Keyang”	Mr. Jiang Keyang (蔣科陽), an executive Director, the Chief Financial Officer and one of the joint company secretaries of the Company
“Nomination Committee”	the nomination committee of the Company
“Offer”	an offer of the grant of an Option made in accordance with the terms of the Share Option Scheme
“Option(s)”	share option(s) to be granted to the entitled person(s) or the Eligible Participant(s) to subscribe for Share(s) under the Share Option Scheme and any other share option scheme(s) of the Company
“PRC”	the People’s Republic of China, for the purpose of this circular only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the aggregate number of issued Shares as at the date of passing of the relevant resolution granting such general mandate
“RMB”	Renminbi Yuan, the lawful currency of the PRC

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of HK\$0.0001 each
“Shareholder(s)”	the holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme proposed to be conditionally adopted by the Shareholders at the Annual General Meeting, a summary of the rules of which is set out in Appendix III to this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“%”	per cent

LETTER FROM THE BOARD

明源雲

Ming Yuan Cloud Group Holdings Limited

明源雲集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 909)

Executive Directors:

Mr. Gao Yu (*Chairman*)
Mr. Jiang Haiyang (*Chief Executive Officer*)
Mr. Chen Xiaohui (*Vice President*)
Mr. Jiang Keyang (*Chief Financial Officer*)

Non-executive Directors:

Mr. Liang Guozhi
Mr. Yi Feifan

Independent non-executive Directors:

Mr. Li Hanhui
Mr. Zhao Liang
Ms. Zeng Jing

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Headquarters and principal place
of business in the PRC:*

501-509, East Block
Skyworth Semiconductor Design Building
18 Gaoxin South 4th Road
Gaoxin Community
Yuehai Subdistrict
Nanshan District
Shenzhen
the PRC

*Principal place of
business in Hong Kong:*

Room 1901, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

May 12, 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS;
RE-APPOINTMENT OF AUDITOR;
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
ADOPTION OF SHARE OPTION SCHEME;
DECLARATION AND PAYMENT OF FINAL DIVIDEND;
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding certain resolutions to be proposed at the Annual General Meeting. These resolutions include, among others, (i) the re-election of the Directors; (ii) the re-appointment of auditor; (iii) the

LETTER FROM THE BOARD

granting to the Directors of the Issue Mandate and the Repurchase Mandate; (iv) the adoption of the Share Option Scheme; and (v) declaration and payment of final dividend. The resolutions will be proposed at the Annual General Meeting and are set out in the notice of the Annual General Meeting as contained in this circular.

RE-ELECTION OF DIRECTORS

In accordance with Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. In this connection, Mr. Chen Xiaohui, Mr. Jiang Haiyang and Mr. Jiang Keyang shall retire by rotation at the Annual General Meeting and they being eligible, offer themselves for re-election. Each of the Directors has entered into a letter of appointment with the Company for a fixed term of three years.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on the re-election of all the retiring Directors.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the retiring Directors, namely Mr. Chen Xiaohui, Mr. Jiang Haiyang and Mr. Jiang Keyang stand for re-election as Directors at the Annual General Meeting.

Biographical details of Mr. Chen Xiaohui, Mr. Jiang Haiyang and Mr. Jiang Keyang are set out in Appendix I to this circular.

PROPOSED RE-APPOINTMENT OF AUDITOR

The Board proposes to re-appoint PricewaterhouseCoopers as the independent auditor of the Company for the year ending December 31, 2021 and to hold office until the conclusion of the next annual general meeting of the Company. A resolution will also be proposed to authorize the Board to fix the auditor's remuneration for the ensuing year. PricewaterhouseCoopers have indicated their willingness to be re-appointed as auditor of the Company for the said period.

LETTER FROM THE BOARD

ISSUE MANDATE

On September 4, 2020, an ordinary resolution was passed to grant to the Directors the Issue Mandate to issue Shares and to extend the Issue Mandate to include Shares repurchased under the Repurchase Mandate. The Issue Mandate will lapse at the conclusion of the Annual General Meeting. In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable to issue any Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for a general mandate to issue Shares.

At the Annual General Meeting, an ordinary resolution numbered 5(A) will be proposed to grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares up to 20% of the aggregate number of issued Shares as at the date of passing of the resolution in relation to such general mandate.

The Issue Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or regulations or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As of the Latest Practicable Date, the number of issued Shares was 1,927,149,990 Shares. Subject to the passing of the resolution approving the Issue Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Directors will be authorized to issue a maximum of 385,429,998 Shares.

REPURCHASE MANDATE

On September 4, 2020, an ordinary resolution was passed to grant to the Directors a general mandate to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, it is proposed to renew the Repurchase Mandate at the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution numbered 5(B) will be proposed at the Annual General Meeting to approve the granting of a Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the aggregate number of issued Shares as at the date of passing of the resolution approving the Repurchase Mandate.

The proposed Repurchase Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or regulations or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

LETTER FROM THE BOARD

As of the Latest Practicable Date, the number of issued Shares was 1,927,149,990 Shares. Assuming that there is no change in the number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the proposed Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the proposed Repurchase Mandate will be 192,714,999 Shares.

An explanatory statement containing relevant information relating to the Repurchase Mandate as required by the Listing Rules to be sent to the Shareholders is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

EXTENSION OF THE ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution as set out in resolution numbered 5(C) on the notice of Annual General Meeting will be proposed to the Shareholders to consider and, if thought fit, that the Issue Mandate be extended by the addition to the number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

ADOPTION OF SHARE OPTION SCHEME

The Board proposes the adoption of the Share Option Scheme, which will be valid for 10 years from the Adoption Date.

The purpose of the Share Option Scheme is to provide incentives and rewards to the Directors, executives or officers and employees of the Group for their contributions to, and continuing efforts to promote the interest of, the Company.

