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If you have sold or transferred all your shares in **Lens Technology Co., Ltd.**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**Lens Technology Co., Ltd.**  
**藍思科技股份有限公司**

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

**(Stock Code: 6613)**

**2026 A-Shares Restricted Shares Incentive Scheme and Related Matters;  
Amendment to the Articles of Association;  
Amendment to the Independent Director Working System  
and  
Notice of EGM**

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Capitalized terms used on this cover page shall have the same meanings as those defined in the “Definitions” section of this circular.

A notice convening the EGM of the Company to be held at VIP Conference Room, 1/F, Lens Technology Office Building, No. 319 Lixiang East Road, Huanghua Town, Changsha County, Changsha City, Hunan Province, the PRC, at 3:00 p.m. on Thursday, 16 July 2026 is set out in this circular.

Whether or not you are able to attend the Extraordinary General Meeting, you are requested to complete and return the proxy form in accordance with the instructions set out therein as soon as possible to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in any event not less than 24 hours prior to the time appointed for the holding of the Extraordinary General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM should you so wish.

24 June 2026

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## DEFINITIONS

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

“A-Shares”	the ordinary Shares of the Company with a par value of RMB 1.00 per Share, listed on the SZSE (Stock Code: 300433) and traded in RMB
“A-Shares Restricted Shares Incentive Scheme” or “this Incentive Scheme”	the A-Shares Restricted Shares Incentive Scheme proposed for adoption by the Company pursuant to the resolution passed by the Board on 29 May 2026
“Administrative Measures”	the Administrative Measures for Equity Incentives of Listed Companies
“Administrative Measures for Implementation and Assessment of the 2026 A-Shares Restricted Shares Incentive Scheme of the Company” or “these Rules”	the Rules for Implementation, Assessment and Administration of the Company’s 2026 A-Shares Restricted Shares Incentive Scheme formulated to ensure the smooth implementation of the Company’s A-Shares Restricted Shares Incentive Scheme, which sets out detailed provisions including assessment principles, assessment scope, assessment bodies and assessment criteria
“Articles of Association”	the Articles of Association of Lens Technology Co., Ltd
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Business Day”	a day on which the Stock Exchange opens for trading and banks in Hong Kong open for business, excluding Saturdays, Sundays and public holidays
“Company”	Lens Technology Co., Ltd., a joint stock limited company incorporated in the People’s Republic of China, with H Shares listed on the Stock Exchange and A-Shares listed on the SZSE
“Company Law”	the Company Law of the People’s Republic of China
“Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules
“CSRC”	the China Securities Regulatory Commission
“Director(s)”	director(s) of the Company

## DEFINITIONS

“EGM”	the extraordinary general meeting of the Company to be held at VIP Conference Room, 1/F, Lens Technology Office Building, No. 319 Lixiang East Road, Huanghua Town, Changsha County, Changsha City, Hunan Province, the PRC, at 3:00 p.m. on Thursday, 16 July 2026 or any adjournment thereof
“Eligible Participant”	in respect of the A-Shares Restricted Shares Scheme, an individual who acts as an employee participant or connected entity participant at any time during the term of the Scheme
“Employee Participants”	the directors and employees (including full-time and part-time employees) of the Company or any of its subsidiaries (including persons granted shares under the Scheme to facilitate their entering into employment contracts with such companies)
“General Meeting”	the general meeting of the Company
“Grant Date”	in respect of the A-Shares Restricted Shares Incentive Scheme, the date on which the Company grants restricted A-Shares to Incentive Recipients, which must be a trading day
“Grant Price”	in respect of the A-Shares Restricted Shares Incentive Scheme, the price per Restricted Shares determined by the Company for Incentive Recipients to acquire each Restricted Shares granted by the Company
“Group”	the Company and its subsidiaries
“H-shares”	the ordinary shares of the Company with a par value of RMB1.00 per share, listed on the Main Board of The Stock Exchange (Stock Code: 6613)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Incentive”	in respect of the A-Shares Restricted Shares Scheme, the grant of Incentive Interests by the Board to any Selected Participant in accordance with the Rules of the A-Shares Restricted Shares Scheme

## DEFINITIONS

“Incentive Recipient”	in respect of the A-Shares Restricted Shares Incentive Scheme, directors, senior management, core management staff, technical staff, business staff and personnel holding key positions of the Company (including its holding subsidiaries) who are granted Restricted Shares in accordance with the provisions of this Incentive Scheme
“Latest Practicable Date”	23 June 2026, being the latest practicable date prior to the printing of this circular for the purpose of determining certain information to be contained herein
“Listing Rules”	the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited
“Lock-up Period”	in respect of the A-Shares Restricted Shares Incentive Scheme, the period stipulated under this Incentive Scheme during which the conditions for lifting restrictions have not been satisfied, and the Restricted Shares shall not be transferred, pledged or used for debt repayment. Such period shall commence on the completion date of registration for the grant of Restricted Shares to Incentive Recipients
“PRC”	the People’s Republic of China
“Remuneration Committee”	the Remuneration and Appraisal Committee of the Board of the Company
“Reserved Shares”	in respect of the A-Shares Restricted Shares Incentive Scheme, part of the shares retained by the Company for future grants to motivate and retain core talents as well as recruit new talents
“Resolution on the Share Repurchase Plan”	the Resolution on the Share Repurchase Plan reviewed and approved at the 4th meeting of the 5th Session of the Board held on 7 April 2025, pursuant to which part of the A-Shares repurchased by the Company from the secondary market shall serve as the underlying Shares under this Incentive Scheme
“Restricted Shares”	in respect of the A-Shares Restricted Shares Incentive Scheme, A-Shares of the Company granted to Incentive Recipients by the Company at the price and subject to the conditions specified under this Incentive Scheme. Such Shares are subject to a Lock-up Period and may be released from restrictions and traded publicly only after the conditions for lifting restrictions set out in this Incentive Scheme are met

## DEFINITIONS

“Restricted Shares Grant Agreement”	the Restricted Shares Grant Agreement to be entered into between the Company and Incentive Recipients under the A-Shares Restricted Shares Incentive Scheme for the purpose of defining the rights and obligations of both parties
“Restriction Lifting Conditions”	in respect of the A-Shares Restricted Shares Incentive Scheme, the conditions that must be fulfilled for the Restricted Shares held by Incentive Recipients to be released from restrictions under this Incentive Scheme
“Restriction Lifting Period”	in respect of the A-Shares Restricted Shares Incentive Scheme, the period during which the Restricted Shares held by Incentive Recipients are released from restrictions and traded on the market after the Restriction Lifting Conditions are fulfilled
“RMB”	Renminbi, the lawful currency of the PRC
“Securities Law”	the Securities Law of the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares”	the ordinary Shares in the share capital of the Company with a par value of RMB1.00 per Share, including A-Shares and H Shares
“Shareholder(s)”	holder of Shares
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Subsidiary”	has the meaning ascribed to it under the Listing Rules
“SZSE”	the Shenzhen Stock Exchange
“Term”	in respect of the A-Shares Restricted Shares Incentive Scheme, the period commencing on the completion date of registration for the grant of Restricted Shares and ending on the date when all Restricted Shares are fully released from restrictions or repurchased and cancelled
“%”	percentage

**Lens Technology Co., Ltd.**  
**藍思科技股份有限公司**

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

**(Stock Code: 6613)**

*Executive Directors:*

Ms. Chau Kwan Fei  
Mr. Cheng Chun Lung  
Mr. Rao Qiaobing

*Registered Office:*

Liuyang Biomedical Park  
Liuyang  
Hunan Province, the PRC

*Independent Non-executive Directors:*

Ms. Wan Wei  
Mr. Liu Yue  
Mr. Tian Hong  
Mr. Tang Xiangxi

*Principal Place of Business  
in Hong Kong:*

Unit A, 7/F, MG Tower  
133 Hoi Bun Road, Kwun Tong  
Kowloon, Hong Kong

24 June 2026

*To the Shareholders*

Dear Sir or Madam,

**2026 A-Shares Restricted Shares Incentive Scheme and Related Matters;  
Amendment to the Articles of Association;  
Amendment to the Independent Director Working System  
and  
Notice of EGM**

**1. INTRODUCTION**

The purpose of this circular is to provide you with, among other things, the notice of the EGM and relevant information to enable you to make an informed decision when voting on certain special resolutions and ordinary resolution to be proposed at the EGM.

**2. 2026 A-SHARES RESTRICTED SHARES INCENTIVE SCHEME AND ITS SUMMARY**

Reference is made to the announcement issued by the Company on 29 May 2026 concerning the proposed adoption of the A-Shares Restricted Shares Incentive Scheme and other related matters. This letter from the Board aims to provide Shareholders with a brief overview of the A-Shares Restricted Shares Incentive Scheme. The full text of the A-Shares Restricted Shares Incentive Scheme is set out in Appendix I to this circular.

## LETTER FROM THE BOARD

This Incentive Scheme consists of two parts, namely the Class I Restricted Shares Incentive Scheme and the Class II Restricted Shares Incentive Scheme, and its terms apply to all grants under this Incentive Scheme (including initial grants and reserved grants) and the subsequent arrangements for release from restrictions, Vesting, repurchase and cancellation, invalidation and related administration, and are not limited to the initial grant.

The aggregate interests proposed to be granted to Incentive Recipients under this Incentive Scheme comprise 85,570,000 A-Shares, of which 78,633,700 A-Shares are proposed for initial grant and 6,936,300 A-Shares are reserved for grant. The Incentive Recipients for the reserved portion shall be determined within 12 months after this Incentive Scheme is reviewed and approved by the General Meeting.

This Incentive Scheme is adopted purely for the operation of (i) the initial grant of 78,633,700 A-Shares, and (ii) the reserved grants of 6,936,300 A-Shares, in each case until such A-Shares are fully vested or released from restrictions, or cancelled, forfeited or otherwise lapsed. No further grant of A-Shares will be made under this Incentive Scheme after the initial grant and the reserved grants are completed. If the Company makes any grant, reallocation or adjustment under this Incentive Scheme in the future, the Company will comply with the applicable requirements of Chapter 17 of the Listing Rules.

This Incentive Scheme shall be implemented only after being reviewed and approved by the General Meeting. The term of the Class I Restricted Shares shall commence on the date of completion of grant registration of the Restricted Shares and end on the date when all Restricted Shares granted to Incentive Recipients are fully released from restrictions or repurchased and cancelled, with a maximum term of 48 months. The term of the Class II Restricted Shares shall commence on the date of initial grant of the Restricted Shares and end on the date when all Restricted Shares granted to Incentive Recipients are fully vested or become invalid, with a maximum term of 48 months.

### **Summary of the A-Shares Restricted Shares Incentive Scheme**

The major terms of the A-Shares Restricted Shares Incentive Scheme are set out as follows:

#### ***2.1 Purposes of the Incentive Scheme***

To further establish and improve the Company's long-term incentive mechanism, attract and retain outstanding talents, fully mobilize the enthusiasm of the Company's Directors, senior management and staff holding core management, technical, business and key positions, effectively align the interests of Shareholders, the Company and employees, and encourage all parties to focus on the long-term development of the Company.

## LETTER FROM THE BOARD

### ***2.2 Governing Bodies of the Incentive Scheme***

As the highest authority of the Company, the General Meeting is responsible for reviewing and approving the implementation, amendment and termination of this Incentive Scheme. Within its scope of authority, the General Meeting may authorise the Board to handle certain matters in connection with this Incentive Scheme.

The Board serves as the executive and administrative body of this Incentive Scheme and is responsible for its implementation. The Remuneration and Appraisal Committee under the Board shall formulate and revise this Incentive Scheme and submit the same to the Board for review. Upon adoption by the Board, this Incentive Scheme shall be submitted to the General Meeting for consideration. The Board may handle other relevant matters relating to this Incentive Scheme within the scope authorised by the General Meeting.

The Remuneration and Appraisal Committee of the Board shall act as the supervisory bodies for this Incentive Scheme, and shall express their opinions on whether this Incentive Scheme is conducive to the sustainable development of the Company and whether there exists any circumstance that would materially prejudice the interests of the Company and all Shareholders.

### ***2.3 Scope and List of Incentive Recipients***

The Incentive Recipients under this Incentive Scheme include Directors, senior management and staff holding core management, technical, business and key positions of the Company (including its holding subsidiaries). The list of persons falling within the scope of Incentive Recipients hereunder shall be prepared, verified and confirmed by the Remuneration Committee.

The total number of Incentive Recipients for the initial grant under this Incentive Scheme is 2,284, including:

- (1) Directors and senior management of the Company;
- (2) staff holding core management, technical, business and key positions.

None of the above Incentive Recipients shall include the Company's independent non-executive directors, Shareholders or de facto controllers holding 5% or more of the Company's shares individually or in aggregate, as well as their spouses, parents and children. Directors and senior management of Lens Technology among the aforesaid Incentive Recipients must be elected by the Company's General Meeting or appointed by the Board. All Incentive Recipients shall maintain an employment or labour relationship with the Company or its holding subsidiaries during the assessment period of this Incentive Scheme.

The Incentive Recipients under this Incentive Scheme include certain foreign employees (referring to persons of foreign nationalities, excluding personnel from Hong Kong and Taiwan), who are employees from Canada, the United States, South Korea, Japan and

## LETTER FROM THE BOARD

Malaysia. All of them are core key employees of the Company, playing vital roles in domestic and overseas business expansion, technological research and development, operation and management. They provide solid support for the Company to maintain its leading position in the industry and contribute significantly to consolidating and enhancing the Company's overall competitiveness. Accordingly, granting incentives to such foreign employees serves as an important measure for the Company to attract and retain outstanding talents, and embodies the Company's equal treatment policy for both local and foreign employees. It is also an effective approach to achieve sustainable development and conducive to the Company's long-term growth.

### *List of Incentive Recipients and Allocation of Proposed Grants of Class I Restricted Shares*

The Company proposes to grant 17,113,932 Class I Restricted Shares to Incentive Recipients, representing approximately 0.3242% of the Company's total share capital of 5,278,740,870 Shares as at the announcement date of this Incentive Scheme, and approximately 20% of the total interests to be granted this time. Among the above Shares, 15,726,740 Class I Restricted Shares are proposed for initial grant, representing approximately 0.2979% of the Company's total share capital of 5,278,740,870 Shares as at the announcement date of the draft of this Incentive Scheme and 18.3788% of the total proposed grant interests. A total of 1,387,192 Class I Restricted Shares are reserved for future grant, representing approximately 0.0263% of the Company's total share capital of 5,278,740,870 Shares as at the announcement date of the draft of this Incentive Scheme and 1.6211% of the total proposed grant interests. The allocation of granted Class I Restricted Shares among individual Incentive Recipients is set out in the table below:

Name	Nationality	Position	Number of Class I Restricted Shares Granted (shares)	Percentage of Total Proposed Class I Restricted Shares	Percentage of the Company's Total Share Capital as at the Announcement Date of this Incentive Scheme
<b>Grants to Directors and Senior Management</b>					
Rao Qiaobing	PRC	Director, Deputy General Manager	200,000	1.1686%	0.0038%
Jiang Nan	PRC	Deputy General Manager, Secretary to the Board	160,000	0.9349%	0.0030%
Liu Shuguang	PRC	Deputy General Manager, Chief Financial Officer	160,000	0.9349%	0.0030%
Cai Xinfeng	PRC	Deputy General Manager	160,000	0.9349%	0.0030%
Chen Yunhua	PRC	Deputy General Manager	160,000	0.9349%	0.0030%
Zuo Dukai	PRC	Deputy General Manager	70,000	0.4090%	0.0013%

## LETTER FROM THE BOARD

Name	Nationality	Position	Number of Class I Restricted Shares Granted (shares)	Percentage of Total Proposed Class I Restricted Shares	Percentage of the Company's Total Share Capital as at the Announcement Date of this Incentive Scheme
<b>Grants to Foreigners (referring to persons of foreign nationality, excluding personnel from Hong Kong and Taiwan)</b>					
Wu Jinsong	Canada	Key Management	60,000	0.3506%	0.0011%
JAMES HONG	United States	Key Management	60,000	0.3506%	0.0011%
LEE KWAN YEON	Korea	Key Management	40,000	0.2337%	0.0008%
Li Shanliang	Japan	Core Technical (Business) Staff	20,000	0.1169%	0.0004%
LEE CHYE HENG	Malaysia	Core Technical (Business) Staff	5,280	0.0309%	0.0001%
SIDEQ BIN SALLEH	Malaysia	Core Technical (Business) Staff	8,000	0.0467%	0.0002%
Key Management and Core Technical (Business) Staff (2,272 persons)			14,623,460	85.4477%	0.2770%
Reserved Shares			<u>1,387,192</u>	<u>8.1056%</u>	<u>0.0263%</u>
<b>Total</b>			<b><u>17,113,932</u></b>	<b><u>100.00%</u></b>	<b><u>0.3242%</u></b>

*Notes:*

- For the purpose of Rule 17.03D(1) of the Listing Rules, unless separate Shareholders' approval is obtained in accordance with the Listing Rules, the Company shall not grant to any Incentive Recipient any options or awards during any 12-month period up to and including the relevant Grant Date (excluding any options or awards lapsed in accordance with the terms of this Incentive Scheme) that would result in the aggregate number of A-Shares issued and to be issued to such person in respect of all such options and awards exceeding 1% of the A-Shares in issue (excluding treasury shares) as at the relevant Grant Date.

Before making any grant under this Incentive Scheme, the Company will verify all options and awards granted to the relevant Incentive Recipient during the 12-month period up to and including the relevant Grant Date in accordance with Rule 17.03D(1) of the Listing Rules, and ensure that the relevant grant complies with the applicable requirements of Chapter 17 of the Listing Rules.

- The Incentive Recipients under this Incentive Scheme exclude independent directors, as well as shareholders holding 5% or more of the Company's shares individually or in aggregate, de facto controllers, and their spouses, parents and children.
- The proposed Incentive Recipients include six foreign employees.
- If an Incentive Recipient resigns or voluntarily waives the granted equity interests for personal reasons prior to the grant of Restricted Shares, the Board shall make corresponding adjustments to the grant quantity and reallocate the waived shares among other Incentive Recipients. After adjustment, the number of the Company's shares granted to any single Incentive Recipient under all outstanding equity incentive schemes shall not exceed 1% of the Company's total share capital.
- Any minor discrepancies between the total figure and the sum of individual items in the above table are attributable to rounding off.

## LETTER FROM THE BOARD

### *List of Incentive Recipients and Allocation of Proposed Grants of Class II Restricted Shares*

The Company proposes to grant 68,456,068 Class II Restricted Shares this time, accounting for approximately 1.2968% of the Company's total share capital of 5,278,740,870 shares as at the announcement date of the draft of this Incentive Scheme and 80% of the total shares to be granted hereunder. Of the above, 62,906,960 Class II Restricted Shares are proposed for initial grant, representing approximately 1.1917% of the Company's total share capital of 5,278,740,870 shares as at the announcement date of the draft Incentive Scheme and 73.5152% of the total proposed granted shares. A total of 5,549,108 Class II Restricted Shares are reserved for grant, representing approximately 0.1051% of the Company's total share capital of 5,278,740,870 shares as at the announcement date of the draft of this Incentive Scheme and 6.4849% of the total proposed granted shares. The allocation of granted Class II Restricted Shares among individual Incentive Recipients is set out in the table below:

Name	Nationality	Position	Number of Class II Restricted Shares Granted (shares)	Percentage of Total Proposed Class II Restricted Shares	Percentage of the Company's Total Share Capital as at the Announcement Date of this Incentive Scheme
<b>Grants to Directors and Senior Management</b>					
Rao Qiaobing	PRC	Director, Deputy General Manager	800,000	1.1686%	0.0152%
Jiang Nan	PRC	Deputy General Manager, Secretary to the Board	640,000	0.9349%	0.0121%
Liu Shuguang	PRC	Deputy General Manager, Chief Financial Officer	640,000	0.9349%	0.0121%
Cai Xinfeng	PRC	Deputy General Manager	640,000	0.9349%	0.0121%
Chen Yunhua	PRC	Deputy General Manager	640,000	0.9349%	0.0121%
Zuo Dukai	PRC	Deputy General Manager	280,000	0.4090%	0.0053%

## LETTER FROM THE BOARD

Name	Nationality	Position	Number of Class II Restricted Shares Granted (shares)	Percentage of Total Proposed Class II Restricted Shares	Percentage of the Company's Total Share Capital as at the Announcement Date of this Incentive Scheme
<b>Grants to Foreigners (referring to persons of foreign nationality, excluding personnel from Hong Kong and Taiwan)</b>					
Wu Jinsong	Canada	Key Management	240,000	0.3506%	0.0045%
JAMES HONG	United States	Key Management	240,000	0.3506%	0.0045%
LEE KWAN YEON	Korea	Key Management	160,000	0.2337%	0.0030%
Li Shanliang	Japan	Core Technical (Business) Staff	80,000	0.1169%	0.0015%
LEE CHYE HENG	Malaysia	Core Technical (Business) Staff	21,120	0.0309%	0.0004%
SIDEQ BIN SALLEH	Malaysia	Core Technical (Business) Staff	32,000	0.0467%	0.0006%
Key Management and Core Technical (Business) Staff (2,272 persons)			58,493,840	85.4473%	1.1081%
Reserved Shares			5,549,108	8.1061%	0.1051%
<b>Total</b>			<b>68,456,068</b>	<b>100.00%</b>	<b>1.2968%</b>

*Notes:*

- For the purpose of Rule 17.03D(1) of the Listing Rules, unless separate Shareholders' approval is obtained in accordance with the Listing Rules, the Company shall not grant to any Incentive Recipient any options or awards during any 12-month period up to and including the relevant Grant Date (excluding any options or awards lapsed in accordance with the terms of this Incentive Scheme) that would result in the aggregate number of A-Shares issued and to be issued to such person in respect of all such options and awards exceeding 1% of the A-Shares in issue (excluding treasury shares) as at the relevant Grant Date.

