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(Incorporated in the Cayman Islands with limited liabilities)

(Stock code: 2100)

AMENDMENTS TO THE POST-IPO RSU SCHEME

Reference is made to the Post-IPO RSU Scheme (the “**Post-IPO RSU Scheme**”) as disclosed in the section headed “Appendix IV — Statutory and General Information — Post-IPO RSU Schemes” of the prospectus (the “**Prospectus**”) of BAI00 Family Interactive Limited (the “**Company**”, together with its subsidiaries and its controlled entities in the PRC, the “**Group**”) dated 28 March 2014, the circular of the Company dated 24 April 2015 and the supplementary circular of the Company dated 14 May 2015 (the “**Circulars**”) in relation to the proposed amendments to the Post-IPO RSU Scheme and the poll results announcement of the Company dated 19 June 2015 approving the proposed amendments to the Post-IPO RSU Scheme under the Circulars.

The Post-IPO RSU Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Unless otherwise stated, capital terms used in this announcement shall have the same meanings as defined in the Prospectus and the Circulars.

AMENDMENTS TO THE POST-IPO RSU SCHEME

To allow the Board to have more flexibility in incentivizing employees and better attracting more incentivising participants in the long run, on 14 October, 2020, the Board proposed the following amendments to the Post-IPO RSU Scheme (the “**Amendments**”):

(1) “Eligible Person(s)”

The definition of “Eligible Person(s)” is proposed to be amended and replaced in its entirety as follows:

“means person(s) eligible to receive Awards under this Scheme, who could be existing and former employees, directors or officers of the Company, PRC Operational Entity or other companies in the Group, or any other person selected by the Board or the Remuneration Committee at its sole discretion from time to time;”

(2) Clause 4.3

Clause 4.3 is proposed to be amended and replaced in its entirety as follows:

“During the Applicable Period (as defined below), to the extent that the Company may grant Awards pursuant to the Scheme which may be satisfied by the Company allotting and issuing new Shares upon the vesting of the Awards granted pursuant to the Scheme, the Company shall at its annual general meeting propose for the shareholders to consider and, if thought fit, pass on ordinary resolution approving a mandate specifying:

- (a) the maximum number of new Shares that may underlie the Awards granted pursuant to the Scheme during the Applicable Period, which shall not exceed 2% of the number of Shares in issue as of the date of the approval by the shareholders at the annual general meeting of the Company; and
- (b) that the Board has the power to allot and issue Shares, procure the transfer of Shares and otherwise deal with Shares pursuant to the vesting of any Awards that are granted pursuant to the Scheme during the Applicable Period when the Awards vest.

The above mandate shall remain in effect during the period from the passing of the ordinary resolution granting the mandate until the earliest of:

- (A) the conclusion of the next annual general meeting;
- (B) the end of the period within which the Company is required by any applicable laws or by the Articles of the Company to hold the next annual general meeting; and
- (C) the date on which such mandate is varied or revoked by an ordinary resolution of the shareholders in a general meeting,

(the “**Applicable Period**”).”

(3) Clause 5.1

Clause 5.1 is proposed to be amended and replaced in its entirety as follows:

“Subject to the fulfillment of the conditions in Section 3.1 and Section 15, this Scheme shall be valid and effective until 1 October 2030 (the “**Scheme Period**”), after which period no further Awards shall be granted or accepted, but the provisions of this Scheme shall remain in full force and effect in order to give effect to the vesting of Awards granted and accepted prior to the expiration of the Scheme Period.”

(4) Clause 6.2(ii)

Clause 6.2(ii) is proposed to be amended and replaced in its entirety as follows:

“The maximum number of Shares which may be awarded to any one Selected Persons under the Scheme may not exceed 2% of the issued share capital of the Company as of the New Approval Date.”

Save and except for the Amendments above, all other terms of the Post-IPO RSU Scheme remain unchanged.

EXTRAORDINARY GENERAL MEETING

As the shareholders of the Company (the “**Shareholders**”) had approved the renewal of a specific mandate to the directors of the Company to issue shares of the Company under the Post-IPO RSU Scheme on 26 June 2020, the Company proposed to put to the Shareholders to re-approval at an extraordinary general meeting (the “**EGM**”), a resolution for the Amendments to be incorporated in the Post-IPO RSU Scheme.

A circular containing, among other things the summary of the Amendments to the Post-IPO RSU Scheme and a notice of the EGM of the Company to be held for considering and, if thought, fit, approving the Amendments to the Post-IPO RSU Scheme will be dispatched to the Shareholders on or before 26 November 2020.

By order of the Board
BAIOO Family Interactive Limited
DAI JIAN
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 14 October 2020

As at the date of this announcement, the executive directors of the Company are Mr. DAI Jian, Mr. WU Lili, Mr. LI Chong and Mr. WANG Xiaodong; the independent non-executive directors of the Company are Ms. LIU Qianli, Dr. WANG Qing and Mr. MA Xiaofeng.

In case of any inconsistency between the English and Chinese versions, the English text of this announcement shall prevail over the Chinese text.