The Board considers that the Share Option Scheme will motivate Directors and employees of the Company to contribute to the Group's development. The Share Option Scheme, which will be in the form of Options to subscribe for the Shares, will enable the Group to recruit, incentivize and retain high-calibre staff, and as such, it is in the interests of the Group as a whole that more categories of people be eligible for the Share Option Scheme so as to give incentives to them to contribute to the Group's growth and development. The Board considers that the Eligible Participants will share the same interests and objectives with the Group upon their exercise of the Options and this is beneficial to the long-term development of the Group. In addition, the adoption of the Share Option Scheme is in line with modern commercial practice that full-time or part-time employees, directors and members of the management of the Group and the Shareholders be given incentives to work towards the goal of enhancing the enterprise value and attaining the long-term objectives of the Company for the benefit of the Group as a whole. As such, the Directors consider that the adoption of the Share Option Scheme is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

The rules of the Share Option Scheme provide that the Board may specify the Eligible Participants to whom Options shall be granted, the number of Shares subject to each Option and the date on which the Options shall be granted. The basis for determining the subscription price is also specified precisely in the rules of the Share Option Scheme. There is no performance target specified in the Share Option Scheme. The Directors consider that the aforesaid criteria and rules will serve to preserve the value of the Company and encourage Eligible Participants to acquire proprietary interests in the Company.

As of the Latest Practicable Date, no proposed Grantees had been identified by the Company, and thus no Options had been granted or agreed or intended to be granted under the Share Option Scheme.

As of the Latest Practicable Date, there were 1,927,149,990 Shares in issue. Assuming that no further Share will be allotted, issued, repurchased or cancelled prior to the Annual General Meeting, the total number of Shares that may fall to be allotted and issued under the Share Option Scheme after the resolution regarding the proposed adoption of the Share Option Scheme is passed at the Annual General Meeting would be 96,357,499 Shares, representing approximately 5% of the total number of Shares in issue as at the date of the adoption of the Share Option Scheme. The Company may seek approval by its Shareholders to renew the 5% limit on the basis that the total number of Shares which may be issued upon exercise of all Options that may be granted under the Share Option Scheme and any other option scheme shall not exceed 10% of the issued share capital of the Company as at the date of approval of the refreshed limit. The maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other options granted and yet to be exercised under any other option scheme shall not exceed 30% of the issued share capital of the Company from time to time.

As the Share Option Scheme involves the grant of options, the Share Option Scheme must comply with the relevant requirements of Chapter 17 of the Listing Rules. In addition, the grant of the Options to a Director or a connected person (as defined in the Listing Rules) of the Company will be subject to compliance with Chapter 14A of the Listing Rules, including the applicable reporting, announcement and/or independent Shareholders' approval requirements under Chapter 14A.

The Company will disclose in its annual report and interim report the following information in respect of the Share Option Scheme:

- (a) particulars of outstanding Options at the beginning and at the end of the financial year/period;
- (b) particulars of Options granted during the financial year/period; and
- (c) the number of Options exercised, cancelled and/or lapsed during the financial year/period.

LETTER FROM THE BOARD

Conditions Precedent of the Share Option Scheme

The adoption of the Share Option Scheme is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders to approve the adoption of the Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Share on the Stock Exchange which may fall to be allotted and issued by the Company pursuant to the exercise of the Options in accordance with the terms and conditions of the Share Option Scheme.

As of the Latest Practicable Date, the Share Option Scheme has been approved by the Board. Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the Options granted under the Share Option Scheme.

Value of Options

The Directors consider that it is not appropriate to state the value of the Options which may be granted under the Share Option Scheme as if they had been granted as of the Latest Practicable Date. The Directors believe that any statement regarding the value of the Options as of the Latest Practicable Date will not be meaningful to the Shareholders, since the Options to be granted shall not be assignable, and no holder of the Options shall in any way sell, transfer, charge, mortgage or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option.

In addition, any such valuation would have to be made on the basis of certain option pricing model or other methodology, which depends on various assumptions, including the subscription price, the exercise period, lock-up period (if any), interest rate, expected volatility and other variables. As no Option had been granted as at the Latest Practicable Date under the Share Option Scheme, certain variables are not available for calculating the value of the Options thereunder, the Directors believe that any calculation of the value of the Options under the Share Option Scheme as of the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and may be misleading to the Shareholders and the investors of the Company.

Principal Terms of the Share Option Scheme

A summary of the principal terms of the Share Option Scheme is set out in Appendix III to this circular. A copy of the Share Option Scheme is available for inspection at the Company's headquarters and principal place of business in the PRC at 501-509, East Block, Skyworth Semiconductor Design Building, 18 Gaoxin South 4th Road, Gaoxin Community, Yuehai Subdistrict, Nanshan District, Shenzhen, Guangdong Province, the PRC and principal place of business in Hong Kong at Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong during normal business hours (Saturdays and public holidays excepted) from the date hereof up to the date of the Annual General Meeting and at the Annual General Meeting.

LETTER FROM THE BOARD

General information

As at the Latest Practicable Date, the Share Option Scheme has not appointed any trustee, accordingly none of the Directors is appointed as trustee of the Share Option Scheme or has a direct or indirect interest in any trustee of the Share Option Scheme.

As of the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquires, no Shareholder had a material interest in the adoption of the Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto.

FINAL DIVIDEND

At the Board meeting held on Tuesday, March 30, 2021, it was proposed that a final dividend of RMB0.07 (equivalent to HK\$0.083) in form of cash per Share for the year ended December 31, 2020 will be paid on around July 30, 2021 to the Shareholders whose names appear on the register of members of the Company on Friday, June 18, 2021 subject to the Shareholders' approval at the Annual General Meeting.

A resolution will be proposed at the Annual General Meeting to approve the proposed final dividend.