Before making any grant under this Incentive Scheme, the Company will verify all options and awards granted to the relevant Incentive Recipient during the 12-month period up to and including the relevant Grant Date in accordance with Rule 17.03D(1) of the Listing Rules, and ensure that the relevant grant complies with the applicable requirements of Chapter 17 of the Listing Rules.

- The Incentive Recipients under this Incentive Scheme exclude independent directors, as well as shareholders holding 5% or more of the Company's shares individually or in aggregate, de facto controllers, and their spouses, parents and children.
- The proposed Incentive Recipients include six foreign employees.
- If an Incentive Recipient resigns or voluntarily waives the granted equity interests for personal reasons prior to the grant of Restricted Shares, the Board shall make corresponding adjustments to the grant quantity and reallocate the waived shares among other Incentive Recipients. After adjustment, the number of the Company's shares granted to any single Incentive Recipient under all outstanding equity incentive schemes shall not exceed 1% of the Company's total share capital.
- Any minor discrepancies between the total figure and the sum of individual items in the above table are attributable to rounding off.

## LETTER FROM THE BOARD

### **2.4 Source, Grant Quantity and Grant Price of Underlying Shares**

#### *(1) Source and Type of Underlying Shares*

The underlying shares for the Class I Restricted Shares Incentive Scheme shall be the Company's A-Shares repurchased by the Company from the secondary market.

At the 4th meeting of the 5th Session of the Board held on 7 April 2025, the Company reviewed and approved the Resolution on the Share Repurchase Plan. The Company resolved to use its own funds or self-raised funds to repurchase part of its issued RMB ordinary shares (A-Shares) through centralized bidding trading, for the implementation of employee shareholding schemes or equity incentive schemes.

The source of shares for the Class II Restricted Shares Incentive Scheme shall be the new A-share ordinary shares privately issued by the Company to Incentive Recipients under the Scheme Mandate Limit under this Incentive Scheme. For the purposes of this paragraph, "private issuance" means the issuance of new A-Shares by the Company to Incentive Recipients who satisfy the grant conditions under this Incentive Scheme, and does not constitute a public offering or placing.

#### *(2) Proposed Number of Restricted Shares to be Granted and its Proportion in the Total Issued Shares of the Company*

The total number of Restricted Shares proposed to be granted to Incentive Recipients under this Incentive Scheme is 85.57 million, accounting for 1.6210% of the Company's total share capital of 5,278,740,870 shares as at the date of the announcement of the draft of this Incentive Scheme. Of the aforesaid shares, 78,633,700 shares will be granted in the initial grant, representing approximately 91.8940% of the total Restricted Shares under this Scheme; 6,936,300 Restricted Shares will be reserved, representing approximately 8.1060% of the total Restricted Shares under this Restricted Shares Incentive Scheme. The reserved portion does not exceed 20% of the total number of shares proposed to be granted under this Incentive Scheme. "Initial grant" refers to the grant of Restricted Shares by the Company to identified Incentive Recipients within the prescribed period after this Incentive Scheme is reviewed and approved by the General Meeting. "Reserved grant" refers to the Restricted Shares reserved by the Company under this Incentive Scheme for future grants to eligible Incentive Recipients.

The aggregate interests under the initial grant under this Incentive Scheme comprise 78,633,700 A-Shares, and the aggregate interests under the reserved grant comprise 6,936,300 A-Shares. Among them, the initial grant interests under the Class I Restricted Shares comprise 15,726,740 Shares and the reserved grant interests comprise 1,387,192 Shares, and the initial grant interests under the Class II Restricted Shares comprise 62,906,960 Shares and the reserved grant interests comprise 5,549,108 Shares.

## LETTER FROM THE BOARD

The Incentive Recipients for the initial grant have been listed in this Incentive Scheme. The Incentive Recipients for the reserved grant shall be confirmed by the Board within 12 months after this Incentive Scheme is reviewed and approved by the General Meeting, and shall satisfy the scope of Incentive Recipients, grant conditions and applicable requirements of Chapter 17 of the Listing Rules specified under this Incentive Scheme. The 12-month period for confirming the Incentive Recipients for the reserved grant is prescribed by Article 9(3) of the Administrative Measures for Equity Incentives of Listed Companies (《上市公司股權激勵管理辦法》), which provides that where an equity incentive scheme includes reserved grants, the reserved portion shall not exceed 20% of the total proposed grants and the Incentive Recipients for such reserved grants shall be determined within 12 months from the date when the equity incentive scheme is approved by the general meeting. If the Board fails to confirm the Incentive Recipients for the reserved grants within such 12-month period, the reserved grants shall automatically lapse and be cancelled/invalidated in accordance with the terms of this Incentive Scheme. No reserved grants may be made after the expiry of such 12-month period, even if the 48-month term of this Incentive Scheme has not yet expired.

The principal differences between the initial grant and the reserved grant lie in the timing for determining the grantees and the release from restrictions/Vesting arrangements. The initially granted Class I and Class II Restricted Shares shall be released from restrictions/vested in three tranches in the proportions of 30%, 30% and 40%, while the reserved Class I and Class II Restricted Shares shall be released from restrictions/vested in two tranches in the proportions of 50% and 50%.

The Company has established the reserved grant portion for the purpose of, during the term of this Incentive Scheme, incentivising and retaining core talents and attracting new talents based on the Company's business development and talent incentive needs. The reserved grant portion accounts for 8.1060% of the aggregate interests proposed to be granted, and does not exceed 20% of the total number proposed to be granted under this Incentive Scheme.

For the purposes of applicable PRC laws and regulations, the aggregate number of underlying shares involved in all equity incentive schemes of the Company within their effective terms does not exceed 20% of the total share capital of the Company as at the announcement date of the draft of this Incentive Scheme.

For the purpose of Rule 17.03B(1) of the Listing Rules, the total number of A-Shares that may be granted under this Incentive Scheme shall not exceed 10% of the A-Shares in issue (excluding treasury shares) as at the date of approval of this Incentive Scheme by the General Meeting (the "Scheme Mandate Limit"). The aggregate interests proposed to be granted under this Incentive Scheme comprise 85,570,000 A-Shares, representing approximately 1.6210% of the total share capital of the Company of 5,278,740,870 Shares as at the announcement date of the draft of this Incentive Scheme.

## LETTER FROM THE BOARD

The Company will ensure that the total number of A-Shares granted under this Incentive Scheme will not, in any circumstances, exceed the Scheme Mandate Limit prescribed under Rule 17.03B(1) of the Listing Rules.

If there is any change in the number of A-Shares in issue as at the date of approval of this Incentive Scheme by the General Meeting, the Company will calculate the Scheme Mandate Limit in accordance with Rule 17.03B(1) of the Listing Rules, and adjust or restrict the number of A-Shares that may be granted under this Incentive Scheme accordingly to ensure compliance with Chapter 17 of the Listing Rules.

Upon completion of the initial grant of 78,633,700 A-Shares, the number of A-Shares available for future grants under this Incentive Scheme will be 6,936,300 A-Shares, being the reserved grant interests.

Upon completion of both the initial grant and the reserved grant, no A-Shares will remain available for future grants under this Incentive Scheme, except that if, prior to the grant of Restricted Shares, the grant quantity needs to be adjusted due to the resignation of Incentive Recipients or their voluntary waiver of granted interests for personal reasons, the Board may, in accordance with this Incentive Scheme and the applicable requirements of Chapter 17 of the Listing Rules, make corresponding adjustments to the relevant interests within the Scheme Mandate Limit and individual limits.

If the Company carries out capitalisation of capital surplus, distribution of bonus shares, share split or share consolidation, rights issues and other similar matters from the date of the announcement of this Incentive Scheme until the completion of registration of Restricted Shares by Incentive Recipients, the number of granted Restricted Shares shall be adjusted accordingly.

### *(3) Grant Price and Determination Method for the First Batch of Restricted Shares*

The Grant Prices for the Class I Restricted Shares and the Class II Restricted Shares under this Incentive Scheme are set out as follows. The Grant Price for the Class I Restricted Shares is RMB20.36 per share. Upon satisfaction of the grant conditions, Incentive Recipients may purchase the Company's A-Shares repurchased by the Company from the secondary market at RMB20.36 per share. The Grant Price for the Class II Restricted Shares is RMB20.36 per share. Upon satisfaction of the grant conditions and vesting conditions, Incentive Recipients may purchase the A-Shares privately issued by the Company to them at RMB20.36 per share.

The Grant Price of Restricted Shares shall not be lower than the par value of A-Shares, and shall not be lower than the higher of the following prices:

- (i) 50% of the average trading price of the Company's Shares on the trading day prior to the announcement of this Incentive Scheme (total trading turnover of Shares in the preceding trading day/total trading volume of Shares in the

## LETTER FROM THE BOARD

preceding trading day), equivalent to RMB20.36 per Share; 50% of the average trading price of the Company's Shares over the 20 trading days prior to the announcement of this Incentive Scheme, equivalent to RMB17.42 per Share; 50% of the average trading price of the Company's Shares over the 60 trading days prior to the announcement of this Incentive Scheme, equivalent to RMB16.10 per Share; 50% of the average trading price of the Company's Shares over the 120 trading days prior to the announcement of this Incentive Scheme, equivalent to RMB16.74 per Share.

- (ii) In accordance with the aforesaid pricing principles, the proposed Grant Price for the Class I Restricted Shares under this Incentive Scheme is RMB20.36 per Share, and the proposed Grant Price for the Class II Restricted Shares is RMB20.36 per Share.

#### (4) *Adjustment Methods for the Grant Price of Restricted Shares*

During the period from the announcement date of this Incentive Scheme to the completion of share registration for Class I Restricted Shares granted to Incentive Recipients or prior to the completion of Vesting registration for Class II Restricted Shares, if the Company carries out capital reserve conversion into share capital, distribution of bonus shares, share split, rights issue, share consolidation, dividend distribution, new share issuance or other relevant matters, the Grant Price of Restricted Shares shall be adjusted accordingly. The adjustment methods are specified as follows:

- (I) Capital Reserve Conversion into Share Capital, Distribution of Bonus Shares and Share Split

$$P = P_0 \div (1+n)$$

Where:  $P_0$  means the Grant Price before adjustment;  $n$  means the ratio of capital reserve conversion into share capital, distribution of bonus shares and share split per share (i.e. the number of additional shares obtained from conversion, distribution of bonus shares or share split per original share);  $P$  means the Grant Price after adjustment.

- (II) Rights Issue

$$P = P_0 \times (P_1 + P_2 \times n) \div [P_1 \times (1+n)]$$

Where:  $P_0$  means the Grant Price before adjustment;  $P_1$  means the closing price of the Company's shares on the record date;  $P_2$  means the rights issue price;  $n$  means the rights issue ratio (i.e. the ratio of the number of rights issue shares to the total share capital of the Company before the rights issue);  $P$  means the Grant Price after adjustment.

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### (III) Share Consolidation

$$P = P_0/n$$

Where:  $P_0$  means the Grant Price before adjustment;  $n$  means the share consolidation ratio (i.e. one existing share is consolidated into  $n$  shares);  $P$  means the Grant Price after adjustment.

### (IV) Dividend Distribution

$$P = P_0 - V$$

Where:  $P_0$  means the Grant Price before adjustment;  $V$  means the dividend per share;  $P$  means the Grant Price after adjustment. The adjusted  $P$  shall remain higher than 1.

### (V) New Share Issuance

No adjustment shall be made to the Grant Price of Restricted Shares in the event of new share issuance by the Company.

## ***2.5 Term, Grant Date, Sale Restriction Period and Lock-up Period, Restriction Lifting Arrangements***

### *(1) Term of this Incentive Scheme*

The Term of the Class I Restricted Shares under this Incentive Scheme commences on the date when the grant and registration of Restricted Shares are completed, and ends on the date when all Restricted Shares granted to Incentive Recipients are fully released from restrictions or repurchased and cancelled. The maximum term shall not exceed 48 months; the term of the Class II Restricted Shares Incentive Scheme commences on the date of the initial grant of the Restricted Shares and ends on the date when all Restricted Shares granted to the Incentive Recipients are fully vested or become invalid, with a maximum term of 48 months.

### *(2) Grant Date of this Incentive Scheme*

The Grant Date of the Class I Restricted Shares under this Incentive Scheme shall be determined by the Board after this Incentive Scheme is reviewed and approved by the General Meeting. Within 60 days from the date of approval by the General Meeting (excluding the periods during which listed companies are prohibited from granting equity interests in accordance with the Administrative Measures), the Company shall complete the initial grant, registration and relevant announcements of Class I Restricted Shares to Incentive Recipients in compliance with applicable rules. If the aforesaid procedures are not completed within the 60-day period, the Company shall disclose the reasons therefor and announce the termination of this Incentive Scheme in due course, and any ungranted

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Restricted Shares shall become invalid. The Grant Date of the Class II Restricted Shares under this Incentive Scheme shall be determined by the Board after this Incentive Scheme is reviewed and approved by the General Meeting, and the Grant Date must be a trading day. Within 60 days from the date when the General Meeting approves this Incentive Scheme, the Company shall convene a meeting of the Board to complete the grant, announcement and other relevant procedures for Class II Restricted Shares in accordance with applicable rules. If the aforesaid procedures are not completed within the 60-day period, the Company shall disclose the reasons therefor, announce the termination of this Incentive Scheme in due course, and all ungranted Restricted Shares shall become invalid.

### (3) *Sale Restriction Period and Lock-up Period of this Incentive Scheme*

#### Sale Restriction Period of Class I Restricted Shares

Different Sale Restriction Periods shall apply to the Class I Restricted Shares granted under this Incentive Scheme, which are 12 months, 24 months and 36 months respectively commencing from the completion date of grant and registration. During the Sale Restriction Period, the Restricted Shares granted to Incentive Recipients under this Incentive Scheme shall not be transferred, pledged or used for debt repayment.

Upon completion of registration and transfer by the CSDCC, Incentive Recipients shall be entitled to all rights attached to the Class I Restricted Shares, including without limitation the right to dividends, rights issues and voting rights. Any bonus shares issued via capital reserve conversion, distribution of bonus shares, shares from rights issues and new shares allotted to existing Shareholders arising from the granted Restricted Shares during the Sale Restriction Period shall also be subject to sale restrictions. Such shares shall not be sold on the secondary market or otherwise transferred, and their Sale Restriction Period shall be identical to that of the original Restricted Shares. If the Company repurchases Restricted Shares that have not been released from restrictions, the aforesaid Shares shall be repurchased together.

In the event of dividend distribution by the Company, Incentive Recipients shall receive the corresponding dividends attributable to their Class I Restricted Shares after withholding and remittance of individual income tax. If such Restricted Shares fail to be released from restrictions and are repurchased by the Company pursuant to this Scheme, the dividends already received by the Incentive Recipients shall be deducted, and corresponding accounting treatments shall be made.

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The lock-up provisions applicable to the Company's Shares granted to Incentive Recipients under this Incentive Scheme shall be implemented in accordance with the Company Law, the Securities Law and other relevant laws, administrative regulations, normative documents as well as the Articles of Association.

(4) *Restriction Lifting Arrangements of this Incentive Scheme*

The restriction lifting arrangements for the initially granted Class I Restricted Shares are set forth in the table below:

<b>Restriction Lifting Period</b>	<b>Lifting Period</b>	<b>Lifting Ratio</b>
1st Restriction Lifting Period	From the first trading day upon the expiry of 12 months after the completion of grant and registration to the last trading day within 24 months after the completion of grant and registration	30%
2nd Restriction Lifting Period	From the first trading day upon the expiry of 24 months after the completion of grant and registration to the last trading day within 36 months after the completion of grant and registration	30%
3rd Restriction Lifting Period	From the first trading day upon the expiry of 36 months after the completion of grant and registration to the last trading day within 48 months after the completion of grant and registration	40%

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The restriction lifting arrangements for the reserved Restricted Shares are set out in the table below:

<b>Restriction Lifting Period</b>	<b>Lifting Period</b>	<b>Lifting Ratio</b>
1st Restriction Lifting Period	From the first trading day upon the expiry of 12 months after the completion of grant and registration to the last trading day within 24 months after the completion of grant and registration	50%
2nd Restriction Lifting Period	From the first trading day upon the expiry of 24 months after the completion of grant and registration to the last trading day within 36 months after the completion of grant and registration	50%

Any Class I Restricted Shares for which no application for restriction lifting is submitted within the aforesaid agreed periods, or which are ineligible for restriction lifting due to failure to meet relevant conditions, shall be repurchased and cancelled by the Company in accordance with the principles stipulated under this Scheme.

Upon satisfaction of the Conditions for Lifting Restrictions on Class I Restricted Shares, the Company shall go through the formalities for lifting restrictions on the Restricted Shares of the corresponding period in a unified manner.

### Lock-up Period of Class II Restricted Shares

The lock-up period refers to the period during which the vested Class II Restricted Shares held by Incentive Recipients are subject to sale restrictions. No lock-up period shall be imposed on the shares after Vesting under this Incentive Scheme. For Incentive Recipients who are directors or senior management of the Company, the relevant restrictions shall be implemented in accordance with the Company Law, Securities Law, Interim Measures for the Administration of Share Reductions by Shareholders of Listed Companies, SZSE Self-Regulatory Guidelines for Listed Companies No. 18 — Share Reductions by Shareholders, Directors and

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Senior Management, other relevant laws, regulations, normative documents and the Articles of Association. The detailed provisions are as follows:

- ① Where the Incentive Recipient is a director or senior management of the Company, the number of shares transferred each year during tenure shall not exceed 25% of the total Company shares held. No shares may be transferred within six months after resignation.
- ② If a director or senior management sells the Company's shares within six months after purchase, or repurchases shares within six months after sale, all gains therefrom shall vest in the Company and shall be recovered by the Board.
- ③ If the provisions on share transfers for directors and senior management under the Company Law, other laws, regulations, normative documents and the Articles of Association are revised during the term of this Incentive Scheme, the aforesaid recipients shall abide by the updated rules when transferring shares.

### ***2.6 Conditions for Lifting Restrictions/Vesting and Performance Assessment***

#### *Conditions for Lifting Restrictions on Class I Restricted Shares*

During each Sale Restriction Period, the restrictions on Class I Restricted Shares granted to Incentive Recipients may only be lifted if all the following conditions are satisfied:

- (1) None of the following circumstances shall apply to the Company:
  - ① The auditor has issued an adverse opinion or a disclaimer of opinion on the financial statements for the most recent fiscal year;
  - ② The auditor has issued an adverse opinion or a disclaimer of opinion on the internal control over financial reporting for the most recent fiscal year;
  - ③ The Company has failed to distribute profits in accordance with laws and regulations, the Articles of Association or public commitments within the latest 36 months subsequent to its listing;

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- ④ Circumstances under which the implementation of equity incentives is prohibited by laws and regulations;
  - ⑤ Other circumstances as determined by the CSRC.
- (2) None of the following circumstances shall apply to the Incentive Recipients:
- ① Being determined as an unfit person by the SZSE within the preceding 12 months;
  - ② Being determined as an unfit person by the CSRC or its dispatched institutions within the preceding 12 months;
  - ③ Being imposed with administrative penalties or market entry bans by the CSRC or its dispatched institutions due to serious violations of laws and regulations within the preceding 12 months;
  - ④ Being disqualified from acting as a director or senior management of the Company as specified in the Company Law;
  - ⑤ Being prohibited from participating in equity incentive schemes of listed companies pursuant to laws and regulations;
  - ⑥ Other circumstances as determined by the CSRC.

If any circumstance specified in Item (1) above occurs to the Company, all Class I Restricted Shares granted to Incentive Recipients under this Scheme but not yet released from restrictions shall be repurchased by the Company at the Grant Price and cancelled. If any Incentive Recipient falls under any circumstance specified in Item (2) above, such Incentive Recipient shall be disqualified from participating in this Incentive Scheme, and the Class I Restricted Shares granted to the Incentive Recipient but not yet released from restrictions shall be repurchased by the Company at the Grant Price and cancelled.

### *Vesting Conditions for Class II Restricted Shares*

The Restricted Shares granted to Incentive Recipients may be vested in batches only if all the following Vesting Conditions are satisfied simultaneously.

- (1) None of the following circumstances shall apply to the Company:
- ① The auditor has issued an adverse opinion or a disclaimer of opinion on the financial statements for the most recent fiscal year;

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- ② The auditor has issued an adverse opinion or a disclaimer of opinion on the internal control over financial reporting for the most recent fiscal year;
  - ③ The Company has failed to distribute profits in accordance with laws and regulations, the Articles of Association or public commitments within the latest 36 months subsequent to its listing;
  - ④ Circumstances under which the implementation of equity incentives is prohibited by laws and regulations;
  - ⑤ Other circumstances as determined by the CSRC.
- (2) None of the following circumstances shall apply to the Incentive Recipients:
- ① Being determined as an unfit person by the SZSE within the preceding 12 months;
  - ② Being determined as an unfit person by the CSRC or its dispatched institutions within the preceding 12 months;
  - ③ Being imposed with administrative penalties or market entry bans by the CSRC or its dispatched institutions due to serious violations of laws and regulations within the preceding 12 months;
  - ④ Being disqualified from acting as a director or senior management of the Company as specified in the Company Law;
  - ⑤ Being prohibited from participating in equity incentive schemes of listed companies pursuant to laws and regulations;
  - ⑥ Other circumstances as determined by the CSRC.

If any circumstance specified in Item (1) above occurs to the Company, the Vesting of all Restricted Shares granted to Incentive Recipients under this Incentive Scheme but not yet vested shall be cancelled, and such shares shall become invalid. If any Incentive Recipient falls under any circumstance specified in Item (2) which disqualifies them from receiving Restricted Shares, the Vesting of the Restricted Shares granted to such recipient but not yet vested shall be cancelled, and such shares shall become invalid.