The proposed final dividend shall be declared in RMB and paid in HK\$. The final dividend payable in HK\$ will be converted from RMB at the average central parity rate of RMB to HK\$ as announced by the People's Bank of China for the period from March 23, 2021 to March 29, 2021.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 33 to 39 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and approve the re-election of Directors, the grant to the Directors of general mandates to issue Shares and repurchase Shares, the adoption of the Share Option Scheme and the declaration and payment of final dividend.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, no Shareholder is required to abstain from voting on any resolutions to be proposed at the Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, June 8, 2021 to Friday, June 11, 2021, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer forms

LETTER FROM THE BOARD

accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, June 7, 2021.

For determining the entitlement to the proposed final dividend (subject to approval by the Shareholders at the Annual General Meeting), the register of members of the Company will be closed from Friday, June 18, 2021 to Wednesday, June 23, 2021, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible for the above proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, June 17, 2021.

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the Company (www.mingyuanyun.com). Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting if they so wish and in such event, the relevant form of proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to Article 66 of the Articles of Association and Rule 13.39(4) of the Listing Rules, a resolution put to the vote of the meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the Annual General Meeting will demand a poll for the resolutions to be put forward at the Annual General Meeting.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for every fully paid share of which he/she/it is the holder. A Shareholder entitled to more than one vote need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers that the re-election of Directors, the proposed granting to the Directors of the Issue Mandate, proposed Repurchase Mandate and the extension of the Issue Mandate, the adoption of the Share Option Scheme and the declaration and payment of final dividend are in the interests of the Company and the Shareholders as a whole. The Board therefore recommends the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

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 respect 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
Ming Yuan Cloud Group Holdings Limited
Gao Yu
Chairman

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars (as required by the Listing Rules) of the Directors proposed to be re-elected at the Annual General Meeting.

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

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

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

EXECUTIVE DIRECTORS

Mr. Jiang Haiyang (姜海洋) (“Mr. Jiang”), aged 50, was appointed as our Director on March 31, 2020, and re-designated as our executive Director on June 12, 2020. Mr. Jiang was also appointed as our Chief Executive Officer on June 12, 2020. Mr. Jiang co-founded our Group in November 2003. He is responsible for the Board’s work related to the operation and management of our Company.

Mr. Jiang received a bachelor’s degree in management operating system from Tianjin University of Business (天津商學院) in July 1993.

Mr. Jiang currently holds directorships in the following principal subsidiaries of our Group: Ming Yuan Cloud Technology, Ming Yuan Cloud Procurement, Ming Yuan Cloud Space and Shenzhen Mingyuan Cloud Chain Internet Technology Limited.

Mr. Jiang has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months’ notice in writing served by either party. Under the service contract, Mr. Jiang would not receive any annual Director’s fee in his capacity as an executive Director. For the year ended December 31, 2020, he received an annual remuneration and discretionary bonus as our Chief Executive Officer and a director of the subsidiaries of our Group of RMB1,273,000, which is determined by the Remuneration Committee according to, among others, his qualification, experience, duties, responsibilities with the Company and the prevailing market conditions.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

As at the Latest Practicable Date, LINGFAN Investment Limited directly held 186,826,600 Shares in the Company, representing approximately 9.69% of the issued Shares. LINGFAN Investment Limited is 99% held by Mindfree Holdings Limited, which is in turn wholly-owned by TMF (Cayman) Ltd., the trustee of the family trust established by Mr. Jiang (as the settlor) with him and his family members being the beneficiaries. Accordingly, Mr. Jiang is deemed to be interested in the total number of Shares held by LINGFAN Investment Limited pursuant to Part XV of the SFO.

Mr. Chen Xiaohui (陳曉暉) (“**Mr. Chen**”), aged 50, was appointed as our Director on March 31, 2020, and re-designated as our executive Director on June 12, 2020. Mr. Chen was also appointed as our Vice President on June 12, 2020. Mr. Chen co-founded our Group in November 2003. He is responsible for the Board’s work related to the operation and management of our Company and overseeing the research and development of our Group’s products.

Mr. Chen received a bachelor’s degree in radio communication from Xi’an Jiaotong University (西安交通大學) in July 1992 and a master’s degree in business administration from China Europe International Business School (中歐國際工商學院) in August 2014.

Mr. Chen currently holds directorships in the following principal subsidiaries of our Group: Ming Yuan Cloud Technology, Ming Yuan Cloud Procurement and Ming Yuan Cloud Space.

Mr. Chen has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months’ notice in writing served by either party. Under the service contract, Mr. Chen would not receive any annual Director’s fee in his capacity as an executive Director. For the year ended December 31, 2020, he received an annual remuneration and discretionary bonus as a director of the subsidiaries of the Group of RMB750,000 which is determined by the Remuneration Committee according to, among others, his qualification, experience, duties, responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, HengXinYuan Investment Limited directly held 296,644,800 Shares in the Company, representing approximately 15.39% of the issued Shares. HengXinYuan Investment Limited is 99% held by SunshineMorning Holdings Limited, which is in turn wholly-owned by TMF (Cayman) Ltd., the trustee of the family trust established by Mr. Chen (as the settlor) with him and his family members being the beneficiaries. Accordingly, Mr. Chen is deemed to be interested in the total number of Shares held by HengXinYuan Investment Limited pursuant to Part XV of the SFO.

Mr. Jiang Keyang (蔣科陽), aged 42, was appointed as our Director on March 31, 2020, and re-designated as our executive Director on June 12, 2020. Mr. Jiang Keyang was also appointed as our Chief Financial Officer and one of our joint company secretaries on June 12, 2020. Mr. Jiang Keyang joined our Group in May 2008. He is responsible for overseeing the financial and accounting matters of our Group, investor relationships, and investments and acquisitions.

Prior to joining our Group, Mr. Jiang Keyang worked as a staff accountant from October 2000 to September 2003, and senior accountant from October 2003 to December 2005, in Shenzhen Ernst & Young Hua Ming Certified Public Accountants (深圳市安永華明會計師事務所). Mr. Jiang Keyang also worked as a director of finance in Shenzhen Shenxun Information Technology Co., Ltd. (深圳市深訊信息技術股份有限公司) from November 2005 to May 2008.

Mr. Jiang Keyang received a bachelor's degree in economics from Shenzhen University (深圳大學) in June 2000 and a master's degree in financial management from University of Alberta in June 2016.

Mr. Jiang Keyang received the Certificate of Qualification for CFO Enterprise Management Post (企業管理崗位財務總監資格證書) from the China Enterprise Federation (中國企業聯合會) in December 2006; the Corporate Finance Consultant Certificate from The International Capital Market Association and the ICMA Centre of University of Reading in January 2015; and the Senior International Financial Manager Qualification Certificate from the China Association of Chief Accountants (中國總會計師協會) and the International Financial Management Association in April 2019.

Mr. Jiang Keyang has also been admitted as an associate member by the Association of International Accountants since September 2019 and an international accountant by the Association of International Accountants and China Association of Chief Financial Officers (中國總會計師協會) since October 2019.

Mr. Jiang Keyang has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either party. Under the service contract, Mr. Jiang Keyang would not receive any annual Director's fee in his capacity as an executive Director. For the year ended December 31, 2020, he received an annual remuneration and discretionary bonus as our Chief Financial Officer of RMB745,000, which is determined by the Remuneration Committee according to, among others, his qualification, experience, duties, responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Jiang Keyang did not have any interest in the Company pursuant to Part XV of the SFO.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 1,927,149,990 Shares. Subject to the passing of the resolution granting the proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 192,714,999 Shares which represent 10% of the number of issued Shares during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or regulations or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

REASONS AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Companies Law.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase Shares in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the proposed Repurchase Mandate were to be exercised in full, it may not have a material adverse impact on the working capital and/or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2020, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the

mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL MATTERS

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates (as defined in the Listing Rules), currently intends to sell any Shares to the Company or its subsidiaries, if the proposed Repurchase Mandate is exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the proposed Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No core connected person (as defined in the Listing Rules) has notified the Company that he or she or it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the proposed Repurchase Mandate is exercised.

TAKEOVERS CODE IMPLICATIONS

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following substantial shareholders who are interested in 10% or above of the issued Shares:

Name of substantial shareholder	Number of issued Shares held	As at the Latest Practicable Date ⁽¹⁾	Approximate %
			Immediately after full exercise of the proposed Repurchase Mandate
GHTongRui Investment Limited ⁽²⁾	395,523,600	20.52%	22.80%
MYTongRui Holdings Limited ⁽²⁾	395,523,600	20.52%	22.80%
HengXinYuan Investment Limited ⁽³⁾	296,644,800	15.39%	17.10%
SunshineMorning Holdings Limited ⁽³⁾	296,644,800	15.39%	17.10%
TMF (Cayman) Ltd. ⁽²⁾⁽³⁾⁽⁴⁾	927,316,000	48.12%	53.47%

Notes:

- (1) As of the Latest Practicable Date, there were 1,927,149,990 Shares in issue.
- (2) GHTongRui Investment Limited is 99% held by MYTongRui Holdings Limited, which is in turn wholly-owned by TMF (Cayman) Ltd., the trustee of the family trust established by Mr. Gao (as the settlor) with him and his family members being the beneficiaries. Accordingly, MYTongRui Holdings Limited is deemed to be interested in the total number of Shares held by GHTongRui Investment Limited.
- (3) HengXinYuan Investment Limited is 99% held by SunshineMorning Holdings Limited, which is in turn wholly-owned by TMF (Cayman) Ltd., the trustee of the family trust established by Mr. Chen (as the settlor) with him and his family members being the beneficiaries. Accordingly, SunshineMorning Holdings Limited is deemed to be interested in the total number of Shares held by HengXinYuan Investment Limited.
- (4) TMF (Cayman) Ltd. is deemed to be interested in the total number of Shares held by each of GHTongRui Investment Limited and HengXinYuan Investment Limited as noted above, as well as (a) LINGFAN Investment Limited beneficially holds 186,826,600 of the issued Shares and is 99% held by Mindfree Holdings Limited, which is in turn wholly-owned by TMF (Cayman) Ltd., the trustee of the family trust established by Mr. Jiang (as the settlor) with him and his family members being the beneficiaries; and (b) JIABAOSZ Investment Limited. JIABAOSZ Investment Limited beneficially holds 48,321,000 of the issued Shares and is 99% held by JINBAOSZ Holdings Limited, which is in turn wholly-owned by TMF (Cayman) Ltd., the trustee of the family trust established by Mr. Yao Wu (as the settlor) with him and his family members being the beneficiaries.

In the event that the Directors should exercise in full the proposed Repurchased Mandate, the interest of the substantial shareholders in the Company will increase to the approximate percentage set out in the above table. To the best knowledge and belief of the Directors, TMF (Cayman) Ltd.'s shareholding in the Company will be increased to approximately 53.47% of issued Shares. Such increase would give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any repurchase made by the Company of its Shares.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) have been made by the Company from the Listing Date to the Latest Practicable Date.

SHARE PRICES

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

Month	Highest Prices HK\$	Lowest Prices HK\$
2020		
September (from the Listing Date to September 30, 2020)	32.000	25.000
October	37.500	28.750
November	41.050	31.800
December	54.000	38.150
2021		
January	58.150	46.800
February	60.800	43.100
March	48.200	33.500
April	40.500	34.200
May (<i>up to and including the Latest Practicable Date</i>)	36.100	33.050

APPENDIX III PRINCIPAL TERMS OF SHARE OPTION SCHEME

The following is a summary of the principal rules of the Share Option Scheme but does not form part of, nor was it intended to be, part of the Share Option Scheme nor should it be taken as effecting the interpretation of the Share Option Scheme:

1. PURPOSE OF THE SHARE OPTION SCHEME

The purpose of the Share Option Scheme is to provide incentive and/or reward to Eligible Participants for their contribution to, and continuing efforts to promote the interests of, the Group.