### (3) Tenure Requirements for Each Vesting Period of Incentive Recipients

Prior to the Vesting of each tranche of Class II Restricted Shares granted to Incentive Recipients, the Incentive Recipients shall have completed a tenure of no less than 12 months.

## LETTER FROM THE BOARD

### (4) Performance Assessment Requirements at the Company Level

The Class II Restricted Shares granted under this Incentive Scheme shall be assessed over three fiscal years from 2026 to 2028, with one assessment conducted each fiscal year. The annual performance targets are set out in the table below:

<b>Vesting Period (for initially granted Class II Restricted Shares)</b>	<b>Performance Target</b>
1st Vesting Period	The growth rate of operating revenue in 2026 shall be no less than 15%, taking the operating revenue of 2025 as the base figure
2nd Vesting Period	The growth rate of operating revenue in 2027 shall be no less than 30%, taking the operating revenue of 2025 as the base figure
3rd Vesting Period	The growth rate of operating revenue in 2028 shall be no less than 45%, taking the operating revenue of 2025 as the base figure

  

<b>Vesting Period (for reserved Class II Restricted Shares)</b>	<b>Performance Target</b>
1st Vesting Period	The growth rate of operating revenue in 2027 shall be no less than 30%, taking the operating revenue of 2025 as the base figure
2nd Vesting Period	The growth rate of operating revenue in 2028 shall be no less than 45%, taking the operating revenue of 2025 as the base figure

*Notes:* ① The aforesaid “operating revenue” shall be calculated based on the figures stated in the audited consolidated financial statements of the Company. ② The performance targets for lifting restrictions on Restricted Shares shall not be deemed as performance forecasts or substantive commitments made by the Company to investors.

If the Company fails to meet the aforesaid performance assessment targets, none of the Restricted Shares scheduled for Vesting in the corresponding assessment year for all Incentive Recipients shall vest or be deferred to the subsequent period, and such shares shall become invalid.

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### (5) Individual Performance Assessment Requirements for Incentive Recipients

Individual performance assessment of Incentive Recipients shall be conducted in accordance with the Company's internal performance assessment rules. The proportion of shares eligible for restriction lifting at the individual level shall be determined based on the assessment results as follows:

Assessment Result	A — Excellent	B — Good	C — Qualified Improvement	D — Needs Improvement	E — Unqualified
Proportion of Vesting at Individual Level		100%		80%	0%

Where the Company achieves the performance targets at the company level, the actual number of Restricted Shares vested to an Incentive Recipient in the current year = Number of shares scheduled for Vesting in the current year × Vesting ratio at the company level × Individual Vesting ratio.

If an Incentive Recipient obtains an assessment result of D (Needs Improvement) or above in the preceding year, the recipient may complete Vesting procedures in batches in accordance with the ratios specified under this Incentive Scheme, and any unvestable portion shall become invalid. If an Incentive Recipient is rated E (Unqualified) in the preceding year, the Restricted Shares scheduled for Vesting in the corresponding assessment period shall not vest and shall become invalid.

Any Class II Restricted Shares scheduled for Vesting in the current period that fail to vest due to assessment results shall become invalid and shall not be deferred to the subsequent period.

For Incentive Recipients who serve as directors or senior management of the Company, where the issuance of shares (including preference shares), convertible corporate bonds or other securities by the Company results in dilution of immediate returns and the Company is required under applicable PRC laws and regulations to adopt measures to make up for such diluted returns, the release from restrictions or Vesting of the Restricted Shares granted to such Incentive Recipients shall, in addition to the other applicable conditions under this Incentive Scheme, be conditional upon the due implementation of the return make-up measures formulated and implemented by the Company.

For the avoidance of doubt, the Board considers that this arrangement complies with Chapter 17 of the Listing Rules. The arrangement forms part of the conditions for the release from restrictions or Vesting of the Restricted Shares applicable to Directors and senior management, and does not constitute an

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adjustment to the Grant Price or the number of Restricted Shares granted under this Incentive Scheme. Accordingly, it does not fall within the scope of Rule 17.03(13) of the Listing Rules, which concerns adjustments to the exercise or purchase price and/or the number of shares subject to options or awards in specified capital events.

Reference to “dilution of immediate returns” (即期回報被攤薄) refers to a concept under PRC regulations (in particular, the Opinions of the General Office of the State Council on Further Strengthening the Protection of the Legitimate Rights and Interests of Small and Medium-sized Investors in the Capital Market (國務院辦公廳關於進一步加強資本市場中小投資者合法權益保護工作的意見) (Guo Ban Fa [2013] No. 110) and the CSRC Guiding Opinions on IPOs and Refinancing, Restructuring of Material Assets and Dilution of Immediate Returns (中國證監會關於首發及再融資、重大資產重組攤薄即期回報有關事項的指導意見) (CSRC Announcement [2015] No. 31)). Under these PRC regulations, where a listed company issues new shares (including preference shares), convertible corporate bonds or other securities, the proceeds raised may increase the Company’s net assets but the corresponding profit contribution may not be immediately realised, resulting in a potential dilution of earnings per share and return on equity (“dilution of immediate returns”). In such circumstances, directors and senior management who are Incentive Recipients are required under PRC regulations to ensure that the Company’s return make-up measures (填補回報措施) are duly implemented as an additional condition for the vesting of their Restricted Shares.

The specific assessment arrangements under this Incentive Scheme shall be governed by the Administrative Measures for Implementation and Assessment of the 2026 A-share Restricted Shares Incentive Scheme of Lens Technology Co., Ltd.

## LETTER FROM THE BOARD

### (3) Performance Assessment Requirements at the Company Level

The assessment periods corresponding to the Class I Restricted Shares granted under this Incentive Scheme cover three fiscal years from 2026 to 2028, with one assessment conducted each year. The annual performance targets are set out in the tables below:

<b>Restriction Lifting Period (for initially granted Class I Restricted Shares)</b>	<b>Performance Target</b>
1st Restriction Lifting Period	The growth rate of operating revenue in 2026 shall be no less than 15%, taking the operating revenue of 2025 as the base figure
2nd Restriction Lifting Period	The growth rate of operating revenue in 2027 shall be no less than 30%, taking the operating revenue of 2025 as the base figure
3rd Restriction Lifting Period	The growth rate of operating revenue in 2028 shall be no less than 45%, taking the operating revenue of 2025 as the base figure

  

<b>Restriction Lifting Period (for reserved Class I Restricted Shares)</b>	<b>Performance Target</b>
1st Restriction Lifting Period	The growth rate of operating revenue in 2027 shall be no less than 30%, taking the operating revenue of 2025 as the base figure
2nd Restriction Lifting Period	The growth rate of operating revenue in 2028 shall be no less than 45%, taking the operating revenue of 2025 as the base figure

*Notes:* ① The aforesaid “operating revenue” shall be calculated based on the figures stated in the audited consolidated financial statements of the Company. ② The performance targets for lifting restrictions on Restricted Shares shall not be deemed as performance forecasts or substantive commitments made by the Company to investors.

If the Company fails to meet the aforesaid performance assessment targets, all Class I Restricted Shares scheduled for restriction lifting in the corresponding assessment period for each Incentive Recipient shall be repurchased by the

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Company at a price equal to the Grant Price plus the one-year LPR issued by the National Interbank Funding Center on the repurchase date and then cancelled, and shall not be deferred to the subsequent period.

#### (4) Individual Performance Assessment Requirements for Incentive Recipients

Individual performance assessment of Incentive Recipients shall be conducted in accordance with the Company's internal performance assessment rules. The proportion of shares eligible for restriction lifting at the individual level shall be determined based on the assessment results as set out below:

Assessment Result	A — Excellent	B — Good	C — Qualified	D — Needs Improvement	E — Unqualified
Proportion of Restriction Lifting at Individual Level		100%		80%	0%

Where the Company meets the performance targets at the company level, the actual number of Class I Restricted Shares with restrictions lifted for an Incentive Recipient in the current period shall be calculated as follows: Number of shares scheduled for restriction lifting in the current period × restriction lifting ratio at the company level × Individual restriction lifting ratio.

If an Incentive Recipient obtains an assessment result of D (Needs Improvement) or above in the preceding year, the Incentive Recipient may go through the formalities for restriction lifting in batches at the ratios specified under this Incentive Scheme. Any shares that cannot be released from restrictions shall be repurchased and cancelled by the Company at the Grant Price. If an Incentive Recipient is rated E (Unqualified) in the preceding year, the Restricted Shares scheduled for restriction lifting in the corresponding assessment period shall not be released, and shall be repurchased and cancelled by the Company at the Grant Price.

Any Class I Restricted Shares scheduled for restriction lifting in the current period that fail to be released due to assessment results shall not be deferred to the subsequent period.

For Incentive Recipients who serve as directors or senior management of the Company, where the issuance of shares (including preference shares), convertible corporate bonds or other securities by the Company results in dilution of immediate returns and the Company is required to adopt measures to make up for such diluted returns, the restrictions on their granted Restricted Shares shall only be lifted if the aforesaid lifting conditions are satisfied and the return make-up measures formulated and implemented by the Company are duly performed.

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The specific assessment criteria under this Incentive Scheme shall be implemented in accordance with the Measures for the Administration of Assessment for the Implementation of the 2026 A-Shares Restricted Shares Incentive Scheme of Lens Technology Co., Ltd.

### ***2.7 Repurchase and Cancellation of Restricted Shares***

Where the Company repurchases and cancels Restricted Shares in accordance with the provisions of this Incentive Scheme, the repurchase price shall be the Grant Price unless otherwise agreed under this Incentive Scheme.

After the completion of the grant registration of Restricted Shares granted to Incentive Recipients, if the Company conducts capitalisation of capital surplus, distribution of bonus shares, share split, rights issue, share consolidation, dividend distribution or other similar matters, the Company shall repurchase the Restricted Shares granted to but not yet released from restrictions and the corresponding Company Shares derived from such Restricted Shares based on the adjusted number of shares.

### **Recovery Mechanism**

If the Company is disqualified from granting equity interests or proceeding with the release from restrictions/Vesting arrangements due to false records, misleading statements or material omissions in the information disclosure documents, Incentive Recipients shall return all benefits obtained under this Incentive Scheme to the Company after the relevant information disclosure documents are confirmed to contain false records, misleading statements or material omissions.

If the Company is deemed not to satisfy the grant conditions for Restricted Shares or the conditions for release from restrictions/Vesting due to false records, misleading statements or material omissions in its information disclosure documents, no ungranted Restricted Shares shall be granted. The Class I Restricted Shares granted to Incentive Recipients but not yet released from restrictions shall not be released from restrictions and shall be repurchased and cancelled by the Company at the Grant Price. The Class II Restricted Shares granted to Incentive Recipients but not yet vested shall not vest and shall become invalid. In respect of Restricted Shares that have been released from restrictions/vested, all Incentive Recipients shall return the equity interests obtained by them.

The Board of the Company shall recover the gains obtained by Incentive Recipients in accordance with the relevant arrangements under this Incentive Scheme. Incentive Recipients who are not liable for the above matters and suffer losses arising from the return of equity interests may claim compensation from the Company or the liable parties in accordance with the relevant arrangements under this Incentive Scheme.

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If an Incentive Recipient is incompetent for the position or fails performance assessment, or seriously impairs the Company's interests or reputation by violating laws, breaching professional ethics, violating the Company's rules and regulations, disclosing the Company's confidential information/trade secrets or committing dereliction of duty or malfeasance, the Company may, upon review by the Remuneration Committee and approval by the Board, cancel the release from restrictions/Vesting of the Restricted Shares granted to such recipient but not yet released from restrictions/vested, and proceed with repurchase and cancellation/invalidation of such shares. Where the circumstances are serious, the Company may also claim compensation for losses suffered by the Company in accordance with applicable laws.

If any circumstance specified in Article 8 of the Administrative Measures that disqualifies a person from being an Incentive Recipient occurs to an Incentive Recipient during the implementation of this Incentive Scheme, the release from restrictions/Vesting of the Restricted Shares granted to such Incentive Recipient but not yet released from restrictions/vested shall be cancelled, and such shares shall be repurchased and cancelled/invalidated by the Company.

### **Listing Rules Implications**

The A-Shares Restricted Shares Incentive Scheme constitutes a share scheme under Chapter 17 of the Listing Rules. The Company will comply with the applicable provisions under Chapter 17 of the Listing Rules in respect of the operation of the 2026 A-Shares Restricted Shares Incentive Scheme.

Save for the 2026 A-Shares Restricted Shares Incentive Scheme, the Company adopted a Restricted A-Share Scheme on 18 August 2023, pursuant to which the Company granted Class I Restricted Shares and Class II Restricted Shares to eligible participants, including but not limited to Directors, senior management and other employees of the Group.

Under the Restricted A-Share Scheme, the term of the Class I Restricted Shares shall be up to 48 months, commencing on the date of completion of grant registration and ending on the date of release from restrictions or repurchase and cancellation. The term of the Class II Restricted Shares shall be up to 48 months, commencing on the Grant Date and ending on the date of full Vesting or lapse.

On 22 September 2023, the Board approved the grant of 10,631,973 Class I Restricted Shares to 2,754 eligible participants at a Grant Price of RMB6.34 per Share. Save for 282 participants who were granted an aggregate of 883,990 Class I Restricted Shares and voluntarily decided not to participate in the grant, 2,472 participants accepted and subscribed for an aggregate of 9,747,983 Class I Restricted Shares.

For the year ended 31 December 2025, the number of Class I Restricted Shares not yet released from restrictions at the beginning of the year was 4,704,491, 146,880 shares lapsed during the year, 4,557,611 shares were released from restrictions during the year, and the number not yet released from restrictions at the end of the year was nil.

## LETTER FROM THE BOARD

On 22 September 2023, the Board approved the grant of 42,527,893 Class II Restricted Shares to 2,754 eligible participants at an exercise price of RMB6.34 per Share.

For the year ended 31 December 2025, the number of Class II Restricted Shares not yet vested at the beginning of the year was 18,817,966, 18,230,446 shares were exercised during the year, 587,520 shares were forfeited during the year, the number not yet vested at the end of the year was nil, and the number exercisable at the end of the year was nil.

Accordingly, based on the information disclosed in the Company's 2025 annual report, as at 31 December 2025, there were no outstanding unvested Restricted Shares under the Restricted A-Share Scheme.

Save for the Restricted A-Share Scheme disclosed above, as at the Latest Practicable Date, the Company had no other effective share scheme constituting a share scheme under Chapter 17 of the Listing Rules, and had no outstanding share options or share awards that had not yet been exercised, vested, released from restrictions or lapsed.

Under the 2026 A-Shares Restricted Shares Incentive Scheme, one of the Incentive Recipients under the 2026 A-Shares Restricted Shares Incentive Scheme is a Director, namely Mr. Rao Qiaobing, who is a connected person of the Company. Accordingly, the grant of Restricted Shares pursuant to the 2026 A-Shares Restricted Shares Incentive Scheme involves the grant of Restricted Shares to a connected person of the Company. The number of Restricted Shares proposed to be granted to Mr. Rao Qiaobing accounts for approximately 0.02% of the Company's issued A-share capital. The aggregate number of Restricted Shares to be granted to Mr. Rao Qiaobing, together with other share awards and share options, will result in the total number of shares issued and to be issued in respect of all granted awards and share options being less than 0.1% of the Company's total issued A-share capital within the 12-month period ending on (and including) the relevant grant date. Accordingly, such grant is not subject to shareholder approval pursuant to Rule 17.04(2) of the Listing Rules.

In view of the fact that the participation of Mr. Rao Qiaobing in the 2026 A-Shares Restricted Shares Incentive Scheme will help to stabilise and motivate the core personnel of the Company, thereby contributing to the long-term development of the Company, the Directors (including the independent Directors) are of the view that the proposed grant of Restricted Shares to Mr. Rao Qiaobing under the initial grant of the 2026 A-Shares Restricted Shares Incentive Scheme will serve the purpose of the 2026 A-Shares Restricted Shares Incentive Scheme, and that the terms and conditions of the proposed grant of Restricted Shares to Mr. Rao Qiaobing under the initial grant of the 2026 A-Shares Restricted Shares Incentive Scheme are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

## LETTER FROM THE BOARD

Mr. Rao Qiaobing, being a connected Incentive Recipient under the initial grant of the 2026 A-Shares Restricted Shares Incentive Scheme, has declared his interest in the 2026 A-Shares Restricted Shares Incentive Scheme and, by reason of his interest therein, has abstained from voting on the resolutions of the Board meeting in relation to the proposed adoption of the 2026 A-Shares Restricted Shares Incentive Scheme, the Administrative Measures for Implementation and Assessment of the 2026 A-Shares Restricted Shares Incentive Scheme and the proposed authorisation to the Board to handle matters relating to the 2026 A-Shares Restricted Shares Incentive Scheme. Save as disclosed above, no other Director is required to abstain from voting on the Board resolutions in relation to the 2026 A-Shares Restricted Shares Incentive Scheme. The Board (including all the independent Directors) has approved the proposed grant to Mr. Rao Qiaobing under the A-Shares Restricted Shares Incentive Scheme.

If any Restricted Shares are to be granted under the 2026 A-Shares Restricted Shares Incentive Scheme which (i) would result in any options or awards being granted to any Incentive Recipient in aggregate exceeding 1% of the Shares in issue (excluding treasury shares) of the Company during any 12-month period up to and including the date of such grant; and/or (ii) would result in any Restricted Shares being granted to any Incentive Recipient who is a Director, chief executive of the Company, substantial shareholder or any of their respective associates in aggregate exceeding 0.1% of the Shares in issue (excluding treasury shares) of the Company during any 12-month period up to and including the date of such grant, the Company will comply with the relevant provisions under Chapter 17 of the Listing Rules.

Pursuant to Rule 17.03(13) of the Listing Rules, in the case of capitalisation issue, bonus issue, share split, share consolidation or reduction of capital, the scheme documents shall include provisions for adjustments to be made to the exercise or purchase price and/or the number of shares granted as awards under the 2026 A-Shares Restricted Shares Incentive Scheme. In addition to the adjustment to the Grant Price as required under Rule 17.03(13) of the Listing Rules, the 2026 A-Shares Restricted Shares Incentive Scheme also provides for an adjustment to the Grant Price upon dividend distribution (the “Proposed Adjustment”). The Proposed Adjustment is a mandatory requirement for the Company to comply with under Article 46 of the Administrative Measures, which states that “where adjustments to the equity price or quantity are required due to stock split or dividend distribution, or for other reasons, the board of directors of the listed company shall make such adjustments in accordance with the principles, methods and procedures stipulated in the equity incentive plan”.

## LETTER FROM THE BOARD

The Company has applied for and has been granted by the Stock Exchange a waiver from strict compliance with Rule 17.03(13) of the Listing Rules in relation to the Proposed Adjustment due to the following factors:

- (1) the 2026 A-Shares Restricted Shares Incentive Scheme only entitles the Incentive Recipients to acquire A-Shares but not H Shares of the Company. As disclosed in the Circular, Article 46 of the Administrative Measures mandates that, where adjustments to the equity price or quantity are required due to stock split or dividend distribution, or for other reasons, the board of directors of the listed company shall make such adjustments in accordance with the principles, methods and procedures stipulated in the equity incentive plan. The Company is of the view that it would be unduly burdensome for the Company to fully comply with the requirements under Rule 17.03(13) of the Listing Rules as such requirements would conflict with the PRC regulatory requirements and the prescribed format of disclosure mandated by the CSRC. According to the opinion from Guangdong Sundial Law Firm (廣東信達律師事務所), the legal advisor to the Company as to the PRC laws, (i) the proposed terms of the 2026 A-Shares Restricted Shares Incentive Scheme are prepared in accordance with the related regulations of the PRC laws and the requirements of the relevant regulatory authorities of the PRC (including but not limited to the CSRC and the Shenzhen Stock Exchange), including the Company Law, the Securities Law, the Administrative Measures, the SZSE ChiNext Stock Listing Rules and the Self-Regulatory Guidelines, and (ii) the Board shall make adjustments and discharge disclosure obligations in relation to the Proposed Adjustment in accordance with the requirements of the Administrative Measures;
- (2) the Proposed Adjustment is in line with the market practice in the PRC. Further, the aggregate A-Shares proposed to be granted to Incentive Recipients under the 2026 A-Shares Restricted Shares Incentive Scheme comprise 85,570,000 A-Shares, representing approximately 1.6210% of the Company's total share capital of 5,278,740,870 Shares as at the announcement date of the draft of the 2026 A-Shares Restricted Shares Incentive Scheme. Given the insignificant proportion of A-Shares to be issued under the 2026 A-Shares Restricted Shares Incentive Scheme relative to the Company's total share capital, the potential dilution impact on the Shareholders is considered to be minimal;
- (3) the proposed terms of the 2026 A-Shares Restricted Shares Incentive Scheme, including the Proposed Adjustment, have been reviewed by Guangdong Sundial Law Firm (廣東信達律師事務所), and approved by the independent Directors and the Board. The 2026 A-Shares Restricted Shares Incentive Scheme shall only be implemented upon being reviewed and approved by the Shareholders at the General Meeting;

## LETTER FROM THE BOARD

- (4) the adjusted Grant Price will be equal to the Grant Price (i.e. RMB20.36 per Share) minus the dividend paid. For information purposes only, the Company's dividend distributed in the past three financial years ranged from RMB0.3 per Share to RMB0.45 per Share. The Company does not expect that the Proposed Adjustment will have any material adverse impact on the interests of the Shareholders; and
- (5) the terms of the 2026 A-Shares Restricted Shares Incentive Scheme will be under close scrutiny by the aforesaid regulatory authorities of the PRC, and they are also subject to approval by the Shareholders at the General Meeting. The Shareholders will be given the opportunity to make an informed decision as to the adoption of the 2026 A-Shares Restricted Shares Incentive Scheme at the General Meeting.