2. ADMINISTRATION OF THE SHARE OPTION SCHEME

The Share Option Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the Share Option Scheme shall be final and binding on all persons who may be affected thereby.

3. ELIGIBILITY AND GRANT OF OPTIONS

The Eligible Participants for the Share Option Scheme include any employee (whether full time or part time), executives or officers, directors (including executive, non-executive and independent non-executive directors) of any member of the Group who, in the sole opinion of the Board, have contributed or will contribute to the growth and development of the Group.

On and subject to the terms of the Share Option Scheme, the Board shall be entitled at any time during the operation of the Share Option Scheme, at its sole and absolute discretion, to make an offer of Options to an Eligible Participant by letter in such form as the Board may from time to time determine. The Board and the Chairman may, from time to time, authorize the chief executive officer of the Company, any member of the administrative committee (the committee comprising of any two executive Directors from time to time) or senior officer of the human resource department of the Company to sign and execute such letters. In determining the basis of offering Options to an Eligible Participant, the Board shall take into account, without limitations, the employee grade, years of service, overall performance of such Eligible Participant, and/or such factors as the Board may at its discretion consider appropriate, for the purpose of management.

4. SUBSCRIPTION PRICE OF OPTION

The subscription price of any particular Option granted under the Share Option Scheme (the “**Subscription Price**”) shall be a price determined by the Board and notified to any Grantee, and shall be at least the highest of (a) the closing price of a Share as stated in the Stock Exchange’s daily quotations sheet on the Grant Date of the relevant Options, which must be a business day; (b) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange’s daily quotation sheets for the five (5) business days immediately preceding the Grant Date of the relevant Options; and (c) the nominal value per Share on the Grant Date.

5. MAXIMUM NUMBER OF SHARES

- (i) The maximum number of Shares which may be issued upon the exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company, must not, in aggregate, exceed 30% (or such other percentage as may be allowed under the Listing Rules) of the total number of Shares in issue from time to time.
- (ii) The Board may grant Options under the Share Option Scheme generally and without further authority, to the extent to which the total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other schemes of the Company in aggregate not exceeding 5% of the total number of Shares in issue as at the date of Shareholders' approval of the Share Option Scheme (the "**Scheme Limit**"). For the avoidance of doubt, Shares which are the subject matter of any Options that have already lapsed in accordance with the terms of the Share Option Scheme shall not be counted.
- (iii) The Company may seek the approval of its shareholders in general meeting to refresh the Scheme Limit such that the total number of Shares which may be issued upon exercise of all Options that may be granted under the Share Option Scheme and any other option scheme/plan involving the issue or grant of options over Shares or other securities by the Company under the limit as refreshed shall not exceed 10% of the issued share capital of the Company as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme or any other option scheme, including options outstanding, cancelled or lapsed in accordance with the relevant option scheme or exercised options, shall not be counted for the purpose of calculating the limit to be refreshed.
- (iv) The Company may seek the approval of its shareholders in general meeting to grant Options which will result in the number of Shares in respect of all the Options granted under the Share Option Scheme and all the options granted under any other option scheme exceeding 10% of the issued share capital of the Company, provided that such Options are granted only to participants specifically identified by the Company before the approval of its shareholders is sought.

6. GRANT OF OPTIONS

- (i) The Board shall not grant any Option under the Share Option Scheme after inside information has come to the Company's knowledge until (and including) the trading day after it has announced the information. In particular, an Option must not be made during the period commencing one month immediately preceding the earlier of: (1) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (2) the deadline for the Company to publish an announcement of 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.

- (ii) For so long as the Shares are listed on the Stock Exchange, where any Option is proposed to be granted to a Director, it shall not be granted on any day on which the financial results of the Company are published and during the period of (i) 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 the publication date of the results; and (ii) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.
- (iii) An offer of Options shall be open for acceptance in writing given by either prepaid post, facsimile transmission, personal delivery or by electronic communication received by the Board, or any person designated by the Board, for such period as the Board may determine and notify to the Grantee concerned, provided that no such offer shall be open for acceptance after the expiry of the duration of the Share Option Scheme or after the Share Option Scheme has been terminated in accordance with the provisions hereof. An offer of Options not accepted within this period shall lapse. An offer may not be accepted unless the Grantee remains an Eligible Participant on acceptance. An amount of RMB1.00 is payable by the Grantee to the Company upon acceptance of the offer of Options, and such remittance shall not be refundable and shall not be deemed to be a part payment of the Subscription Price.
- (iv) Any offer of Options may be accepted or deemed to have been accepted for a number of Shares less than those offered under the relevant Options provided that the number of Shares in respect of the Options accepted constitutes a board lot or an integral multiple thereof for the purposes of trading on the Stock Exchange. If the offer of Options is not accepted within the period in the manner indicated in paragraph (iii) above, such offer shall lapse automatically.

7. MAXIMUM ENTITLEMENTS TO EACH ELIGIBLE PARTICIPANT AND OPTIONS GRANTED TO CERTAIN CONNECTED PERSONS

- (i) No Option may be granted to any Eligible Participant which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of the Options already granted or to be granted to such Eligible Participant under the Share Option Scheme (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the Grant Date of such new grant exceeding 1% in aggregate of the issued share capital of the Company as at the Grant Date of such new grant. Any grant of further Options above this limit shall be subject to the requirements provided under the Listing Rules, including (1) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by resolution of the Shareholders in general meeting, at which the relevant Eligible Participant and his close associates (or his associates if the relevant Eligible Participant is a connected person) shall abstain from voting; (2) a circular regarding the grant has been despatched to the Shareholders in a manner complying

with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and (3) the number and terms (including the exercise price) of such Share Option are fixed before the general meeting of the Company at which the same are approved.

- (ii) Any grant of Options to a connected person (as defined in the Listing Rules) of the Company, or any of his Associates, shall also comply and be approved in accordance with the applicable requirements of the Listing Rules, including but not limited to:
 - (1) if Options are granted to a director, chief executive or substantial shareholder of the Company or any of their respective associates, such grant shall be subject to the approval by the independent non-executive directors of the Company (and in the event that the Board offers to grant Options to an independent non-executive director of the Company, the vote of such independent non-executive director shall not be counted for the purposes of approving such grant); and
 - (2) if Options are granted to a substantial shareholder or an independent non-executive director of the Company (or any of their respective associates) and that grant would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person under the Share Option Scheme and any other schemes in the 12-month period up to and including the Grant Date:
 - (a) representing in aggregate over 0.1% or such other percentage as may from time to time be provided under the Listing Rules, of the Shares in issue on the Grant Date; and
 - (b) having an aggregate value, based on the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the Grant Date, in excess of HK\$5 million or such other sum as may from time to time be provided under the Listing Rules,

such grant shall be subject to, in addition to the approval of the independent non-executive directors of the Company, the issue of a circular by the Company to its shareholders and the approval of the shareholders of the Company in general meeting by way of a poll convened and held in accordance with the Articles of Association at which the grantee, his associate(s) and all core connected persons of the Company (as defined under the Listing Rules) shall abstain from voting in favor of the resolution concerning the grant of such Options at the general meeting, and/or such other requirements prescribed under the Listing Rules from time to time. Unless provided otherwise in the Listing Rules, the date of the Board meeting at which the Board proposes to grant the proposed Options to that Eligible Participant shall be taken as the Grant Date for the purpose of calculating the Subscription Price.

8. EXERCISE PERIOD

The Board may specify the exercise period (the “**Exercise Period**”) and the vesting schedule of the Options in the Grant Letter, and in all circumstances all Options shall automatically lapse upon the expiry of the tenth (10th) anniversary of the Grant Date. Unless the Options have been withdrawn and cancelled or been forfeited in whole or in part, the Grantee may exercise his rights under the Share Option Scheme according to the vesting schedule set out in the relevant Grant Letter.

9. RIGHTS ARE PERSONAL TO GRANTEE

Any Options shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whether legal or beneficial in favour of any third party over or in relation to any Options. Any breach of the foregoing by the Grantee shall entitle the Company to cancel any Options or part thereof granted to such Grantee (to the extent not already exercised) without incurring any liability on the part of the Company.

10. RIGHTS ON CESSATION OF BEING AN ELIGIBLE PARTICIPANT

Any Options may be exercised by a Grantee at any time or times during the Exercise Period provided that:

- (i) if a Grantee ceases to be an eligible Participant for any reason other than on his or her death or the termination of his or her employment on one or more of the grounds specified in Share Option Scheme, the Grantee may only exercise the Option within a period of 3 months thereafter;
- (ii) if a Grantee dies before exercising the Option in full and none of the events which would be a ground for termination of his or her employment specified in Share Option Scheme arises, the personal representative(s) of the Grantee may only exercise the Option within a period of 12 months thereafter;
- (iii) if a Grantee shall be employed by a subsidiary and the shares in such subsidiary (or in any other subsidiary which is a holding company of such subsidiary) shall be listed on, or become publicly traded on any recognized stock exchange, the Company may, if the Board considers it appropriate, give notices to the Grantee requiring the Grantee to exercise the Option (to the extent not already exercised) to its full extent, or to the extent specified in such notice and on such other terms as the Board shall decide;
- (iv) for any other situation not mentioned above, the handling of the Options shall be separately submitted to and approved by the Board on a case-by-case basis.

11. CANCELLATION OF OPTIONS

Any cancellation of Options granted in accordance with the Share Option Scheme but not exercised must be approved by the Grantee concerned in writing. In the event that the Board elects to cancel any Options and issue new ones to the same Grantee, the issue of such new Options may only be made with the available unissued Options (excluding the cancelled Options) within the limit set out under the Share Option Scheme.

12. CHANGE IN CAPITAL STRUCTURE

- (i) If there is any alteration in the capital structure of the Company while any Options remains exercisable, whether by way of capitalization of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party), such corresponding alterations (if any) shall be made to:
 - (1) the number of Shares (without fractional entitlements) subject to the Options so far as unexercised; and/or
 - (2) the Subscription Price; and/or
 - (3) the maximum number of Shares for which further Options may be granted under the Share Option Scheme.
- (ii) Except alterations made on a capitalization issue, any alteration to the number of Shares which is the subject of the Options and/or the Subscription Price shall be conditional on the auditors of the Company (the “**Auditors**”) or the independent financial adviser appointed by the Company confirming by the issue of certificate to the Board that the alteration is in their opinion fair and reasonable, is made on the basis that the proportion of the issued share capital of the Company to which a Grantee is entitled after such alteration shall remain the same as that to which he was entitled before such alteration. No such alteration shall be made to the effect which would be to enable any Share to be issued at less than its nominal value (where applicable) or which would result in the aggregate amount payable on the exercise of any Options in full being increased. The capacity of the Auditors or an independent financial adviser appointed by the Company is that of experts and not of arbitrators and their certification shall be final and binding on the Company and the Grantees in the absence of manifest error. The costs of the Auditors or an independent financial adviser appointed by the Company in so certifying shall be borne by the Company.