The above resolution has been approved by the Board and is now submitted to the EGM for review and approval by the Shareholders.

Under the 2026 A-Shares Restricted Shares Incentive Scheme, the Incentive Recipients include Mr. Rao Qiaobing, a Director of the Company, as well as Mr. Jiang Nan (Deputy General Manager and Secretary to the Board), Mr. Liu Shuguang (Deputy General Manager and Chief Financial Officer), Mr. Cai Xinfeng (Deputy General Manager), Mr. Chen Yunhua (Deputy General Manager) and Mr. Zuo Dukai (Deputy General Manager), each being the senior management of the Company. Mr. Rao Qiaobing, as a Director, is a connected person of the Company. The terms of participation by Mr. Rao Qiaobing are the same as those applicable to other Incentive Recipients under the 2026 A-Shares Restricted Shares Incentive Scheme.

The maximum number of Restricted Shares proposed to be granted to the Connected Participant and the corresponding shareholding percentages are as follows:

Name	Class of Shares	Number of A-Shares held as at the Latest Practicable Date	Number of Class I Restricted Shares proposed to be granted	Number of Class II Restricted Shares proposed to be granted	Total number of Restricted Shares proposed to be granted	Total number of Shares and underlying Shares held after completion of implementation of the Incentive Scheme	Approximate	Approximate
							shareholding percentage in the same class of Shares after completion of implementation of the Incentive Scheme	shareholding percentage in the total number of issued Shares after completion of implementation of the Incentive Scheme
Rao Qiaobing	A-Shares	2,833,741	200,000	800,000	1,000,000	3,833,741	0.08%	0.07%

The number of Restricted Shares proposed to be granted to Mr. Rao Qiaobing represents approximately 0.02% of the Company's issued A-Share capital. The aggregate number of Restricted Shares to be granted to Mr. Rao Qiaobing, together with any other share awards and options granted during the 12-month period up to and including the date of such grants, will result in the total number of Shares to be issued and to be issued in respect of all awards

## LETTER FROM THE BOARD

and options granted being less than 0.1% of the Company's total issued A-Share capital. Accordingly, pursuant to Rule 17.04(2) of the Listing Rules, such grants are not required to be approved by Shareholders.

During the 12-month period up to and including the Latest Practicable Date, the Company has not allocated any shares or options to Mr. Rao Qiaobing under any other share scheme of the Company.

After taking into account any options or awards previously granted to Mr. Rao Qiaobing during the 12-month period up to and including the Latest Practicable Date, all applicable percentage ratios (other than the profits ratio) in respect of the participation by Mr. Rao Qiaobing in the 2026 A-Shares Restricted Shares Incentive Scheme are less than 0.1% on an individual basis.

Mr. Rao Qiaobing, the Director, and Mr. Jiang Nan, Mr. Liu Shuguang, Mr. Cai Xinfeng, Mr. Chen Yunhua and Mr. Zuo Dukai, the senior management of the Company, who are the Incentive Recipients of the 2026 A-Shares Restricted Shares Incentive Scheme, are considered to have material interests in the 2026 A-Shares Restricted Shares Incentive Scheme, and accordingly each of them abstained from voting in respect of the relevant resolutions to approve the proposed adoption of the 2026 A-Shares Restricted Shares Incentive Scheme, the Administrative Measures for Implementation and Assessment of the 2026 A-Shares Restricted Shares Incentive Scheme and the proposed authorisation to the Board to handle matters relating to the 2026 A-Shares Restricted Shares Incentive Scheme at the Board meeting. All remaining Directors (including all independent non-executive Directors) who were entitled to vote unanimously approved the relevant resolutions. The format and procedure for passing the resolutions were in compliance with the Company Law and the Articles of Association. Save for the above, no other Directors have or are deemed to have material interests in the above transaction. In addition, no Directors abstained from voting on other relevant resolutions at the abovementioned Board meeting.

### **Supplementary information relating to the proposed adoption of the A-Shares Restricted Shares Incentive Scheme**

#### ***The Target Incentive Recipients of the A-Shares Restricted Shares Incentive Scheme***

The Incentive Recipients of the 2026 A-Shares Restricted Shares Incentive Scheme do not include independent directors of the Company, as well as shareholders holding 5% or more of the Company's shares individually or in aggregate, de facto controllers, and their spouses, parents and children.

#### ***Vesting period of the A-Shares Restricted Shares Incentive Scheme***

The 2026 A-Shares Restricted Shares Incentive Scheme is subject to performance-based restriction lifting/vesting conditions assessed over three fiscal years from 2026 to 2028. The Class I Restricted Shares are subject to Sale Restriction Periods of 12, 24 and 36 months

## LETTER FROM THE BOARD

respectively from the completion date of grant and registration, with restrictions to be lifted in tranches of 30%, 30% and 40% upon satisfaction of the relevant conditions. The Class II Restricted Shares are subject to vesting in tranches of 30%, 30% and 40% over 12, 24 and 36 months respectively from the Grant Date upon satisfaction of the relevant vesting conditions. No additional vesting period applies beyond the restriction lifting/vesting arrangements described in the 2026 A-Shares Restricted Shares Incentive Scheme.

### ***No financial assistance***

The Company undertakes not to provide loans or any other form of financial assistance, including loan guarantees, to Incentive Recipients for them to acquire the Restricted Shares under the 2026 A-Shares Restricted Shares Incentive Scheme.

### ***The adoption of the A-Shares Restricted Shares Incentive Scheme will not lead to changes in the right of control of the Company***

As at the Latest Practicable Date, the Controlling Shareholder of the Company is Ms. Chau Kwan Fei. The total number of Restricted Shares proposed to be granted under the 2026 A-Shares Restricted Shares Incentive Scheme represents approximately 1.6210% of the Company's total share capital. The adoption of the 2026 A-Shares Restricted Shares Incentive Scheme will not lead to changes in the right of control of the Company, nor will it result in a shareholding distribution that fails to satisfy the relevant listing conditions.

### ***Amendments to the terms of the A-Shares Restricted Shares Incentive Scheme***

Pursuant to the provisions of the Administrative Measures, any amendment to the 2026 A-Shares Restricted Shares Incentive Scheme after its approval by the General Meeting shall be subject to a resolution of the General Meeting. No terms (in particular, terms which are of material nature) of the 2026 A-Shares Restricted Shares Incentive Scheme can be changed by the Directors without the approval of the Shareholders at the General Meeting. The amended terms of the 2026 A-Shares Restricted Shares Incentive Scheme must still comply with the relevant requirements under Chapter 17 of the Listing Rules.

### ***Exercise of voting rights in respect of Restricted Shares during the Sale Restriction Period/ prior to Vesting***

The Class I Restricted Shares granted to Incentive Recipients shall confer voting rights upon completion of registration with the CSDCC. The Class II Restricted Shares granted to Incentive Recipients do not confer any shareholder rights (including voting rights) prior to Vesting. Pursuant to Rule 17.05A of the Listing Rules, in respect of any Restricted Shares which have not been released from restrictions or which have not been vested, the Company shall procure that the voting rights attached to such Shares shall not be exercised in respect of matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law.

## LETTER FROM THE BOARD

### **3. ADMINISTRATIVE MEASURES FOR IMPLEMENTATION AND ASSESSMENT OF THE 2026 A-SHARES RESTRICTED SHARES INCENTIVE SCHEME OF THE COMPANY**

To ensure the smooth implementation of the Company's Incentive Scheme, these Measures are specially formulated in accordance with the relevant provisions of the Company Law, the Securities Law, the Administrative Measures and other applicable laws, administrative regulations and normative documents as well as the Articles of Association, in light of the actual circumstances of the Company. The full text of the Rules for Administrative Measures for Implementation and Assessment of the 2026 A-Shares Restricted Shares Incentive Scheme is set out in Appendix II to this circular.

The above resolution has been approved by the Board of Directors and is now submitted to the EGM for review and approval by Shareholders.

### **4. AUTHORISATION TO THE BOARD TO HANDLE MATTERS RELATING TO THE 2026 A-SHARES RESTRICTED SHARES INCENTIVE SCHEME**

To ensure the smooth implementation of the Company's A-Shares Restricted Shares Incentive Scheme, pursuant to the Administrative Measures, the SZSE Listed Companies Self-Regulatory Supervision Guidelines No. 1 — Standardised Operation for Main Board Listed Companies and other relevant laws, regulations and normative documents as well as the provisions of the Articles of Association, a resolution will be proposed at the EGM to authorise the Board to handle all matters relating to the A-Shares Restricted Shares Incentive Scheme with full powers, including but not limited to the following:

- (1) Verify the qualifications and eligibility of Incentive Recipients for participating in this A-Shares Restricted Shares Incentive Scheme, and determine the Grant Date of this A-Shares Restricted Shares Incentive Scheme;
- (2) Make corresponding adjustments to the number and Grant Price of A-Shares Restricted Shares in accordance with the provisions of the A-Shares Restricted Shares Incentive Scheme where the Company carries out capitalisation of capital surplus, distribution of bonus shares, share split or share consolidation, rights issues, dividend distribution and other similar matters;
- (3) Where the Incentive Recipients satisfy the relevant conditions, grant A-Shares restricted shares to them and handle all matters in connection with such grant, including without limitation signing equity incentive agreements and other relevant documents with the Incentive Recipients;

## LETTER FROM THE BOARD

- (4) Review and confirm the eligibility and conditions for the lifting of restrictions on the A-Shares restricted shares granted to Incentive Recipients, and authorise the Board to delegate such powers to the Remuneration Committee. Determine whether the restrictions on the restricted shares of Incentive Recipients may be lifted and complete all relevant procedures for the lifting of restrictions;
- (5) Prior to the grant of Restricted Shares, directly reduce the volume of restricted shares waived by employees, reallocate such shares to the reserved pool, or distribute and adjust the same among Incentive Recipients;
- (6) Handle matters relating to the lock-up of A-Shares Restricted Shares whose restrictions have not yet been lifted;
- (7) Manage and adjust this A-Shares Restricted Shares Incentive Scheme of the Company, and formulate or amend the rules governing the administration and implementation of the equity incentive scheme from time to time, provided that such rules are consistent with the terms of this Incentive Scheme;
- (8) Complete procedural formalities for the amendment and termination of this A-Shares Restricted Shares Incentive Scheme, including but not limited to disqualifying Incentive Recipients from lifting share restrictions, repurchasing and cancelling Restricted Shares held by Incentive Recipients whose restrictions remain unlifted, handling compensation and succession arrangements for the unlifted restricted shares of deceased Incentive Recipients, and terminating the Company's A-Shares Restricted Shares Incentive Scheme;
- (9) Go through necessary approval, registration, filing, verification and other formalities with relevant government authorities and institutions at all stages of the implementation of this A-Shares Restricted Shares Incentive Scheme, including grant, lifting of restrictions, adjustment and amendment, repurchase and cancellation, and termination, in light of the actual implementation progress. Such formalities include but are not limited to submitting applications for share grant and lifting of restrictions to the SZSE, applying to the CSDCC for relevant registration and clearing services, amending the Articles of Association, and completing industrial and commercial registration procedures in relation to changes in registered capital and filing of the amended Articles of Association;
- (10) Sign, perform, amend and terminate any agreements and documents in connection with the equity incentive scheme. Authorise the Board to engage legal counsel, accountants and other intermediaries for the implementation of this Incentive Scheme;
- (11) All other necessary matters for the implementation of the A-Shares Restricted Shares Incentive Scheme, save for the powers explicitly required by applicable laws, regulations and documents to be exercised by the General Meeting.

## LETTER FROM THE BOARD

The above authorisation shall be valid from the date when the draft of this Incentive Scheme is reviewed and approved by the EGM of the Company until the completion of the implementation of this Incentive Scheme.

The above resolution has been approved by the Board and is now submitted to the EGM for review and approval by Shareholders. Mr. Rao Qiaobing, being a director of the Company and a participant in the A-Shares Restricted Shares Incentive Scheme, has abstained from voting on the resolution for approving the A-Shares Restricted Shares Incentive Scheme and its summary.

### 5. AMENDMENT TO THE ARTICLES OF ASSOCIATION

In order to optimize the structure of the Board, introduce board members with diverse professional backgrounds and genders, and implement the relevant policies on board diversity under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Company proposes to add 3 director seats and make the following amendments to the Articles of Association:

Before amendment	After amendment
<b>Article 110</b> The Board of Directors shall consist of 8 directors, of whom <del>4 shall be independent directors and 1 shall be an employee representative director.</del>	<b>Article 110</b> The Board of Directors shall consist of 11 directors, of whom <b>the proportion of independent directors shall not be less than one-third and shall include at least one accounting professional, as well as at least one director who is an employee representative.</b>

Upon the proposed amendments becoming effective, the Company will continue to comply with the Listing Rules by satisfying the core shareholder protection standards set out in Appendix A1 to the Listing Rules through compliance with PRC law and the Articles of Association, and will further monitor ongoing compliance with the above rules. The Company's legal advisers as to Hong Kong law and PRC law have respectively confirmed that the proposed amendments comply with the Listing Rules and PRC applicable laws. The Company also confirms that the proposed amendments are not unusual for a company incorporated in the PRC and listed on the Stock Exchange. The Board considers that the proposed amendments will not have a material impact on shareholders' rights nor adversely affect the business operations of the Company, and are in the overall interests of the Company and shareholders.

The proposed amendments are subject to approval by the shareholders by way of special resolution at the EGM.

## LETTER FROM THE BOARD

### 6. AMENDMENT TO THE INDEPENDENT DIRECTOR WORKING SYSTEM

The Company proposes to make the following amendment to the Independent Directors Working System in accordance with the additional director seats and the amendment to the Articles of Association:

Before amendment	After amendment
<p><del>Article 3 The Company has 4 independent directors. If the number of board members stipulated in the Articles of Association is changed, then</del> more than one-third (including one-third) of the members of the Board of Directors of the Company shall be independent directors, and at least one of them shall be an accounting professional with appropriate professional qualifications that meet the requirements of Rule 3.10 of the Hong Kong Listing Rules.</p> <p>The Board of Directors of the Company has established the Audit Committee, the Nomination Committee, the Strategy and Sustainable Development (ESG) Committee, the Remuneration and Appraisal Committee and other specialised committees. All members of the committees shall be directors, with independent directors constituting the majority of the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee, and an independent director acting as the convenor. The members of the Audit Committee shall be directors who do not hold senior management positions in the listed company, with an accounting professional among the independent directors serving as the convenor.</p>	<p><b>Article 3</b> More than one-third (including one-third) of the members of the Board of Directors of the Company shall be independent directors, and at least one of them shall be an accounting professional with appropriate professional qualifications that meet the requirements of Rule 3.10 of the Hong Kong Listing Rules.</p> <p>The Board of Directors of the Company has established the Audit Committee, the Nomination Committee, the Strategy and Sustainable Development (ESG) Committee, the Remuneration and Appraisal Committee and other specialised committees. All members of the committees shall be directors, with independent directors constituting the majority of the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee, and an independent director acting as the convenor. The members of the Audit Committee shall be directors who do not hold senior management positions in the listed company, with an accounting professional among the independent directors serving as the convenor.</p>

The proposed amendment to the Independent Directors Working System is subject to approval by the Shareholders by way of ordinary resolution at the EGM.

## LETTER FROM THE BOARD

### 7. EGM ARRANGEMENTS

The EGM will be held at 3:00 p.m. on Thursday, 16 July 2026 at VIP Conference Room, 1/F, Lens Technology Office Building, No. 319 Lixiang East Road, Huanghua Town, Changsha County, Changsha City, Hunan Province, the PRC, for the Shareholders to consider and, if deemed fit, approve the relevant resolutions set out above. Details of the EGM and the resolutions to be considered at the meeting are set out in the notice of the EGM.

H Shareholders whose names appear on the Company's register of members at the close of business on Monday, 13 July 2026, shall be entitled to attend the EGM upon completion of the necessary registration formalities. The Company's H shares register of members will be closed from Monday, 13 July 2026 to Thursday, 16 July 2026 (both days inclusive), during which period no transfer of H Shares will be effected.

Accordingly (if applicable), H Shareholders intending to attend the EGM must lodge their respective share transfer documents and relevant share certificates with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by 4:30 p.m. on Friday, 10 July 2026.

A form of proxy for use at the EGM is enclosed with this circular, which has also been published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.hnlens.com](http://www.hnlens.com)).

### 8. VOTING AT THE EGM

Pursuant to Rule 13.39 of the Listing Rules, any vote of the Shareholders at the EGM must be taken by poll except where the chairperson, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Pursuant to Rule 2.15 of the Listing Rules, all Shareholders who have a material interest in the 2026 A-Shares Restricted Shares Incentive Scheme shall abstain from voting on the resolutions to approve the adoption of the 2026 A-Shares Restricted Shares Incentive Scheme at the EGM.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Mr. Rao Qiaobing holds 2,833,741 A-Shares and will abstain from voting at the EGM on the resolutions relating to the adoption of the 2026 A-Shares Restricted Shares Incentive Scheme and related matters.

## LETTER FROM THE BOARD

Save for Mr. Rao Qiaobing, as at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, certain Incentive Recipients were existing A Shareholders of the Company. The shareholdings in the Company held by such Incentive Recipients were de minimis, and such Incentive Recipients and their Associates/related parties held, in aggregate, less than 1% of the total issued Shares of the Company. Such Incentive Recipients and their respective Associates/related parties will abstain from voting at the EGM on the relevant resolutions in relation to this Incentive Scheme, the Administrative Measures for Implementation and Assessment of this Incentive Scheme and the authorisation to the Board to handle matters relating to this Incentive Scheme.

Save as disclosed above, as at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder had a material interest in the above resolutions, and no other Shareholder is required to abstain from voting on the relevant resolutions to be proposed at the EGM.

Pursuant to the relevant regulations of the PRC, Mr. Rao Qiaobing, Mr. Jiang Nan, Mr. Liu Shuguang, Mr. Cai Xinfeng, Mr. Chen Yunhua and Mr. Zuo Dukai, being the Director and senior management of the Company who will participate in the 2026 A-Shares Restricted Shares Incentive Scheme, shall abstain from voting on the resolutions relating to the adoption of the 2026 A-Shares Restricted Shares Incentive Scheme at the EGM. The Company shall separately calculate and disclose the voting results of Shareholders excluding the Company's Directors, senior management and Shareholders holding 5% or more of the Company's Shares individually or in aggregate.

Save as disclosed above, no other Shareholders have to abstain from voting on the relevant resolutions to be proposed at the EGM.

As far as the Company was aware of, having made all reasonable enquiries, as at the Latest Practicable Date:

- (a) the Incentive Recipients who are also Shareholders and their respective Associates controlled or were entitled to exercise control over the voting rights in respect of their respective Shares;
- (b) (i) there were no voting trusts, other agreements, arrangements or understandings (other than an outright sale) entered into by or binding upon any of the Incentive Recipients who are also Shareholders or their respective Associates; (ii) there were no obligations or entitlements of the Incentive Recipients who are also Shareholders or their respective Associates, whereby they had or might have temporarily or permanently passed control over the exercise of the voting rights in respect of their respective Shares to a third party, either generally or on a case-by-case basis; and
- (c) there is no discrepancy between the beneficial shareholding interest of the Incentive Recipients who are also Shareholders or their respective Associates in the Company as disclosed in this circular and the number of Shares in respect of which they will control or will be entitled to exercise control over the voting rights at the EGM.

## LETTER FROM THE BOARD

Furthermore, the Company will offer a platform to A Shareholders (including Northbound Investors under Shenzhen Connect) to vote online through the general meeting online voting system of the SZSE. Please refer to the relevant announcements published by the Company on the websites of the SZSE and Cninfo (巨潮資訊網) for details.

### 9. RECOMMENDATIONS

Other than those set out in the section headed “Purposes of this Incentive Scheme” in Appendix I, the Company proposes to adopt the A-Shares Restricted Shares Incentive Scheme for the following reasons and benefits:

- (1) By offering employees the opportunity to participate in the Company’s equity incentive scheme, improve the modern corporate governance mechanism, and establish and enhance a mechanism under which core key employees, the Company and Shareholders share risks and benefits. This initiative aims to attract, motivate and retain outstanding talents, implement the philosophy of sustainable development for both the Company and individuals, consolidate the core talent team as a new starting point, and strive for the future development of the Group.
- (2) Optimise the Company’s remuneration strategy and establish an incentive system with performance achievement as the basic requirement, long-term development as the fundamental goal and equity settlement as part of remuneration as the basic approach. It will achieve balanced incentives and restraints, better align interests with those of shareholders, and continuously improve the mechanism for balancing the interests of the Company, Shareholders and core team.
- (3) Recognise and reward the contributions made by the core team to the Company, encourage them to make further contributions, and offer the core team the opportunity to hold equity in the Company.

The Directors consider that the terms of the A-Shares Restricted Shares Incentive Scheme are on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

The Board believes that the above resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

## LETTER FROM THE BOARD

### 10. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or this circular misleading.

By order of the Board  
**Lens Technology Co., Ltd.**  
**Chau Kwan Fei**  
*Chairman and Executive Director*

**STATEMENT**

The Company and all its directors undertake that this Incentive Scheme and its abstract is true, accurate, complete and without any false record, misrepresentation or material omission and are severally and jointly liable therefor.

All Incentive Recipients of the Company undertake that if the Company is disqualified from granting equity or proceeding with the lifting of share restrictions/Vesting arrangements due to false records, misleading statements or material omissions in the information disclosure documents, the Incentive Recipients shall return all benefits obtained under this Incentive Scheme to the Company after the aforesaid issues in the information disclosure documents are confirmed.

**SPECIAL REMINDERS**

- I. The 2026 A-share Restricted Shares Incentive Scheme of Lens Technology Co., Ltd. (Draft) (hereinafter referred to as the “Incentive Scheme”) is formulated in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Administrative Measures for Equity Incentives of Listed Companies, the SZSE ChiNext Stock Listing Rules, the SZSE ChiNext Listed Companies Self-Regulatory Supervision Guidelines No. 1 — Business Handling, the Trial Measures for the Continuous Supervision of ChiNext Listed Companies and other relevant laws, regulations and normative documents, as well as the Articles of Association of Lens Technology Co., Ltd.
- II. The incentive instrument adopted under this Incentive Scheme is A-share Restricted Shares (including Class I Restricted Shares and Class II Restricted Shares). The share sources include the A-share ordinary shares of Lens Technology Co., Ltd. (hereinafter referred to as the “Company”) repurchased by the Company from the secondary market and the A-share ordinary shares to be privately issued by the Company to Incentive Recipients.

The Company convened the 4th meeting of the 5th Session of Board on 7 April 2025, and reviewed and approved the Resolution on the Share Repurchase Plan of the Company. The Company was authorised to use its own funds or self-raised funds to repurchase part of the issued RMB ordinary shares (A-shares) through centralized bidding trading, for the implementation of employee shareholding schemes or equity incentive schemes. The total repurchase amount shall be no less than RMB500 million (inclusive) and no more than RMB1 billion (inclusive). The maximum repurchase price per share is RMB34.50 (adjusted based on the 2024 annual and 2025 interim profit distribution implementation of the Company). The repurchase period is 12 months from the date on which the Board reviews and approves the share repurchase plan. The first implementation date of the aforesaid share repurchase was 9 July 2025, and the actual repurchase period was from 9 July 2025 to 2 April 2026. As of 7 April 2026, the Company has repurchased a total of 17,113,932 A-shares through its dedicated share repurchase securities account via centralized bidding trading, accounting for 0.34% of the Company’s current total A-share share capital. The highest transaction price was RMB34.10 per share, the lowest transaction price was RMB22.50 per share, and the total transaction amount was RMB500,041,915.95 (including transaction fees). The 17,113,932

repurchased shares aforesaid shall serve as the source of Class I Restricted Shares under the Company's 2026 A-share Restricted Shares Incentive Scheme. Class II Restricted Shares shall be sourced from the new A-share ordinary shares privately issued by the Company to Incentive Recipients.

The Restricted Shares granted to Incentive Recipients shall not be transferred, pledged or used for debt repayment before the lifting of restrictions/Vesting.

Class I Restricted Shares granted to eligible Incentive Recipients in compliance with the granting conditions of this Incentive Scheme shall confer full shareholder rights upon registration with the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, including but not limited to the right to dividends, rights issues and voting rights.

With regard to Class II Restricted Shares granted to eligible Incentive Recipients, eligible recipients may obtain newly issued A-share ordinary shares of the Company in batches at the Grant Price during the Vesting period upon satisfaction of the corresponding Vesting Conditions. Such shares shall be registered with the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, and full shareholder rights including but not limited to the right to dividends, rights issues and voting rights shall take effect upon completion of registration. Class II Restricted Shares granted to Incentive Recipients do not confer any shareholder rights prior to Vesting.

III. The total number of A-shares proposed to be granted to Incentive Recipients under this Incentive Scheme is 85,570,000, accounting for approximately 1.6210% of the Company's total share capital of 5,278,740,870 shares as at the date of the announcement of the draft Incentive Scheme. Of the above, 78,633,700 shares are proposed for initial grant, representing approximately 1.4896% of the Company's total share capital of 5,278,740,870 shares as at the announcement date of the draft of this Incentive Scheme and 91.8940% of the total proposed granted shares; 6,936,300 shares are reserved for grant, representing approximately 0.1314% of the Company's total share capital of 5,278,740,870 shares as at the announcement date of the draft of this Incentive Scheme and 8.1060% of the total proposed granted shares. The details are set out below:

(I) The Company proposes to grant 17,113,932 Class I Restricted Shares to Incentive Recipients, representing approximately 0.3242% of the Company's total share capital of 5,278,740,870 Shares as at the announcement date of this Incentive Scheme, and approximately 20% of the total interests to be granted this time. Among the above Shares, 15,726,740 Class I Restricted Shares are proposed for initial grant, representing approximately 0.2979% of the Company's total share capital of 5,278,740,870 Shares as at the announcement date of the draft of this Incentive Scheme and 18.3788% of the total proposed grant interests. A total of 1,387,192 Class I Restricted Shares are reserved for future grant, representing approximately 0.0263% of the Company's total share capital of 5,278,740,870 Shares as at the announcement date of the draft of this Incentive Scheme and 1.6211% of the total proposed grant interests.

(II) A total of 68,456,068 Class II Restricted Shares will be granted, accounting for approximately 1.2968% of the Company's total share capital of 5,278,740,870 shares as at the announcement date of the draft of this Incentive Scheme and 80% of the total shares to be granted hereunder. Of the above, 62,906,960 Class II Restricted Shares are proposed for initial grant, representing approximately 1.1917% of the Company's total share capital of 5,278,740,870 shares as at the announcement date of the draft Incentive Scheme and 73.5152% of the total proposed granted shares. A total of 5,549,108 Class II Restricted Shares are reserved for grant, representing approximately 0.1051% of the Company's total share capital of 5,278,740,870 shares as at the announcement date of the draft of this Incentive Scheme and 6.4849% of the total proposed granted shares..

As of the announcement date of this Incentive Scheme, the total number of underlying shares involved in all outstanding equity incentive schemes of the Company does not exceed 20% of the Company's total share capital as at the announcement date of the draft Incentive Scheme. The cumulative number of the Company's shares granted to any single Incentive Recipient under all outstanding equity incentive schemes does not exceed 1% of the Company's total share capital as at the announcement date of the draft Incentive Scheme.

Between the announcement date of this Incentive Scheme and the completion of registration for granted Class I Restricted Shares or Vesting registration for granted Class II Restricted Shares, if the Company carries out matters such as capitalization of capital surplus, share bonus distribution, share split, rights issue or share consolidation, the number of Restricted Shares shall be adjusted accordingly in accordance with the relevant provisions of this Incentive Scheme.

IV. The Grant Price for both Class I Restricted Shares and Class II Restricted Shares under this Incentive Scheme is RMB20.36 per share.

Between the announcement date of this Incentive Scheme and the completion of registration for granted Class I Restricted Shares or Vesting registration for granted Class II Restricted Shares, if the Company carries out matters such as capitalization of capital surplus, share bonus distribution, share split, rights issue, share consolidation or distribution of bonus shares, the Grant Price of Restricted Shares shall be adjusted accordingly in accordance with the relevant provisions of this Incentive Scheme.

V. A total of 2,284 persons are proposed as Incentive Recipients for the initial grant under this Incentive Scheme, including directors (excluding independent directors), senior management and core key employees of the Company. The Incentive Recipients for reserved grants shall be determined within 12 months after this Incentive Scheme is reviewed and approved by the general meeting.

VI. The term of Class I Restricted Shares under this Incentive Scheme shall commence on the completion date of grant registration of Restricted Shares and end on the date when all Restricted Shares granted to Incentive Recipients are fully released from restrictions or repurchased and cancelled, with a maximum term of 48 months. The term of Class II

Restricted Shares shall commence on the date of initial grant of Restricted Shares and end on the date when all Restricted Shares granted to Incentive Recipients are fully vested or become invalid, with a maximum term of 48 months.

VII. The Company is not subject to any circumstances prohibiting the implementation of equity incentives as specified in Article 7 of the Administrative Measures for Equity Incentives of Listed Companies, which are set out as follows:

- (I) The financial accounting report for the most recent fiscal year has been issued with a disclaimer of opinion or adverse opinion by a certified public accountant;
- (II) The internal control report on financial statements for the most recent fiscal year has been issued with a disclaimer of opinion or adverse opinion by a certified public accountant;
- (III) The Company failed to distribute profits in compliance with laws and regulations, the Articles of Association or public commitments within the latest 36 months after its listing;
- (IV) Circumstances where equity incentives are prohibited by applicable laws and regulations;
- (V) Other circumstances as determined by the CSRC.

VIII. Independent directors of the Company are excluded from the Incentive Recipients of this Incentive Scheme. All Incentive Recipients comply with Article 8 of the Administrative Measures for Equity Incentives of Listed Companies and Rule 8.4.2 of the SZSE ChiNext Stock Listing Rules, and none of them fall under the following disqualifying circumstances:

- (I) Being deemed an unfit person by the SZSE within the latest 12 months;
- (II) Being deemed an unfit person by the CSRC or its local offices within the latest 12 months;
- (III) Being subject to administrative penalties or market ban measures imposed by the CSRC or its local offices due to serious violations of laws and regulations within the latest 12 months;
- (IV) Falling under the circumstances that disqualify a person from serving as a director or senior management as stipulated in the Company Law;
- (V) Being prohibited from participating in equity incentives of listed companies under applicable laws and regulations;
- (VI) Other circumstances as determined by the CSRC.

**APPENDIX I 2026 A-SHARES RESTRICTED SHARES INCENTIVE SCHEME**

- IX. The Company undertakes not to provide loans or any other form of financial assistance, including loan guarantees, to Incentive Recipients for them to acquire the Restricted Shares under this Incentive Scheme.
- X. This Incentive Scheme shall be implemented only after being reviewed and approved by the general meeting of the Company.
- XI. After this Equity Incentive Scheme is reviewed and approved by the general meeting, the Company shall, within 60 days (excluding the periods during which listed companies are prohibited from granting Class I Restricted Shares in accordance with the provisions of the Administrative Measures), convene a meeting of the Board to grant Class I Restricted Shares to Incentive Recipients and complete relevant announcements and registration, or grant Class II Restricted Shares and complete relevant announcements in accordance with applicable rules. If the Company fails to complete the aforesaid procedures within the 60-day period, it shall disclose the reasons for the failure and announce the termination of this Incentive Scheme in due course. Any Class I Restricted Shares for which grant registration is not completed and any ungranted Class II Restricted Shares shall become invalid. No equity incentive scheme shall be reviewed again within three months upon the termination of this Scheme.
- XII. The implementation of this Incentive Scheme will not cause the Company's equity structure to fail to meet the listing requirements.

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**CHAPTER I DEFINITIONS**

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

Lens Technology, the Company, this Company	Lens Technology Co., Ltd.
This Scheme, this Incentive Scheme, Equity Incentive Scheme	2026 A-share Restricted Shares Incentive Scheme of Lens Technology Co., Ltd.
Class I Restricted Shares	a certain number of the Company's shares granted to Incentive Recipients by the Company at the price and subject to the conditions specified in this Incentive Scheme. Such shares shall be subject to a lock-up period and may be released from restrictions and traded publicly only after the Grant Price set forth in this Incentive Scheme are satisfied
Class II Restricted Shares	the Company's shares obtained and registered in batches by Incentive Recipients who meet the grant conditions under this Incentive Scheme upon satisfaction of the corresponding Vesting Conditions
Incentive Recipients	the Company's directors, senior management, middle and senior management staff of the Company and its subsidiaries, and core key employees who are granted Restricted Shares in accordance with the provisions of this Incentive Scheme
Grant Date	the date on which the Company grants Restricted Shares to Incentive Recipients, which must be a trading day
Grant Price	the price per restricted share granted by the Company to Incentive Recipients
Term	the period commencing on the date of the initial grant of Restricted Shares and ending on the date when all Restricted Shares granted to Incentive Recipients are fully vested or become invalid
Sale Restriction Period	the period during which Class I Restricted Shares granted to Incentive Recipients under this Scheme are prohibited from being transferred, pledged or used for debt repayment

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Restriction Lifting Period	the period during which Class I Restricted Shares held by Incentive Recipients may be released from restrictions and listed for trading after the Conditions for Lifting Restrictions specified in this Scheme are fulfilled
Conditions for Lifting Restrictions	the conditions that must be met for lifting restrictions on Class I Restricted Shares granted to Incentive Recipients under this Scheme
Vesting	the act whereby the listed company registers shares into the accounts of Incentive Recipients holding Class II Restricted Shares after they satisfy the relevant conditions for entitlement
Vesting Date	the date on which the registration of granted shares is completed after Incentive Recipients holding Class II Restricted Shares satisfy the relevant conditions for entitlement, which must be a trading day
Vesting Conditions	the entitlement conditions set under this Incentive Scheme that Incentive Recipients of Class II Restricted Shares shall meet to obtain the incentive shares
Company Law	Company Law of the People's Republic of China
Securities Law	Securities Law of the People's Republic of China
Administrative Measures	Administrative Measures for Equity Incentives of Listed Companies
Listing Rules	SZSE ChiNext Stock Listing Rules
Self-Regulatory Guidelines	SZSE ChiNext Listed Companies Self-Regulatory Supervision Guidelines No. 1 — Business Handling
Continuous Supervision Measures	Trial Measures for the Continuous Supervision of ChiNext Listed Companies
Articles of Association	Articles of Association of Lens Technology Co., Ltd.
CSRC	China Securities Regulatory Commission
SZSE	Shenzhen Stock Exchange
CSDCC	Shenzhen Branch of China Securities Depository and Clearing Corporation Limited

Remuneration and Appraisal Committee                      Remuneration and Appraisal Committee of the Board of the Company

Yuan, Ten Thousand Yuan:                      Renminbi Yuan, Ten Thousand Renminbi Yuan

*Notes: 1. Unless otherwise specified, all financial data and financial indicators set forth in this Draft are presented on a consolidated basis and calculated based on consolidated financial statements. 2. Any discrepancies between the total figures and the sum of individual items in this Draft are due to rounding off.*

## **CHAPTER II PURPOSES OF THIS INCENTIVE SCHEME**

This Incentive Scheme is formulated in accordance with the Company Law, Securities Law, Administrative Measures, Listing Rules, Self-Regulatory Supervision Guidelines, Continuous Supervision Measures, other applicable laws, regulations and normative documents as well as the Articles of Association. The purposes are to further establish and improve the Company's long-term incentive mechanism, attract and retain outstanding talents, fully motivate the management team and core key employees, effectively align the interests of shareholders, the Company and core team members, and drive all parties to focus on the long-term development of the Company. This Scheme is formulated under the premise of fully safeguarding shareholders' interests and in compliance with the principle of equal incentives and restraints.

## **CHAPTER III GOVERNING BODIES FOR THIS INCENTIVE SCHEME**

- I. As the highest authority of the Company, the general meeting shall be responsible for reviewing and approving the implementation, amendment and termination of this Incentive Scheme. Within its scope of power, the general meeting may authorise the Board to deal with certain matters relating to this Incentive Scheme.
- II. The Board is the executive and management body of this Incentive Scheme and shall be in charge of its implementation. The Remuneration and Appraisal Committee established under the Board shall draft and revise this Incentive Scheme and submit the same to the Board for review. After the Board approves the Scheme, it shall be submitted to the general meeting for consideration. The Board may handle other relevant matters pertaining to this Incentive Scheme within the scope of authorisation granted by the general meeting.
- III. The Remuneration and Appraisal Committee of the Board shall act as the supervisory body for this Incentive Scheme. It shall state its opinions on whether this Incentive Scheme is beneficial to the sustainable development of the Company and whether any circumstances exist that would materially harm the interests of the Company and all shareholders. The Committee shall supervise the implementation of this Incentive Scheme to ensure compliance with applicable laws, regulations, normative documents and business rules of the SZSE, and examine the list of Incentive Recipients.

If the Company amends the equity incentive proposal before it is reviewed and approved by the general meeting, the Remuneration and Appraisal Committee shall give its opinions on whether the amended proposal is conducive to the sustainable development of the Company and whether it would materially harm the interests of the Company and all shareholders.

Prior to granting equity interests to Incentive Recipients, the Remuneration and Appraisal Committee shall issue explicit opinions on the grant conditions for equity interests stipulated in this Incentive Scheme. Where the actual grant of equity interests differs from the arrangements under this Incentive Scheme, the Remuneration and Appraisal Committee shall put forward explicit opinions in the event of any change to the Incentive Recipients.

Prior to the release from restrictions/Vesting of the Restricted Shares granted to Incentive Recipients, the Remuneration and Appraisal Committee shall issue explicit opinions on whether the conditions for release from restrictions/Vesting set out in this Incentive Scheme have been fulfilled.

## **CHAPTER IV CRITERIA AND SCOPE FOR DETERMINING INCENTIVE RECIPIENTS**

### **I. Criteria for Determining Incentive Recipients**

#### **(I) *Legal Criteria***

The Incentive Recipients under this Scheme are determined in accordance with the relevant provisions of the Company Law, Securities Law, Administrative Measures, Continuous Supervision Measures and other applicable laws, regulations and normative documents as well as the Articles of Association, in light of the actual conditions of the Company.

#### **(II) *Post-based Criteria***

The proposed Incentive Recipients under this Incentive Scheme include the Company's directors (excluding independent directors), senior management, middle and senior management staff of the Company and its holding subsidiaries, and core key employees who are employed by the Company as at the announcement date of this Incentive Scheme, which is consistent with the purposes of this Scheme. The list of personnel falling within the scope of Incentive Recipients shall be formulated, verified and confirmed by the Remuneration and Appraisal Committee of the Company.

### **II. Scope of Incentive Recipients**

- (I) The total number of Incentive Recipients for the initial grant under this Incentive Scheme is 2,284, consisting of:
1. Directors of the Company (excluding independent directors) and senior management;

2. Middle and senior management staff as well as core key employees of the Company and its holding subsidiaries.

Among the aforesaid Incentive Recipients, directors shall be elected by the general meeting, and senior management shall be appointed by the Board. All Incentive Recipients shall maintain an employment or labour relationship with the Company or its holding subsidiaries during the term of this Incentive Scheme.

The aforesaid Incentive Recipients include certain foreign employees (referring to personnel with foreign nationality, excluding personnel from Hong Kong and Taiwan, the same below). Such foreign Incentive Recipients have played an important role in the Company's domestic and overseas business expansion, technological research and development, operation and management, effectively underpinning the Company's leading position in the industry and contributing significantly to consolidating and enhancing the Company's overall competitiveness. Accordingly, granting incentives to these foreign employees serves as a key measure for the Company to attract and retain outstanding talents, embodying the Company's equal treatment policy for both local and foreign employees. It also constitutes an effective approach to achieve sustainable development and is conducive to the long-term growth of the Company.

- (II) Independent directors of the Company are excluded from the Incentive Recipients of this Incentive Scheme. All Incentive Recipients comply with Article 8 of the Administrative Measures for Equity Incentives of Listed Companies and Rule 8.4.2 of the SZSE ChiNext Stock Listing Rules, and none of them fall under the following disqualifying circumstances:
  1. Being determined as an unfit person by the SZSE within the latest 12 months;
  2. Being determined as an unfit person by the CSRC or its local offices within the latest 12 months;
  3. Being subject to administrative penalties or market ban sanctions imposed by the CSRC or its local offices due to serious violations of laws and regulations within the latest 12 months;
  4. Being disqualified from serving as a director or senior management of the Company as stipulated in the Company Law;
  5. Being prohibited from participating in equity incentive schemes of listed companies under applicable laws and regulations;
  6. Other circumstances as determined by the CSRC.

**III. Verification of Incentive Recipients**

- (I) After this Incentive Scheme is reviewed and approved by the Board, the Company shall publicly announce the names and positions of the Incentive Recipients internally for a public notice period of no less than 10 days.
- (II) The Remuneration and Appraisal Committee of the Board shall review the list of Incentive Recipients and fully consider comments raised during the public notice period. Five days prior to the deliberation of this Incentive Scheme at the general meeting, the Committee shall disclose its review opinions on the list of Incentive Recipients and an explanation regarding the public notice. Any list of Incentive Recipients revised by the Board shall also be verified by the Remuneration and Appraisal Committee of the Board.

**CHAPTER V SPECIFIC CONTENTS OF THIS INCENTIVE SCHEME**

This Incentive Scheme consists of two parts, namely the Class I Restricted Shares Incentive Scheme and the Class II Restricted Shares Incentive Scheme.

The total number of A-shares proposed to be granted to Incentive Recipients under this Incentive Scheme is 85,570,000, accounting for approximately 1.6210% of the Company's total share capital of 5,278,740,870 shares as at the announcement date of the draft Incentive Scheme. Of the total shares proposed for grant, 78,633,700 shares are for initial grant, representing approximately 1.4896% of the Company's total share capital of 5,278,740,870 shares as at the announcement date of the draft of this Incentive Scheme and 91.8940% of the total proposed granted shares; 6,936,300 shares are reserved for grant, representing approximately 0.1314% of the Company's total share capital of 5,278,740,870 shares as at the announcement date of the draft of this Incentive Scheme and 8.1060% of the total proposed granted shares. The details are set out below:

- (I) The Company proposes to grant 17,113,932 Class I Restricted Shares to Incentive Recipients, representing approximately 0.3242% of the Company's total share capital of 5,278,740,870 Shares as at the announcement date of this Incentive Scheme, and approximately 20% of the total interests to be granted this time. Among the above Shares, 15,726,740 Class I Restricted Shares are proposed for initial grant, representing approximately 0.2979% of the Company's total share capital of 5,278,740,870 Shares as at the announcement date of the draft of this Incentive Scheme and 18.3788% of the total proposed grant interests. A total of 1,387,192 Class I Restricted Shares are reserved for future grant, representing approximately 0.0263% of the Company's total share capital of 5,278,740,870 Shares as at the announcement date of the draft of this Incentive Scheme and 1.6211% of the total proposed grant interests.
- (II) A total of 68,456,068 Class II Restricted Shares will be granted, accounting for approximately 1.2968% of the Company's total share capital of 5,278,740,870 shares as at the announcement date of the draft of this Incentive Scheme and 80% of the total shares to be granted hereunder. Of the above, 62,906,960 Class II Restricted Shares are

proposed for initial grant, representing approximately 1.1917% of the Company's total share capital of 5,278,740,870 shares as at the announcement date of the draft Incentive Scheme and 73.5152% of the total proposed granted shares. A total of 5,549,108 Class II Restricted Shares are reserved for grant, representing approximately 0.1051% of the Company's total share capital of 5,278,740,870 shares as at the announcement date of the draft of this Incentive Scheme and 6.4849% of the total proposed granted shares.