13. RIGHTS ON A GENERAL OFFER, COMPROMISE OR ARRANGEMENT

- (i) In the event a general offer for Shares (whether by way of voluntary offer, takeover, scheme of arrangement or otherwise) is made to all holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror), the Board may, prior to or immediately upon the offer becoming or being declared unconditional, determine at its absolute discretion whether any Option shall vest and the period within which such Option shall vest and be exercisable. If the Board determines that such Option shall vest, it shall notify the Grantees that such Option shall vest and the period within which such Option shall vest and be exercisable. In the absence of such determination by the Board, the Options shall continue to vest in accordance with their respective vesting timetable.
- (ii) If a compromise or arrangement between the Company and its members or creditors is proposed, the Company shall give notice to the Grantee on the same date as it dispatches the notice to each member or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon the Grantee (or his or her personal representative(s)) may until the expiry of the period commencing with such date and ending with the earlier of the date 2 months thereafter and the date on which such compromise or arrangement is sanctioned by the court, provided that the relevant options are not subject to a term or condition precedent to them being exercisable which has not been fulfilled, exercise any of his or her Options whether in full or in part, but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court and becoming effective. Upon such compromise or arrangement becoming effective, all Options shall lapse except insofar as previously exercised under the Share Option Scheme. The Company may require the Grantee (or his or her personal representative(s)) to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

14. RIGHTS ON WINDING UP

If a notice is given to each Grantee of a general meeting at which a resolution will be proposed for the voluntary winding-up of the Company, each Grantee shall be entitled to exercise all or any of his Options at any time not later than 2 Business Days prior to the proposed general meeting of the Company. The Company shall, as soon as possible, and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee, credited as fully paid. The right to exercise the Options shall, to the extent that they have not been exercised, terminate immediately on the date of the commencement of the voluntary winding-up of the Company.

15. LAPSE OF OPTIONS

Any Options shall lapse forthwith and not exercisable (to the extent not already exercised), with immediate effect or after such period the Board may determine, on the earliest of:

- (i) the expiry of the Exercise Period;
- (ii) the expiry of any of the exercise periods referred to in paragraph 10 above;
- (iii) subject to the compromise or arrangement (for the purpose of or in connection with reconstruction or amalgamation) becoming effective, the expiry of the period referred to in paragraph 13(ii) above;
- (iv) the date on which the Grantee ceases to be an eligible Participant by reason of the termination of his or her employment on the grounds that he or she has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay debts or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty;
- (v) subject to the provision in the paragraph 14, the date of the commencement of the voluntary winding-up of the Company;
- (vi) the date on which the Board exercises the Company's right to cancel or forfeit the Options if the Grantee commits any breach of the provisions of paragraph 9 or confidentiality obligations under the Share Option Scheme; and
- (vii) the date on which the Options are cancelled in accordance with paragraph 11 above.

16. PERIOD OF THE SHARE OPTION SCHEME

Subject to earlier termination by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Options will be granted under the Share Option Scheme, but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

17. TERMINATION OF THE SHARE OPTION SCHEME

The Board may at any time terminate the operation of the Share Option Scheme before the end of its life and in such event no further Options will be offered but the provisions of the Share Option Scheme shall remain in all other respects in full force and effect in respect of Options granted prior thereto but not yet exercised at the time of termination, which shall

continue to be exercisable in accordance with their terms of grant. Details of the Options granted, including Options exercised or outstanding, under the Share Option Scheme, and (if applicable) Options that become void or non-exercisable as a result of termination must be disclosed in the circular to the Shareholders seeking approval for the first new scheme to be established after such termination.

18. RANKING OF SHARES

No dividends (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to any Options that have not been exercised. Shares allotted and issued on the exercise of any Options will be subject to all provisions of the Articles of Association of the Company and will rank equally in all respects with the Shares in issue on the date of allotment and issuance. They will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment and issuance.

19. ALTERATIONS TO THE SHARE OPTION SCHEME

- (i) The Share Option Scheme may be altered in any respect by resolution of the Board except that certain provisions relating to the matters set out in Rule 17.03 of the Listing Rules shall not be altered to extend the class of persons eligible for the grant of options or to the advantage of Grantees or prospective Grantees except with the prior approval of the Shareholders in general meeting (with participants and their respective Associates abstaining from voting).
- (ii) No such alterations shall operate to affect adversely the terms of issue of any options granted or agreed to be granted prior to such alterations except with the consent or sanction in writing of such majority of the Grantees as would be required of the Shareholders under the articles of association for the time being of the Company for a variation of the rights attached to the Shares.
- (iii) Any alterations to the provisions of the Share Option Scheme which are of a material nature (except where alterations take effect automatically under the provisions of the Share Option Scheme) or any change to the terms of options granted must be approved by the Shareholders in general meeting.
- (iv) No alteration shall operate to affect adversely the terms of issue of any Options granted or agreed to be granted prior to such alteration or to reduce the proportion of the equity capital to which any person was entitled pursuant to such Options prior to such alteration except with the consent in writing of Grantees holding in aggregate Options which if exercised in full on the business day immediately preceding that on which such consent is obtained would entitle them to the issue of three-fourths in nominal value of all Shares which would fall to be issued upon the exercise of all Options outstanding on that date.

APPENDIX III PRINCIPAL TERMS OF SHARE OPTION SCHEME

- (v) Any change to the authority of the Directors in relation to any alteration to the terms of the Share Option Scheme must be approved by the Shareholders in general meeting.
- (vi) The amended terms of the Share Option Scheme or the Options upon the Listing shall comply with the relevant requirements of the Listing Rules (including, without limitation, Chapter 17 of the Listing Rules).
- (vii) Notwithstanding the foregoing, the Share Option Scheme may be amended or altered in any aspect by resolution of the Board without the approval of the Shareholders or the Grantees to the extent such amendment or alteration is required by the Listing Rules and/or any applicable legal or regulatory requirements from time to time.