As of the announcement date of this Incentive Scheme, the aggregate number of underlying shares involved in all outstanding equity incentive schemes of the Company does not exceed 20% of the Company's total share capital as at the announcement date of the draft Incentive Scheme. The cumulative number of the Company's shares granted to any single Incentive Recipient under all outstanding equity incentive schemes does not exceed 1% of the Company's total share capital as at the announcement date of the draft Incentive Scheme.

## **I. Class I Restricted Shares Incentive Scheme**

### **(I) *Source of Shares for the Class I Restricted Shares Incentive Scheme***

The shares for the Class I Restricted Shares Incentive Scheme are sourced from the Company's A-shares repurchased by the Company from the secondary market.

The Company held the 4th meeting of the 5th Session of Board on 7 April 2025 and reviewed and approved the Resolution on the Company's Share Repurchase Scheme. The Company was authorised to use its own funds or self-raised funds to repurchase part of its issued RMB ordinary shares (A-shares) via centralized bidding trading for the implementation of employee shareholding schemes or equity incentive schemes. The total repurchase amount was no less than RMB500 million (inclusive) and no more than RMB1 billion (inclusive). The maximum repurchase price per share was RMB34.50 (adjusted in accordance with the profit distribution arrangements for the 2024 full year and the 2025 interim period). The repurchase period was 12 months commencing from the date when the Board approved the share repurchase plan. The share repurchase was first implemented on 9 July 2025, with the actual repurchase period running from 9 July 2025 to 2 April 2026. As at 7 April 2026, the Company had repurchased a total of 17,113,932 shares through its dedicated share repurchase securities account by way of centralized bidding trading, accounting for 0.34% of the Company's current total A-share capital. The highest transaction price stood at RMB34.10 per share and the lowest at RMB22.50 per share. The total transaction value amounted to RMB500,041,915.95 (including transaction fees).

The aforesaid 17,113,932 repurchased shares shall serve as the source of Class I Restricted Shares under the Company's 2026 A-share Restricted Shares Incentive Scheme.

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**(II) List of Incentive Recipients and Allocation of Proposed Grants of Class I Restricted Shares**

The Company proposes to grant 17,113,932 Class I Restricted Shares to Incentive Recipients, representing approximately 0.3242% of the Company's total share capital of 5,278,740,870 Shares as at the announcement date of this Incentive Scheme, and approximately 20% of the total interests to be granted this time. Among the above Shares, 15,726,740 Class I Restricted Shares are proposed for initial grant, representing approximately 0.2979% of the Company's total share capital of 5,278,740,870 Shares as at the announcement date of the draft of this Incentive Scheme and 18.3788% of the total proposed grant interests. A total of 1,387,192 Class I Restricted Shares are reserved for future grant, representing approximately 0.0263% of the Company's total share capital of 5,278,740,870 Shares as at the announcement date of the draft of this Incentive Scheme and 1.6211% of the total proposed grant interests. The allocation of granted Class I Restricted Shares among individual Incentive Recipients is set out in the table below:

Name	Nationality	Position	Number of Class I Restricted Shares Granted (shares)	Percentage of Total Proposed Class I Restricted Shares	Percentage of the Company's Total Share Capital as at the Announcement Date of this Incentive Scheme
<b>Grants to Directors and Senior Management</b>					
Rao Qiaobing	PRC	Director, Deputy General Manager	200,000	1.1686%	0.0038%
Jiang Nan	PRC	Deputy General Manager, Secretary to the Board	160,000	0.9349%	0.0030%
Liu Shuguang	PRC	Deputy General Manager, Chief Financial Officer	160,000	0.9349%	0.0030%
Cai Xinfeng	PRC	Deputy General Manager	160,000	0.9349%	0.0030%
Chen Yunhua	PRC	Deputy General Manager	160,000	0.9349%	0.0030%
Zuo Dukai	PRC	Deputy General Manager	70,000	0.4090%	0.0013%
<b>Grants to Foreigners (referring to persons of foreign nationality, excluding personnel from Hong Kong and Taiwan)</b>					
Wu Jinsong	Canada	Key Management	60,000	0.3506%	0.0011%
JAMES HONG	United States	Key Management	60,000	0.3506%	0.0011%
LEE KWAN YEON	Korea	Key Management	40,000	0.2337%	0.0008%

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Name	Nationality	Position	Number of Class I Restricted Shares Granted (shares)	Percentage of Total Proposed Class I Restricted Shares	Percentage of the Company's Total Share Capital as at the Announcement Date of this Incentive Scheme
Li Shanliang	Japan	Core Technical (Business) Staff	20,000	0.1169%	0.0004%
LEE CHYE HENG	Malaysia	Core Technical (Business) Staff	5,280	0.0309%	0.0001%
SIDEQ BIN SALLEH	Malaysia	Core Technical (Business) Staff	8,000	0.0467%	0.0002%
Key Management and Core Technical (Business) Staff (2,272 persons)			14,623,460	85.4477%	0.2770%
Reserved Shares			1,387,192	8.1056%	0.0263%
<b>Total</b>			<b>17,113,932</b>	<b>100.00%</b>	<b>0.3242%</b>

*Notes:*

1. The number of the Company's shares granted to any single Incentive Recipient under all valid equity incentive schemes does not exceed 1% of the Company's total share capital. The aggregate number of underlying shares involved in all valid incentive schemes of the Company does not exceed 20% of the Company's total share capital.
2. The Incentive Recipients under this Incentive Scheme exclude independent directors, as well as shareholders holding 5% or more of the Company's shares individually or in aggregate, de facto controllers, and their spouses, parents and children.
3. The proposed Incentive Recipients include six foreign employees.
4. If an Incentive Recipient resigns or voluntarily waives the granted equity interests for personal reasons prior to the grant of Restricted Shares, the Board shall make corresponding adjustments to the grant quantity and reallocate the waived shares among other Incentive Recipients. After adjustment, the number of the Company's shares granted to any single Incentive Recipient under all outstanding equity incentive schemes shall not exceed 1% of the Company's total share capital.
5. Any minor discrepancies between the total figure and the sum of individual items in the above table are attributable to rounding off.

### **(III) Term, Grant Date, Sale Restriction Period, Restriction Lifting Arrangements and Lock-up Period of the Class I Restricted Shares Incentive Scheme**

1. *Term*

The term of the Class I Restricted Shares Incentive Scheme commences on the date when the grant and registration of Class I Restricted Shares are completed, and ends on the date when all Restricted Shares granted to Incentive Recipients are fully released from restrictions or repurchased and cancelled. The maximum term shall not exceed 48 months.

2. *Grant Date*

The Grant Date shall be determined by the Board after this Incentive Scheme is reviewed and approved by the general meeting. Within 60 days from the date of approval by the general meeting (excluding the periods during which listed companies are prohibited from granting equity interests in accordance with the Administrative Measures), the Company shall complete the initial grant, registration and relevant announcements of Class I Restricted Shares to Incentive Recipients in compliance with applicable rules. If the aforesaid procedures are not completed within the 60-day period, the Company shall disclose the reasons therefor and announce the termination of this Incentive Scheme in due course, and any ungranted Restricted Shares shall become invalid.

The Grant Date for the reserved Class I Restricted Shares shall be confirmed by the Board within 12 months after the Scheme is approved by the general meeting.

The Grant Date must be a trading day. The Company shall not grant Class I Restricted Shares to Incentive Recipients during the following periods:

- (1) Within 30 days prior to the announcement of the Company's annual report and semi-annual report. If the scheduled release date of regular reports is postponed due to special circumstances, the restricted period shall start from 30 days prior to the original scheduled announcement date until one day before the actual announcement date;
- (2) Within 10 days prior to the announcement of the Company's quarterly reports, performance forecasts and express disclosures of operating results;
- (3) From the occurrence of material events that may materially affect the trading prices of the Company's shares and their derivatives, or the date when decision-making procedures for such events commence, until the date of lawful disclosure thereof;
- (4) Other periods as prescribed by the CSRC and the SZSE.

The aforesaid "material events" refer to transactions or other material matters required to be disclosed by the Company in accordance with the provisions of the Listing Rules.

Where any director or senior management of the Company, being an Incentive Recipient, has reduced their shareholdings within six months prior to the grant of Class I Restricted Shares, the grant of such shares shall be deferred for six months starting from the date of the last share reduction transaction in compliance with the short-swing trading provisions under the Securities Law.

3. *Sale Restriction Period*

Different Sale Restriction Periods shall apply to the Class I Restricted Shares granted under this Incentive Scheme, which are 12 months, 24 months and 36 months respectively commencing from the completion date of grant and registration. During the Sale Restriction Period, the Restricted Shares granted to Incentive Recipients under this Incentive Scheme shall not be transferred, pledged or used for debt repayment.

Upon completion of registration and transfer by the CSDCC, Incentive Recipients shall be entitled to all rights attached to the Class I Restricted Shares, including without limitation the right to dividends, rights issues and voting rights. Any bonus shares issued via capital reserve conversion, distribution of bonus shares, shares from rights issues and new shares allotted to existing shareholders arising from the granted Restricted Shares during the Sale Restriction Period shall also be subject to sale restrictions. Such shares shall not be sold on the secondary market or otherwise transferred, and their Sale Restriction Period shall be identical to that of the original Restricted Shares. If the Company repurchases Restricted Shares that have not been released from restrictions, the aforesaid shares shall be repurchased together.

In the event of dividend distribution by the Company, Incentive Recipients shall receive the corresponding dividends attributable to their Class I Restricted Shares after withholding and remittance of individual income tax. If such Restricted Shares fail to be released from restrictions and are repurchased by the Company pursuant to this Scheme, the dividends already received by the Incentive Recipients shall be deducted, and corresponding accounting treatments shall be made.

4. *Restriction Lifting Arrangements*

The restriction lifting arrangements for the initially granted Class I Restricted Shares are set forth in the table below:

<b>Restriction Lifting Period</b>	<b>Lifting Period</b>	<b>Lifting Ratio</b>
1st Restriction Lifting Period	From the first trading day upon the expiry of 12 months after the completion of grant and registration to the last trading day within 24 months after the completion of grant and registration	30%
2nd Restriction Lifting Period	From the first trading day upon the expiry of 24 months after the completion of grant and registration to the last trading day within 36 months after the completion of grant and registration	30%
3rd Restriction Lifting Period	From the first trading day upon the expiry of 36 months after the completion of grant and registration to the last trading day within 48 months after the completion of grant and registration	40%

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The restriction lifting arrangements for the reserved Restricted Shares are set out in the table below:

<b>Restriction Lifting Period</b>	<b>Lifting Period</b>	<b>Lifting Ratio</b>
1st Restriction Lifting Period	From the first trading day upon the expiry of 12 months after the completion of grant and registration to the last trading day within 24 months after the completion of grant and registration	50%
2nd Restriction Lifting Period	From the first trading day upon the expiry of 24 months after the completion of grant and registration to the last trading day within 36 months after the completion of grant and registration	50%

Any Class I Restricted Shares for which no application for restriction lifting is submitted within the aforesaid agreed periods, or which are ineligible for restriction lifting due to failure to meet relevant conditions, shall be repurchased and cancelled by the Company in accordance with the principles stipulated under this Scheme.

Upon satisfaction of the Conditions for Lifting Restrictions on Class I Restricted Shares, the Company shall go through the formalities for lifting restrictions on the Restricted Shares of the corresponding period in a unified manner.

#### 5. *Lock-up Period*

The lock-up period refers to the period during which shares released from restrictions are subject to sale restrictions. The relevant rules shall be implemented in accordance with the Company Law, Securities Law, Interim Measures for the Administration of Share Reductions by Shareholders of Listed Companies, SZSE Self-Regulatory Guidelines for Listed Companies No. 18 — Share Reductions by Shareholders, Directors and Senior Management, other applicable laws, regulations, normative documents and the Articles of Association. The detailed provisions are as follows:

- (1) Where the Incentive Recipient is a director or senior management of the Company, the number of shares transferred each year during tenure shall not exceed 25% of the total Company shares held. No shares may be transferred within six months after resignation.

- (2) If a director or senior management sells the Company's shares within six months after purchase, or repurchases shares within six months after sale, all gains therefrom shall vest in the Company and shall be recovered by the Board.
- (3) If the provisions on share transfers for directors and senior management under the Company Law, other laws, regulations, normative documents and the Articles of Association are revised during the term of this Incentive Scheme, the aforesaid Incentive Recipients shall abide by the updated rules when transferring shares.

**(IV) Grant Price and Determination Method of Class I Restricted Shares**

*1. Grant Price of Class I Restricted Shares*

The Grant Price of Class I Restricted Shares is RMB20.36 per share. Upon satisfaction of the grant conditions, Incentive Recipients may purchase the Company's A-shares repurchased by the Company from the secondary market at RMB20.36 per share.

*2. Determination Method of the Grant Price of Class I Restricted Shares*

The Grant Price of Class I Restricted Shares shall not be lower than the par value of the shares, nor lower than the highest price among the following:

- (1) 50% of the average trading price of the Company's shares on the trading day prior to the announcement of this Incentive Scheme (total trading turnover of shares in the preceding trading day/total trading volume of shares in the preceding trading day), equivalent to RMB20.36 per share;
- (2) 50% of the average trading price of the Company's shares over the 20 trading days prior to the announcement of this Incentive Scheme (Total trading turnover of shares over the preceding 20 trading days/Total trading volume of shares over the preceding 20 trading days), equivalent to RMB17.42 per share;
- (3) 50% of the average trading price of the Company's shares over the 60 trading days prior to the announcement of this Incentive Scheme (total trading turnover of shares over the preceding 60 trading days/total trading volume of shares over the preceding 60 trading days), equivalent to RMB16.10 per share;
- (4) 50% of the average trading price of the Company's shares over the 120 trading days prior to the announcement of this Incentive Scheme (total trading turnover of shares over the preceding 120 trading days/total trading volume of shares over the preceding 120 trading days), equivalent to RMB16.74 per share.

In accordance with the above pricing principles, the proposed Grant Price of Class I Restricted Shares under this Incentive Scheme is set at RMB20.36 per share.

**(V) Grant and Restriction Lifting Conditions for Class I Restricted Shares**

**1. Grant Conditions for Class I Restricted Shares**

The Company shall grant Class I Restricted Shares to Incentive Recipients only if all the following conditions are met. If any of the conditions fail to be satisfied, the grant shall not be made.

(1) None of the following circumstances shall occur to the Company:

- ① The financial statements for the most recent fiscal year have been issued with an adverse opinion or a disclaimer of opinion by a certified public accountant;
- ② The internal control over financial reporting for the most recent fiscal year has been issued with an adverse opinion or a disclaimer of opinion by a certified public accountant;
- ③ The Company failed to distribute profits in compliance with applicable laws and regulations, the Articles of Association or public commitments at any time within the latest 36 months after its listing;
- ④ Circumstances where equity incentives are prohibited by applicable laws and regulations;
- ⑤ Other circumstances as determined by the CSRC.

(2) None of the following circumstances shall occur to the Incentive Recipients:

- ① Being deemed an unfit person by the SZSE within the preceding 12 months;
- ② Being deemed an unfit person by the CSRC or its local offices within the preceding 12 months;
- ③ Being subject to administrative penalties or market ban measures imposed by the CSRC or its local offices due to serious violations of laws and regulations within the preceding 12 months;
- ④ Being disqualified from serving as a director or senior management of the Company as stipulated in the Company Law;
- ⑤ Being prohibited from participating in equity incentive schemes of listed companies by applicable laws and regulations;
- ⑥ Other circumstances as determined by the CSRC.

*2. Conditions for Lifting Restrictions on Class I Restricted Shares*

During each Sale Restriction Period, the restrictions on Class I Restricted Shares granted to Incentive Recipients may only be lifted if all the following conditions are satisfied:

- (1) None of the following circumstances shall apply to the Company:
  - ① The auditor has issued an adverse opinion or a disclaimer of opinion on the financial statements for the most recent fiscal year;
  - ② The auditor has issued an adverse opinion or a disclaimer of opinion on the internal control over financial reporting for the most recent fiscal year;
  - ③ The Company has failed to distribute profits in accordance with laws and regulations, the Articles of Association or public commitments within the latest 36 months subsequent to its listing;
  - ④ Circumstances under which the implementation of equity incentives is prohibited by laws and regulations;
  - ⑤ Other circumstances as determined by the CSRC.
- (2) None of the following circumstances shall apply to the Incentive Recipients:
  - ① Being determined as an unfit person by the SZSE within the preceding 12 months;
  - ② Being determined as an unfit person by the CSRC or its dispatched institutions within the preceding 12 months;
  - ③ Being imposed with administrative penalties or market entry bans by the CSRC or its dispatched institutions due to serious violations of laws and regulations within the preceding 12 months;
  - ④ Being disqualified from acting as a director or senior management of the Company as specified in the Company Law;
  - ⑤ Being prohibited from participating in equity incentive schemes of listed companies pursuant to laws and regulations;
  - ⑥ Other circumstances as determined by the CSRC.

If any circumstance specified in Item (1) above occurs to the Company, all Class I Restricted Shares granted to Incentive Recipients under this Scheme but not yet released from restrictions shall be repurchased by the Company at the Grant Price and cancelled. If any Incentive Recipient falls under any circumstance specified in Item (2) above, such Incentive Recipient shall be disqualified from

participating in this Incentive Scheme, and the Class I Restricted Shares granted to the Incentive Recipient but not yet released from restrictions shall be repurchased by the Company at the Grant Price and cancelled.

(3) Performance Assessment Requirements at the Company Level

The assessment periods corresponding to the Class I Restricted Shares granted under this Incentive Scheme cover three fiscal years from 2026 to 2028, with one assessment conducted each year. The annual performance targets are set out in the tables below:

**Restriction Lifting Period  
(for initially granted Class I  
Restricted Shares)**

**Performance Target**

1st Restriction Lifting Period	The growth rate of operating revenue in 2026 shall be no less than 15%, taking the operating revenue of 2025 as the base figure
2nd Restriction Lifting Period	The growth rate of operating revenue in 2027 shall be no less than 30%, taking the operating revenue of 2025 as the base figure
3rd Restriction Lifting Period	The growth rate of operating revenue in 2028 shall be no less than 45%, taking the operating revenue of 2025 as the base figure

**Restriction Lifting Period  
(for reserved Class I  
Restricted Shares)**

**Performance Target**

1st Restriction Lifting Period	The growth rate of operating revenue in 2027 shall be no less than 30%, taking the operating revenue of 2025 as the base figure
2nd Restriction Lifting Period	The growth rate of operating revenue in 2028 shall be no less than 45%, taking the operating revenue of 2025 as the base figure

*Notes:* ① The aforesaid “operating revenue” shall be calculated based on the figures stated in the audited consolidated financial statements of the Company. ② The performance targets for lifting restrictions on Restricted Shares shall not be deemed as performance forecasts or substantive commitments made by the Company to investors.

If the Company fails to meet the aforesaid performance assessment targets, all Class I Restricted Shares scheduled for restriction lifting in the corresponding assessment period for each Incentive Recipient shall be repurchased by the

Company at a price equal to the Grant Price plus the one-year LPR issued by the National Interbank Funding Center and then cancelled, and shall not be deferred to the subsequent period.

(4) Individual Performance Assessment Requirements for Incentive Recipients

Individual performance assessment of Incentive Recipients shall be conducted in accordance with the Company’s internal performance assessment rules. The proportion of shares eligible for restriction lifting at the individual level shall be determined based on the assessment results as set out below:

Assessment Result	A — Excellent	B — Good	C — Qualified	D — Needs Improvement	E — Unqualified
Proportion of Restriction Lifting at Individual Level		100%		80%	0%

Where the Company meets the performance targets at the company level, the actual number of Class I Restricted Shares with restrictions lifted for an Incentive Recipient in the current period shall be calculated as follows: Number of shares scheduled for restriction lifting in the current period × restriction lifting ratio at the company level × Individual restriction lifting ratio.

If an Incentive Recipient obtains an assessment result of D (Needs Improvement) or above in the preceding year, the Incentive Recipient may go through the formalities for restriction lifting in batches at the ratios specified under this Incentive Scheme. Any shares that cannot be released from restrictions shall be repurchased and cancelled by the Company at the Grant Price. If an Incentive Recipient is rated E (Unqualified) in the preceding year, the Restricted Shares scheduled for restriction lifting in the corresponding assessment period shall not be released, and shall be repurchased and cancelled by the Company at the Grant Price.

Any Class I Restricted Shares scheduled for restriction lifting in the current period that fail to be released due to assessment results shall not be deferred to the subsequent period.

For Incentive Recipients who serve as directors or senior management of the Company, where the issuance of shares (including preference shares), convertible corporate bonds or other securities by the Company results in dilution of immediate returns and the Company is required to adopt measures to make up for such diluted

returns, the restrictions on their granted Restricted Shares shall only be lifted if the aforesaid lifting conditions are satisfied and the return make-up measures formulated and implemented by the Company are duly performed.

The specific assessment arrangements under this Incentive Scheme shall be governed by the Administrative Measures for Implementation and Assessment of the 2026 A-share Restricted Shares Incentive Scheme of Lens Technology Co., Ltd.

3. *Explanation on the Scientificity and Rationality of Performance Assessment Indicators for the Class I Restricted Shares Incentive Scheme*

The assessment indicators of this Incentive Scheme are formulated in compliance with applicable laws, regulations and the provisions of the Articles of Association, consisting of two tiers: company-level performance assessment and individual-level performance assessment.

To deliver the Company's strategic plans and business objectives and maintain its overall competitiveness, audited operating revenue is adopted as the company-level performance indicator, which directly reflects the operating performance of the Company's core businesses. The formulation of such indicators takes into full account the macroeconomic environment, industry development trends, market competition landscape and the Company's future development plans, as well as the achievability of targets and the incentive effect on employees. The indicators are formulated in a scientific and reasonable manner. They help motivate employees, facilitate the delivery of the Company's future development strategies and business goals, and generate higher and more sustainable returns for shareholders.

In addition to company-level assessment, the Company has established a sound individual performance assessment system for Incentive Recipients, which enables an accurate and comprehensive evaluation of their work performance. Whether an Incentive Recipient is eligible for Vesting shall be determined based on their performance assessment results of the preceding year. The performance targets are achievable for Incentive Recipients and can deliver sound incentive outcomes. For the Company, the assessment indicators balance the interests of Incentive Recipients, the Company and its shareholders. They help attract and retain talented personnel, enhance the Company's market competitiveness and sustainable development capacity, and thereby achieve its phased development goals and medium-to-long term strategic plans.

In conclusion, the assessment system under this Incentive Scheme is comprehensive, integrated and practicable. The assessment indicators are scientifically and reasonably set, and can impose effective constraints on Incentive Recipients, so as to fulfill the assessment objectives of this Incentive Scheme.

**II. Class II Restricted Shares Incentive Scheme**

**(I) Source of Shares for the Class II Restricted Shares Incentive Scheme**

The shares for the Class II Restricted Shares Incentive Scheme are sourced from the private placement of the Company's A-shares to Incentive Recipients.

**(II) List of Incentive Recipients and Allocation of Proposed Grants of Class II Restricted Shares**

The Company proposes to grant 68,456,068 Class II Restricted Shares this time, accounting for approximately 1.2968% of the Company's total share capital of 5,278,740,870 shares as at the announcement date of the draft of this Incentive Scheme and 80% of the total shares to be granted hereunder. Of the above, 62,906,960 Class II Restricted Shares are proposed for initial grant, representing approximately 1.1917% of the Company's total share capital of 5,278,740,870 shares as at the announcement date of the draft Incentive Scheme and 73.5152% of the total proposed granted shares. A total of 5,549,108 Class II Restricted Shares are reserved for grant, representing approximately 0.1051% of the Company's total share capital of 5,278,740,870 shares as at the announcement date of the draft of this Incentive Scheme and 6.4849% of the total proposed granted shares. The allocation of granted Class II Restricted Shares among individual Incentive Recipients is set out in the table below:

Name	Nationality	Position	Number of Class II Restricted Shares Granted (shares)	Percentage of Total Proposed Class II Restricted Shares	Percentage of the Company's Total Share Capital as at the Announcement Date of this Incentive Scheme
<b>Grants to Directors and Senior Management</b>					
Rao Qiaobing	PRC	Director, Deputy General Manager	800,000	1.1686%	0.0152%
Jiang Nan	PRC	Deputy General Manager, Secretary to the Board	640,000	0.9349%	0.0121%
Liu Shuguang	PRC	Deputy General Manager, Chief Financial Officer	640,000	0.9349%	0.0121%
Cai Xinfeng	PRC	Deputy General Manager	640,000	0.9349%	0.0121%
Chen Yunhua	PRC	Deputy General Manager	640,000	0.9349%	0.0121%
Zuo Dukai	PRC	Deputy General Manager	280,000	0.4090%	0.0053%

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Name	Nationality	Position	Number of Class II Restricted Shares Granted (shares)	Percentage of Total Proposed Class II Restricted Shares	Percentage of the Company's Total Share Capital as at the Announcement Date of this Incentive Scheme
<b>Grants to Foreigners (referring to persons of foreign nationality, excluding personnel from Hong Kong and Taiwan)</b>					
Wu Jinsong	Canada	Key Management	240,000	0.3506%	0.0045%
JAMES HONG	United States	Key Management	240,000	0.3506%	0.0045%
LEE KWAN YEON	Korea	Key Management	160,000	0.2337%	0.0030%
Li Shanliang	Japan	Core Technical (Business) Staff	80,000	0.1169%	0.0015%
LEE CHYE HENG	Malaysia	Core Technical (Business) Staff	21,120	0.0309%	0.0004%
SIDEQ BIN SALLEH	Malaysia	Core Technical (Business) Staff	32,000	0.0467%	0.0006%
Key Management and Core Technical (Business) Staff (2,272 persons)			58,493,840	85.4473%	1.1081%
Reserved Shares			5,549,108	8.1061%	0.1051%
<b>Total</b>			<b>68,456,068</b>	<b>100.00%</b>	<b>1.2968%</b>

*Notes:*

1. The number of the Company's shares granted to any single Incentive Recipient under all valid equity incentive schemes does not exceed 1% of the Company's total share capital. The aggregate number of underlying shares involved in all valid incentive schemes of the Company does not exceed 20% of the Company's total share capital.
2. The Incentive Recipients under this Incentive Scheme exclude independent directors, as well as shareholders holding 5% or more of the Company's shares individually or in aggregate, de facto controllers, and their spouses, parents and children.
3. The proposed Incentive Recipients include six foreign employees.
4. If an Incentive Recipient resigns or voluntarily waives the granted equity interests for personal reasons prior to the grant of Restricted Shares, the Board shall make corresponding adjustments to the grant quantity and reallocate the waived shares among other Incentive Recipients. After adjustment, the number of the Company's shares granted to any single Incentive Recipient under all outstanding equity incentive schemes shall not exceed 1% of the Company's total share capital.
5. Any minor discrepancies between the total figure and the sum of individual items in the above table are attributable to rounding off.

**(III) *Term, Grant Date, Vesting Arrangements and Lock-up Period of the Class II Restricted Shares Incentive Scheme***

1. *Term*

The term of the Class II Restricted Shares Incentive Scheme commences on the Grant Date of Class II Restricted Shares and ends on the date when all granted Class II Restricted Shares are fully vested or become invalid, with a maximum term of 48 months.

2. *Grant Date*

The Grant Date shall be determined by the Board after this Incentive Scheme is reviewed and approved by the general meeting, and shall be a trading day.

Within 60 days from the date when the general meeting approves this Incentive Scheme, the Company shall convene a meeting of the Board to complete the grant, announcement and other relevant procedures for Class II Restricted Shares in accordance with applicable rules. If the aforesaid procedures are not completed within the 60-day period, the Company shall disclose the reasons therefor, announce the termination of this Incentive Scheme in due course, and all ungranted Restricted Shares shall become invalid.

The Grant Date for the reserved Class II Restricted Shares shall be confirmed by the Board within 12 months after the approval of this Scheme by the general meeting.

3. *Vesting Arrangements*

Twelve months after the Grant Date of the Class II Restricted Shares under this Incentive Scheme, such shares shall vest in batches at the stipulated ratios provided that the relevant Vesting Conditions are satisfied by the Incentive Recipients. The Vesting Date must be a trading day, and the Restricted Shares shall not vest during the following periods:

- (1) Within 30 days prior to the announcement of the Company's annual report and semi-annual report. If the scheduled release date of regular reports is postponed due to special circumstances, the restricted period shall start from 30 days prior to the original scheduled announcement date until one day before the actual announcement date;
- (2) Within 10 days prior to the announcement of the Company's quarterly reports, performance forecasts and express disclosures of operating results;

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(3) From the occurrence of material events that may materially affect the trading prices of the Company’s shares and their derivatives, or the date when decision-making procedures for such events commence, until the date of lawful disclosure thereof;

(4) Other periods as prescribed by the CSRC and the SZSE.

The aforesaid “material events” refer to transactions or other material matters required to be disclosed by the Company in accordance with the provisions of the Listing Rules. During the term of this Incentive Scheme, if the rules issued by the CSRC and the SZSE regarding the periods during which directors and senior management of listed companies are prohibited from trading the Company’s shares are revised, the non-Vesting periods for the Class II Restricted Shares granted to Incentive Recipients under this Scheme shall be governed by the amended provisions.

The Vesting ratio for each tranche of Class II Restricted Shares granted under this Incentive Scheme is set out in the table below.

<b>Vesting Arrangements (for Initially Granted Class II Restricted Shares)</b>	<b>Vesting Period Timeline</b>	<b>Percentage of Total Granted Shares</b>
1st Vesting Period	From the first trading day upon the expiry of 12 months after the Grant Date to the last trading day within 24 months after the initial Grant Date	30%
2nd Vesting Period	From the first trading day upon the expiry of 24 months after the Grant Date to the last trading day within 36 months after the initial Grant Date	30%
3rd Vesting Period	From the first trading day upon the expiry of 36 months after the Grant Date to the last trading day within 48 months after the initial Grant Date	40%

<b>Vesting Arrangements (for Reserved Class II Restricted Shares)</b>	<b>Vesting Period Timeline</b>	<b>Percentage of Total Granted Shares</b>
1st Vesting Period	From the first trading day upon the expiry of 12 months after the Grant Date to the last trading day within 24 months after the initial Grant Date	50%
2nd Vesting Period	From the first trading day upon the expiry of 24 months after the Grant Date to the last trading day within 36 months after the initial Grant Date	50%

The Company shall complete Vesting formalities collectively for Class II Restricted Shares that meet the Vesting Conditions. Any Class II Restricted Shares that fail to vest within the aforesaid agreed period or are ineligible for Vesting due to unmet conditions shall not vest and shall become invalid in accordance with the provisions of this Incentive Scheme.

Prior to Vesting, the Class II Restricted Shares granted to Incentive Recipients under this Incentive Scheme shall not be transferred, pledged or used for debt repayment. Any additional shares derived from capital reserve conversion into share capital, bonus share issuance and other circumstances in respect of granted but unvested Class II Restricted Shares shall also be subject to the Vesting Conditions, and shall not be transferred, pledged or used for debt repayment before Vesting. If the original Class II Restricted Shares are not eligible for Vesting, the additional shares obtained from the aforesaid circumstances shall likewise not vest.

*4. Lock-up Period*

The lock-up period refers to the period during which the vested Class II Restricted Shares held by Incentive Recipients are subject to sale restrictions. No lock-up period shall be imposed on the shares after Vesting under this Incentive Scheme. For Incentive Recipients who are directors or senior management of the Company, the relevant restrictions shall be implemented in accordance with the Company Law, Securities Law, Interim Measures for the Administration of Share Reductions by Shareholders of Listed Companies, SZSE Self-Regulatory Guidelines for Listed Companies No. 18 — Share

Reductions by Shareholders, Directors and Senior Management, other relevant laws, regulations, normative documents and the Articles of Association. The detailed provisions are as follows:

- (1) Where the Incentive Recipient is a director or senior management of the Company, the number of shares transferred each year during tenure shall not exceed 25% of the total Company shares held. No shares may be transferred within six months after resignation.
- (2) If a director or senior management sells the Company's shares within six months after purchase, or repurchases shares within six months after sale, all gains therefrom shall vest in the Company and shall be recovered by the Board.
- (3) If the provisions on share transfers for directors and senior management under the Company Law, other laws, regulations, normative documents and the Articles of Association are revised during the term of this Incentive Scheme, the aforesaid recipients shall abide by the updated rules when transferring shares.

**(IV) *Grant Price and Determination Method of the Grant Price for Class II Restricted Shares***

*1. Grant Price of Class II Restricted Shares*

The proposed Grant Price of Class II Restricted Shares under this Incentive Scheme is RMB20.36 per share. Upon satisfaction of the grant conditions and Vesting Conditions, Incentive Recipients may subscribe for the Company's A-shares privately issued by the Company to them at the price of RMB20.36 per share.

*2. Determination Method of the Grant Price for Class II Restricted Shares*

The proposed Grant Price of Class II Restricted Shares under this Incentive Scheme shall not be lower than the par value of the shares, nor lower than the highest price among the following:

- (1) 50% of the average trading price of the Company's shares on the trading day prior to the announcement of this Incentive Scheme (total trading turnover of shares in the preceding trading day/total trading volume of shares in the preceding trading day), equivalent to RMB20.36 per share;
- (2) 50% of the average trading price of the Company's shares over the 20 trading days prior to the announcement of this Incentive Scheme (total trading turnover of shares over the preceding 20 trading days/total trading volume of shares over the preceding 20 trading days), equivalent to RMB17.42 per share;
- (3) 50% of the average trading price of the Company's shares over the 60 trading days prior to the announcement of this Incentive Scheme (total trading turnover of shares over the preceding 60 trading days/total trading volume of shares over the preceding 60 trading days), equivalent to RMB16.10 per share;

- (4) 50% of the average trading price of the Company's shares over the 120 trading days prior to the announcement of this Incentive Scheme (total trading turnover of shares over the preceding 120 trading days/total trading volume of shares over the preceding 120 trading days), equivalent to RMB16.74 per share.

In accordance with the above pricing principles, the proposed Grant Price of Class II Restricted Shares under this Incentive Scheme is set at RMB20.36 per share.

**(V) *Grant and Vesting Conditions for Class II Restricted Shares***

**1. *Grant Conditions for Class II Restricted Shares***

The Company shall grant Restricted Shares to Incentive Recipients only if all the following grant conditions are met. Conversely, if any of the following grant conditions fail to be satisfied, no Restricted Shares shall be granted to the Incentive Recipients.

- (1) None of the following circumstances shall occur to the Company:
- ① The financial statements for the most recent fiscal year have been issued with an adverse opinion or a disclaimer of opinion by a certified public accountant;
  - ② The internal control over financial reporting for the most recent fiscal year has been issued with an adverse opinion or a disclaimer of opinion by a certified public accountant;
  - ③ The Company failed to distribute profits in compliance with applicable laws and regulations, the Articles of Association or public commitments at any time within the latest 36 months after its listing;
  - ④ Circumstances where equity incentives are prohibited by applicable laws and regulations;
  - ⑤ Other circumstances as determined by the CSRC.
- (2) None of the following circumstances shall occur to the Incentive Recipients:
- ① Being deemed an unfit person by the SZSE within the preceding 12 months;
  - ② Being deemed an unfit person by the CSRC or its local offices within the preceding 12 months;
  - ③ Being subject to administrative penalties or market ban measures imposed by the CSRC or its local offices due to serious violations of laws and regulations within the preceding 12 months;
  - ④ Being disqualified from serving as a director or senior management of the Company as stipulated in the Company Law;

- ⑤ Being prohibited from participating in equity incentive schemes of listed companies by applicable laws and regulations;
- ⑥ Other circumstances as determined by the CSRC.

2. *Vesting Conditions for Class II Restricted Shares*

The Restricted Shares granted to Incentive Recipients may be vested in batches only if all the following Vesting Conditions are satisfied simultaneously.

- (1) None of the following circumstances shall apply to the Company:
  - ① The auditor has issued an adverse opinion or a disclaimer of opinion on the financial statements for the most recent fiscal year;
  - ② The auditor has issued an adverse opinion or a disclaimer of opinion on the internal control over financial reporting for the most recent fiscal year;
  - ③ The Company has failed to distribute profits in accordance with laws and regulations, the Articles of Association or public commitments within the latest 36 months subsequent to its listing;
  - ④ Circumstances under which the implementation of equity incentives is prohibited by laws and regulations;
  - ⑤ Other circumstances as determined by the CSRC.
- (2) None of the following circumstances shall apply to the Incentive Recipients:
  - ① Being determined as an unfit person by the SZSE within the preceding 12 months;
  - ② Being determined as an unfit person by the CSRC or its dispatched institutions within the preceding 12 months;
  - ③ Being imposed with administrative penalties or market entry bans by the CSRC or its dispatched institutions due to serious violations of laws and regulations within the preceding 12 months;
  - ④ Being disqualified from acting as a director or senior management of the Company as specified in the Company Law;
  - ⑤ Being prohibited from participating in equity incentive schemes of listed companies pursuant to laws and regulations;
  - ⑥ Other circumstances as determined by the CSRC.

If any circumstance specified in Item (1) above occurs to the Company, the Vesting of all Restricted Shares granted to Incentive Recipients under this Incentive Scheme but not yet vested shall be cancelled, and such shares shall become invalid. If any Incentive Recipient falls under any circumstance specified in Item (2) which disqualifies them from receiving Restricted Shares, the Vesting of the Restricted Shares granted to such recipient but not yet vested shall be cancelled, and such shares shall become invalid.

(3) Tenure Requirements for Each Vesting Period of Incentive Recipients

Prior to the Vesting of each tranche of Class II Restricted Shares granted to Incentive Recipients, the Incentive Recipients shall have completed a tenure of no less than 12 months.

(4) Performance Assessment Requirements at the Company Level

The Class II Restricted Shares granted under this Incentive Scheme shall be assessed over three fiscal years from 2026 to 2028, with one assessment conducted each fiscal year. The annual performance targets are set out in the table below:

<b>Vesting Period (for initially granted Class II Restricted Shares)</b>	<b>Performance Target</b>
1st Vesting Period	The growth rate of operating revenue in 2026 shall be no less than 15%, taking the operating revenue of 2025 as the base figure
2nd Vesting Period	The growth rate of operating revenue in 2027 shall be no less than 30%, taking the operating revenue of 2025 as the base figure
3rd Vesting Period	The growth rate of operating revenue in 2028 shall be no less than 45%, taking the operating revenue of 2025 as the base figure
<b>Vesting Period (for reserved Class II Restricted Shares)</b>	<b>Performance Target</b>
1st Vesting Period	The growth rate of operating revenue in 2027 shall be no less than 30%, taking the operating revenue of 2025 as the base figure
2nd Vesting Period	The growth rate of operating revenue in 2028 shall be no less than 45%, taking the operating revenue of 2025 as the base figure

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*Notes:* ① The aforesaid “operating revenue” shall be calculated based on the figures stated in the audited consolidated financial statements of the Company. ② The performance targets for lifting restrictions on Restricted Shares shall not be deemed as performance forecasts or substantive commitments made by the Company to investors.

If the Company fails to meet the aforesaid performance assessment targets, none of the Restricted Shares scheduled for Vesting in the corresponding assessment year for all Incentive Recipients shall vest or be deferred to the subsequent period, and such shares shall become invalid.

**(5) Individual Performance Assessment Requirements for Incentive Recipients**

Individual performance assessment of Incentive Recipients shall be conducted in accordance with the Company’s internal performance assessment rules. The proportion of shares eligible for restriction lifting at the individual level shall be determined based on the assessment results as follows:

<b>Assessment Result</b>	<b>A — Excellent</b>	<b>B — Good</b>	<b>C — Qualified Improvement</b>	<b>D — Needs Improvement</b>	<b>E — Unqualified</b>
Proportion of Vesting at Individual Level	100%			80%	0%

Where the Company achieves the performance targets at the company level, the actual number of Restricted Shares vested to an Incentive Recipient in the current year = Number of shares scheduled for Vesting in the current year × Vesting ratio at the company level × Individual Vesting ratio.

If an Incentive Recipient obtains an assessment result of D (Needs Improvement) or above in the preceding year, the recipient may complete Vesting procedures in batches in accordance with the ratios specified under this Incentive Scheme, and any unvestable portion shall become invalid. If an Incentive Recipient is rated E (Unqualified) in the preceding year, the Restricted Shares scheduled for Vesting in the corresponding assessment period shall not vest and shall become invalid.

Any Class II Restricted Shares scheduled for Vesting in the current period that fail to vest due to assessment results shall become invalid and shall not be deferred to the subsequent period.

For Incentive Recipients who serve as directors or senior management of the Company, where the issuance of shares (including preference shares), convertible corporate bonds or other securities by the Company results in dilution of immediate returns and the Company is required to adopt measures to make up for such diluted

returns, the Vesting of their granted Restricted Shares shall be subject to the aforesaid Vesting Conditions as well as the full implementation of the return make-up measures formulated and executed by the Company.

The specific assessment arrangements under this Incentive Scheme shall be governed by the Administrative Measures for Implementation and Assessment of the 2026 A-share Restricted Shares Incentive Scheme of Lens Technology Co., Ltd.

3. *Explanation on the Scientificity and Rationality of Performance Assessment Indicators for the Class II Restricted Shares Incentive Scheme*

The assessment indicators of this Incentive Scheme are formulated in compliance with applicable laws, regulations and the provisions of the Articles of Association, consisting of two tiers: company-level performance assessment and individual-level performance assessment.

To deliver the Company's strategic plans and business objectives and maintain its overall competitiveness, audited operating revenue is adopted as the company-level performance indicator, which directly reflects the operating performance of the Company's core businesses. The formulation of such indicators takes into full account the macroeconomic environment, industry development trends, market competition landscape and the Company's future development plans, as well as the achievability of targets and the incentive effect on employees. The indicators are formulated in a scientific and reasonable manner. They help motivate employees, facilitate the delivery of the Company's future development strategies and business goals, and generate higher and more sustainable returns for shareholders.

In addition to company-level assessment, the Company has established a sound individual performance assessment system for Incentive Recipients, which enables an accurate and comprehensive evaluation of their work performance. Whether an Incentive Recipient is eligible for Vesting shall be determined based on their performance assessment results of the preceding year. The performance targets are achievable for Incentive Recipients and can deliver sound incentive outcomes. For the Company, the assessment indicators balance the interests of Incentive Recipients, the Company and its shareholders. They help attract and retain talented personnel, enhance the Company's market competitiveness and sustainable development capacity, and thereby achieve its phased development goals and medium-to-long term strategic plans.

In conclusion, the assessment system under this Incentive Scheme is comprehensive, integrated and practicable. The assessment indicators are scientifically and reasonably set, and can impose effective constraints on Incentive Recipients, so as to fulfill the assessment objectives of this Incentive Scheme.