NOTICE OF ANNUAL GENERAL MEETING

明源雲

Ming Yuan Cloud Group Holdings Limited

明源雲集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 909)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Ming Yuan Cloud Group Holdings Limited (the “**Company**”) will be held at Room New York, 501-509 East Block, Skyworth Semiconductor Design Building, 18 Gaoxin South 4th Road, Gaoxin Community, Yuehai Subdistrict, Nanshan District, Shenzhen, the PRC on Friday, June 11, 2021 at 10:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and independent auditor of the Company (the “**Auditor**”) for the year ended December 31, 2020.
2. To declare a final dividend of RMB0.07 per share (equivalent to HK\$0.083) of the Company for the year ended December 31, 2020.
3. (a) To re-elect the following retiring Directors:
 - (i) Mr. Jiang Haiyang as an executive Director;
 - (ii) Mr. Chen Xiaohui as an executive Director; and
 - (iii) Mr. Jiang Keyang as an executive Director.

(b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
4. To re-appoint PricewaterhouseCoopers as Auditor and authorise the Board to fix their remuneration for the year ending December 31, 2021.

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:

(A) “**THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) the grant or exercise of any option under the option scheme of the Company or any other option scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (c) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (d) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20 per cent (%) of the aggregate number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

(iv) for the purpose of this resolution:

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

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or

(3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting of the Company; and

(b) “**Rights Issue**” means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the capital of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “**THAT**:

(i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(ii) the aggregate number of issued shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10 per cent (%) of the aggregate number of issued shares of the Company at the date of passing of this resolution, and the said approval shall be limited accordingly;

(iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(iv) for the purpose of this resolution:

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

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or

(c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting of the Company.”

(C) “**THAT** conditional upon the resolutions numbered 5(A) and 5(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of issued shares of the Company which may be allotted by the Directors pursuant to such general mandate an amount representing the aggregate number of issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 5(B) set out in the notice convening this meeting, provided that such number shall not exceed 10 per cent (%) of the aggregate number of issued shares of the Company at the date of passing of the said resolutions.”

NOTICE OF ANNUAL GENERAL MEETING

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

“THAT:

Subject to and conditional upon the Listing Committee of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the approval for the listing of, and the permission to deal in, the ordinary shares of the Company (or such shares as shall result from a capitalization issue, rights issue, sub-division, consolidation, re-classification, reconstruction or reduction of share capital of the Company from time to time) (the “**Share(s)**”) to be issued pursuant to the exercise of the share options (“**Option(s)**”) granted or which may be granted under the share option scheme (the “**Share Option Scheme**”), a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose, the Share Option Scheme be and is hereby approved and adopted, and the Board be and is hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Share Option Scheme, including but without limitation:

- (A) to administer the Share Option Scheme under which Options will be granted to the Eligible Participants (as defined in the Share Option Scheme) eligible under the Share Option Scheme to subscribe for Shares, including but not limited to determining and granting the Options in accordance with the terms of the Share Option Scheme;
- (B) to modify and/or amend the Share Option Scheme from time to time provided that such modification and/or amendments is effected in accordance with the provisions of the Share Option Scheme relating to the modification and/or amendment and subject to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”);
- (C) to grant Options under the Share Option Scheme and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allocated and issued pursuant to the exercise of the share options under the Share Option Scheme and subject to the Listing Rules and the Companies Law (Companies Law of the Cayman Islands, as amended from time to time);
- (D) the percentage of the total issued shares of the Company that may be issued upon exercise of the share options to be granted under the Share Option Scheme shall not exceed 5% as at the date of passing of this resolution;

NOTICE OF ANNUAL GENERAL MEETING

- (E) to make application at appropriate time or times to the Stock Exchange and any other stock exchanges upon which the issued Shares may for the time being be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the exercise of the Options under the Share Option Scheme and subject to the Listing Rules and the Companies Law; and
- (F) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the Share Option Scheme and subject to the Listing Rules and the Companies Law.”

By order of the Board
Ming Yuan Cloud Group Holdings Limited
Gao Yu
Chairman

Shenzhen, the PRC, May 12, 2021

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

Principal place of business

in Hong Kong:

Room 1901, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

Headquarters and principal place

of business in the PRC:

501-509, East Block
Skyworth Semiconductor Design Building
18 Gaoxin South 4th Road, Gaoxin Community
Yuehai Subdistrict, Nanshan District, Shenzhen
the PRC

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) Ordinary resolution numbered 5(C) will be proposed to the shareholders of the Company (the “**Shareholders**”) for approval provided that ordinary resolutions numbered 5(A) and 5(B) are passed by the Shareholders.
- (ii) A Shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder of the Company.
- (iii) In the case of joint holders of any share of the Company (the “**Share**”), the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members in respect of such Share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude the Shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish and in such event the relevant form of proxy shall be deemed to be revoked.
- (v) The register of members of the Company will be closed from Tuesday, June 8, 2021 to Friday, June 11, 2021, both days inclusive, in order to determine the entitlement of the Shareholders to attend and vote at the above meeting, during which period no transfer of Shares will be registered. All transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, June 7, 2021.
- (vi) The register of members of the Company will be closed from Friday, June 18, 2021 to Wednesday, June 23, 2021, both days inclusive, in order to determine the entitlement of the Shareholders to receive the proposed final dividend (subject to approval by the Shareholders at the above meeting), during which period no transfer of Shares will be registered. All transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, June 17, 2021.
- (vii) In respect of the ordinary resolution numbered 5(A) above, the Directors wish to state that they have no immediate plans to issue any new Shares of the Company. Approval is being sought from the Shareholders as a general mandate for the purposes of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
- (viii) In respect of ordinary resolution numbered 5(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase Shares of the Company in circumstances which they deem appropriate for the benefits of the Shareholders. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated May 12, 2021.