**CHAPTER VI IMPLEMENTATION PROCEDURES OF THIS INCENTIVE SCHEME**

**I. Procedures for the Entry into Force of this Incentive Scheme**

- (I) The Remuneration and Appraisal Committee of the Company's Board shall be responsible for formulating the draft and summary of this Incentive Scheme.
- (II) The Board of the Company shall adopt resolutions on this Incentive Scheme in accordance with laws. When the Board deliberates on this Incentive Scheme, directors who are Incentive Recipients or have associated relations with such Incentive Recipients shall recuse themselves from voting. After reviewing and approving this Incentive Scheme and completing the publicity and announcement procedures, the Board shall submit the Scheme to the Company's general meeting for deliberation. Meanwhile, it shall request the general meeting to authorize the Board to be in charge of matters including the grant, restriction lifting/Vesting, repurchase and cancellation/invalidation of Restricted Shares, and completion of relevant registration formalities.
- (III) The Remuneration and Appraisal Committee of the Board shall issue opinions on whether this Incentive Scheme is conducive to the sustainable development of the Company and whether it will obviously impair the interests of the Company and all shareholders. The Company shall engage a law firm to issue a legal opinion on this Incentive Scheme.
- (IV) This Incentive Scheme shall be implemented only after being reviewed and approved by the Company's general meeting. Prior to convening the general meeting, the Company shall publicize the names and positions of Incentive Recipients internally via the Company's official website or other channels for a period of no less than 10 days. The Remuneration and Appraisal Committee of the Board shall review the list of Incentive Recipients and fully consider comments raised during the publicity period. The Company shall disclose the review opinions of the Remuneration and Appraisal Committee on the list of Incentive Recipients and an explanation of the publicity status five days before the general meeting deliberates on this Incentive Scheme.
- (V) When the general meeting deliberates on this Incentive Scheme, shareholders who are Incentive Recipients or have associated relations therewith shall recuse themselves from voting. The general meeting shall vote on the contents of the equity incentive scheme as specified in Article 9 of the Administrative Measures, and the scheme shall be adopted by no less than two-thirds of the voting rights held by unrelated shareholders present at the meeting. The Company shall separately calculate and disclose the voting results of shareholders excluding the Company's directors, senior management and shareholders holding 5% or more of the Company's shares individually or in aggregate.

(VI) After this Incentive Scheme is approved by the general meeting and the grant conditions specified herein are satisfied, the Company shall grant Restricted Shares to Incentive Recipients within the prescribed period. Authorized by the general meeting, the Board shall be responsible for handling matters including the grant, restriction lifting/Vesting, repurchase and cancellation/invalidation of Restricted Shares, and completion of relevant registration formalities.

## **II. Procedures for Grant of Restricted Shares**

- (I) After the general meeting approves this Incentive Scheme and the Board passes the resolution on granting equity interests to Incentive Recipients, the Company shall sign the Restricted Share Grant Agreement with each Incentive Recipient to specify the rights and obligations of both parties.
- (II) Prior to granting equity interests to Incentive Recipients, the Board shall review whether the conditions for granting equity interests to Incentive Recipients as set forth in this Incentive Scheme have been fulfilled and make an announcement accordingly. The Remuneration and Appraisal Committee of the Board shall issue clear opinions. The law firm shall issue a legal opinion on whether the aforesaid conditions have been satisfied.
- (III) The Remuneration and Appraisal Committee of the Board shall verify the Grant Date of Restricted Shares and the list of Incentive Recipients, and issue relevant opinions.
- (IV) Where there is any discrepancy between the actual grant of equity interests to Incentive Recipients and the arrangements under the equity incentive scheme, the Remuneration and Appraisal Committee of the Board (in case of changes to Incentive Recipients) and the law firm shall each issue clear opinions simultaneously.
- (V) After the equity incentive scheme is approved by the general meeting, the Company shall, within 60 days (excluding periods during which listed companies are prohibited from granting Class I Restricted Shares as stipulated in the Administrative Measures), convene a meeting of the Board in accordance with relevant provisions to grant Class I Restricted Shares to Incentive Recipients and complete announcement and registration procedures, or grant Class II Restricted Shares and complete announcement procedures. If the Company fails to finish the aforesaid work within 60 days, it shall disclose the reasons for the failure and announce the termination of this Incentive Scheme in due course. Any Class I Restricted Shares for which grant and registration have not been completed and any ungranted Class II Restricted Shares shall become invalid. No new equity incentive scheme shall be deliberated within three months upon the termination of this Scheme.

**III. Procedures for Lifting Restrictions on Class I Restricted Shares**

- (I) Prior to the restriction lifting date, the Company shall verify whether Incentive Recipients have met the Conditions for Lifting Restrictions. The Board shall review whether the Conditions for Lifting Restrictions set out in this Incentive Scheme have been fulfilled, and the Remuneration and Appraisal Committee of the Board shall issue clear opinions. The law firm shall issue a legal opinion on the fulfillment of the Conditions for Lifting Restrictions for Incentive Recipients. The Company shall collectively complete restriction lifting procedures for eligible Incentive Recipients. For those who fail to meet the conditions, the Company shall repurchase and cancel the corresponding Class I Restricted Shares proposed for restriction lifting. The Company shall publish an announcement regarding relevant implementation progress in due course.
- (II) Incentive Recipients may transfer Class I Restricted Shares with restrictions lifted. Transfers of shares held by the Company's directors and senior management shall comply with applicable laws, regulations and normative documents.
- (III) Before collectively handling the restriction lifting of Class I Restricted Shares, the Company shall submit an application to the SZSE. Upon confirmation by the SZSE, the CSDCC shall complete share registration and settlement procedures.

**IV. Procedures for Vesting of Class II Restricted Shares**

- (I) Prior to the Vesting of Class II Restricted Shares, the Board of the Company shall review whether the Vesting Conditions for Incentive Recipients specified in this Incentive Scheme have been satisfied. The Remuneration and Appraisal Committee of the Board shall issue clear opinions, and the law firm shall issue a legal opinion on whether the conditions for Incentive Recipients to exercise relevant rights and interests have been fulfilled.
- (II) Incentive Recipients who meet the Vesting Conditions shall remit the funds for subscribing for Restricted Shares to the designated account of the Company in accordance with relevant rules. The Company shall complete Vesting procedures collectively. Failure to make payment within the time limit shall be deemed as a waiver by the Incentive Recipient of the right to subscribe for the Restricted Shares eligible for Vesting. For Incentive Recipients failing to meet the Vesting Conditions, the Vesting of the corresponding Restricted Shares of the current tranche shall be cancelled and such shares shall become invalid. After the completion of Vesting, the Company shall disclose the resolution announcement of the Board, together with the opinions of the Remuneration and Appraisal Committee of the Board, the law firm and an announcement on relevant implementation details in due course.
- (III) Before collectively processing the Vesting of Class II Restricted Shares, the Company shall file an application with the SZSE. Upon confirmation by the SZSE, the CSDCC shall complete relevant share Vesting procedures.

**V. Procedures for Amendment of this Incentive Scheme**

- (I) Any proposed amendment to this Incentive Scheme prior to its deliberation by the general meeting shall be reviewed and approved by the Board.
- (II) Any amendment to this Incentive Scheme after its approval by the general meeting shall be subject to deliberation and decision by the general meeting. The following amendments are not allowed:
  - 1. Matters that will lead to early restriction lifting or Vesting;
  - 2. Matters that will lower the Grant Price (excluding price adjustments arising from capital reserve conversion into share capital, distribution of bonus shares, share split, rights issue, share consolidation, dividend distribution and other similar circumstances).
- (III) The Remuneration and Appraisal Committee of the Board shall issue opinions on whether the amended scheme is conducive to the sustainable development of the Company and whether it will obviously impair the interests of the Company and all shareholders. The law firm shall provide professional opinions on whether the amended scheme complies with the Administrative Measures and relevant laws and regulations, and whether it will obviously impair the interests of the Company and all shareholders.

**VI. Procedures for Termination of this Incentive Scheme**

- (I) Any proposal to terminate the implementation of this Incentive Scheme prior to its deliberation by the general meeting shall be reviewed and approved by the Board.
- (II) Termination of this Incentive Scheme after its approval by the general meeting shall be subject to deliberation and decision by the general meeting.
- (III) The law firm shall provide professional opinions on whether the termination of this Incentive Scheme complies with the Administrative Measures and relevant laws and regulations, and whether it will obviously impair the interests of the Company and all shareholders.
- (IV) Upon the termination of this Incentive Scheme, the Company shall repurchase all Class I Restricted Shares whose restrictions have not been lifted and dispose of them in accordance with the provisions of the Company Law. All unvested Class II Restricted Shares shall become invalid.

**CHAPTER VII ADJUSTMENT METHODS AND PROCEDURES OF THIS INCENTIVE SCHEME**

**I. Adjustment Methods for the Number of Restricted Shares**

During the period from the announcement date of this Incentive Scheme to the completion of share registration for Class I Restricted Shares granted to Incentive Recipients or prior to the completion of Vesting registration for Class II Restricted Shares, if the Company conducts capital reserve conversion into share capital, distribution of bonus shares, share split, rights issue, share consolidation, new share issuance or other similar matters, the number of Restricted Shares shall be adjusted accordingly. The adjustment methods are set out below:

**(I) Capital Reserve Conversion into Share Capital, Distribution of Bonus Shares and Share Split**

$$Q = Q_0 \times (1 + n)$$

Where:  $Q_0$  means the number of Restricted Shares before adjustment;  $n$  means the ratio of capital reserve conversion into share capital, distribution of bonus shares and share split per share (i.e. the number of additional shares derived from conversion, distribution of bonus shares or split per original share);  $Q$  means the number of Restricted Shares after adjustment.

**(II) Rights Issue**

$$Q = Q_0 \times P_1 \times (1+n) \div (P_1+P_2 \times n)$$

Where:  $Q_0$  means the number of Restricted Shares before adjustment;  $P_1$  means the closing price of the Company's shares on the record date;  $P_2$  means the rights issue price;  $n$  means the rights issue ratio (i.e. the ratio of the number of shares issued under the rights issue to the total share capital of the Company prior to the rights issue);  $Q$  means the number of Restricted Shares after adjustment.

**(III) Share Consolidation**

$$Q = Q_0 \times n$$

Where:  $Q_0$  means the number of Restricted Shares before adjustment;  $n$  means the share consolidation ratio (i.e. one existing share is consolidated into  $n$  shares);  $Q$  means the number of Restricted Shares after adjustment.

**(IV) New Share Issuance**

No adjustment shall be made to the number of Restricted Shares in the event of new share issuance by the Company.

## **II. Adjustment Methods for the Grant Price of Restricted Shares**

During the period from the announcement date of this Incentive Scheme to the completion of share registration for Class I Restricted Shares granted to Incentive Recipients or prior to the completion of Vesting registration for Class II Restricted Shares, if the Company carries out capital reserve conversion into share capital, distribution of bonus shares, share split, rights issue, share consolidation, dividend distribution, new share issuance or other relevant matters, the Grant Price of Restricted Shares shall be adjusted accordingly. The adjustment methods are specified as follows:

### **(I) Capital Reserve Conversion into Share Capital, Distribution of Bonus Shares and Share Split**

$$P = P_0 \div (1+n)$$

Where:  $P_0$  means the Grant Price before adjustment;  $n$  means the ratio of capital reserve conversion into share capital, distribution of bonus shares and share split per share (i.e. the number of additional shares obtained from conversion, distribution of bonus shares or share split per original share);  $P$  means the Grant Price after adjustment.

### **(II) Rights Issue**

$$P = P_0 \times (P_1 + P_2 \times n) \div [P_1 \times (1+n)]$$

Where:  $P_0$  means the Grant Price before adjustment;  $P_1$  means the closing price of the Company's shares on the record date;  $P_2$  means the rights issue price;  $n$  means the rights issue ratio (i.e. the ratio of the number of rights issue shares to the total share capital of the Company before the rights issue);  $P$  means the Grant Price after adjustment.

### **(III) Share Consolidation**

$$P=P_0/n$$

Where:  $P_0$  means the Grant Price before adjustment;  $n$  means the share consolidation ratio (i.e. one existing share is consolidated into  $n$  shares);  $P$  means the Grant Price after adjustment.

### **(IV) Dividend Distribution**

$$P = P_0 - V$$

Where:  $P_0$  means the Grant Price before adjustment;  $V$  means the dividend per share;  $P$  means the Grant Price after adjustment. The adjusted  $P$  shall remain higher than 1.

### **(V) New Share Issuance**

No adjustment shall be made to the Grant Price of Restricted Shares in the event of new share issuance by the Company.

### **III. Procedures for Adjustment of the Restricted Share Incentive Scheme**

In the event of the aforesaid circumstances, the Board of the Company shall review and approve the resolution concerning adjustment to the number and Grant Price of Restricted Shares. Where the number and price of Restricted Shares need to be adjusted for reasons other than the aforesaid circumstances, the relevant resolution shall be reviewed and approved by the Board and additionally submitted to the general meeting for deliberation. The Company shall engage a law firm to issue a professional opinion to the Board on whether such adjustments comply with the Administrative Measures, the Articles of Association and this Incentive Scheme. After the resolution for adjusting the number of granted/vested Restricted Shares or the Grant Price is approved by the Board, the Company shall disclose the announcement of the Board resolution together with the legal opinion in due course.

### **IV. Principles for Repurchase and Cancellation of Class I Restricted Shares**

When the Company repurchases and cancels Class I Restricted Shares in accordance with the provisions herein, the repurchase price shall be the Grant Price unless otherwise stipulated under this Scheme. After the completion of share registration for Class I Restricted Shares granted to Incentive Recipients, if the Company conducts capital reserve conversion into share capital, distribution of bonus shares, share split, rights issue, share consolidation, dividend distribution, new share issuance or other similar matters, the Company shall repurchase and cancel the Class I Restricted Shares granted but not yet released from restrictions held by Incentive Recipients based on the adjusted quantity. The relevant adjustment methods are set out as follows:

#### **(I) Adjustment Methods for Repurchase Price**

1. *Capital Reserve Conversion into Share Capital, Distribution of Bonus Shares and Share Split*

$$P = P_0 \div (1+n)$$

Where:  $P_0$  means the repurchase price before adjustment;  $n$  means the ratio of capital reserve conversion into share capital, distribution of bonus shares and share split per share (i.e. the number of additional shares derived from conversion, distribution of bonus shares or split per original share);  $P$  means the repurchase price after adjustment.

2. *Rights Issue*

$$P = P_0 \times (P_1 + P_2 \times n) \div [P_1 \times (1+n)]$$

Where:  $P_0$  means the repurchase price before adjustment;  $P_1$  means the closing price of the Company's shares on the record date;  $P_2$  means the rights issue price;  $n$  means the rights issue ratio (i.e. the ratio of the number of rights issue shares to the total share capital of the Company prior to the rights issue);  $P$  means the repurchase price after adjustment.

3. *Share Consolidation*

$$P = P_0/n$$

Where:  $P_0$  means the repurchase price before adjustment;  $n$  means the share consolidation ratio (i.e. one existing share is consolidated into  $n$  shares);  $P$  means the repurchase price after adjustment.

4. *Dividend Distribution*

$$P = P_0 - V$$

Where:  $P_0$  means the repurchase price before adjustment;  $V$  means the dividend per share;  $P$  means the repurchase price after adjustment. The adjusted  $P$  shall remain higher than 1.

5. *New Share Issuance*

No adjustment shall be made to the repurchase price of Restricted Shares in the event of new share issuance by the Company.

**(II) Adjustment Methods for Repurchase Quantity**

1. *Capital Reserve Conversion into Share Capital, Distribution of Bonus Shares and Share Split*

$$Q = Q_0 \times (1+n)$$

Where:  $Q_0$  means the number of Restricted Shares before adjustment;  $n$  means the ratio of capital reserve conversion into share capital, distribution of bonus shares and share split per share (i.e. the number of additional shares derived from conversion, distribution of bonus shares or split per original share);  $Q$  means the number of Restricted Shares after adjustment.

2. *Rights Issue*

$$Q = Q_0 \times P_1 \times (1+n) \div (P_1 + P_2 \times n)$$

Where:  $Q_0$  means the number of Restricted Shares before adjustment;  $P_1$  means the closing price of the Company's shares on the record date;  $P_2$  means the rights issue price;  $n$  means the rights issue ratio (i.e. the ratio of the number of rights issue shares to the total share capital of the Company before the rights issue);  $Q$  means the number of Restricted Shares after adjustment.

3. *Share Consolidation*

$$Q=Q_0 \times n$$

Where:  $Q_0$  means the number of Restricted Shares before adjustment;  $n$  means the share consolidation ratio (i.e. one existing share is consolidated into  $n$  shares);  $Q$  means the number of Restricted Shares after adjustment.

4. *New Share Issuance*

No adjustment shall be made to the number of Restricted Shares in the event of new share issuance by the Company.

**(III) Procedures for Adjustment of Repurchase Quantity and Repurchase Price**

1. The general meeting authorises the Board to adjust the repurchase price and quantity of Class I Restricted Shares for the reasons specified above. The Board shall make an announcement upon completing such adjustments in accordance with the aforesaid provisions in due course.
2. Any adjustment to the repurchase price of Class I Restricted Shares for other reasons shall be resolved by the Board and submitted to the general meeting for review and approval.

**(IV) Procedures for Repurchase and Cancellation**

The Company shall convene a meeting of the Board promptly to review the repurchase adjustment plan formulated pursuant to the above provisions, submit the share repurchase plan to the general meeting for review and approval in accordance with applicable laws, and make an announcement in due course. When conducting the repurchase, the Company shall comply with the provisions of the Company Law, and apply to the SZSE for relevant formalities in respect of the repurchase of Restricted Shares. Upon confirmation by the SZSE, the Company shall complete the share cancellation procedures with the CSDCC without delay and publish an announcement.

**CHAPTER VIII ACCOUNTING TREATMENT OF RESTRICTED SHARES**

In accordance with the provisions of Accounting Standard for Business Enterprises No. 11 — Share-based Payment and Accounting Standard for Business Enterprises No. 22 — Recognition and Measurement of Financial Instruments, on each balance sheet date falling between the Grant Date and the restriction lifting/Vesting Date, the Company shall revise the estimated number of Restricted Shares eligible for restriction lifting/Vesting based on updated subsequent information including changes in the number of eligible recipients and the achievement of performance indicators. Based on the fair value of the Restricted Shares on the Grant Date, the services received in the current period shall be recognised in the relevant costs or expenses and capital reserve.

**I. Fair Value of Restricted Shares and Determination Methods****(I) Fair Value and Recognition Method of Class I Restricted Shares**

Pursuant to the provisions of Accounting Standard for Business Enterprises No. 11 — Share-based Payment and Accounting Standard for Business Enterprises No. 22 — Recognition and Measurement of Financial Instruments, the Company measures the fair value of Class I Restricted Shares on the basis of market price. On the measurement date, the share-based payment fair value per restricted share = Market price of the Company's shares on the Grant Date — Grant Price, which amounts to RMB20.14 per share. (The calculation is based on the closing price of RMB40.50 per share as at 29 May 2026 taken as the market price on the Grant Date. The final market price on the Grant Date shall be subject to the closing price on the actual Grant Date.)

**(II) Fair Value and Recognition Method of Class II Restricted Shares**

In accordance with the Application Cases of the Share-based Payment Standard — Grant of Restricted Shares issued by the Ministry of Finance, Class II Restricted Shares are treated as stock options and fall under equity-settled share-based payment transactions.

The Company shall recognise the services received in the current period in relevant costs, expenses and capital reserve based on the fair value of Class II Restricted Shares on the Grant Date. In compliance with Accounting Standard for Business Enterprises No. 11 — Share-based Payment and Accounting Standard for Business Enterprises No. 22 — Recognition and Measurement of Financial Instruments, the Company adopts the Black-Scholes model to measure the fair value of Class II Restricted Shares as at the Grant Date. Using 29 May 2026 as the base date, the Company has conducted a preliminary calculation of the fair value of the granted Class II Restricted Shares (a formal calculation will be performed upon grant). The specific parameters are set out below:

1. Underlying share price: RMB40.50 per share (assuming the closing price on the Grant Date is the closing price as at 29 May 2026);
2. Term: 12 months, 24 months and 36 months respectively (the period from the Grant Date of Class II Restricted Shares to the first Vesting Date of each tranche);
3. Historical volatility: 23.5362%, 32.4912% and 30.0813% (adopting the one-year, two-year and three-year historical volatility of the ChiNext Composite Index respectively);
4. Risk-free interest rate: 1.1563%, 1.2264% and 1.2628% (adopting the latest yields to maturity for 1-year, 2-year and 3-year Chinese government bonds respectively);
5. Dividend yield: 1.2346% (adopting the cash dividend ratio of the Company in the latest one year prior to the announcement date of this Incentive Scheme).

## APPENDIX I 2026 A-SHARES RESTRICTED SHARES INCENTIVE SCHEME

### II. Estimated Impact of the Restricted Share Scheme on Operating Results for Each Period

The Company determines the fair value of Class I and Class II Restricted Shares on the Grant Date in accordance with accounting standards and relevant valuation tools, and recognises the total share-based payment expenses arising from this Incentive Scheme. Such expenses shall be recognised in instalments over the implementation period of the Scheme based on the proportion of restriction lifting and Vesting. The incentive costs incurred under this Scheme shall be charged to recurring profit or loss.

Pursuant to the requirements of Accounting Standards for Business Enterprises of China, assuming that the Restricted Shares are granted in late May 2026, all Incentive Recipients satisfy the restriction lifting and Vesting Conditions stipulated herein, and all relevant shares are fully released from restrictions or vested within the respective periods, the amortisation of share-based payment expenses under this Incentive Scheme is set out below:

Type of Equity	Number of Granted Equity (10,000 shares)	Total Estimated Amortised Expenses (Ten Thousand Yuan)	2026	2027	2028	2029
			(Ten Thousand Yuan)	(Ten Thousand Yuan)	(Ten Thousand Yuan)	(Ten Thousand Yuan)
Class I Restricted Shares	1,711.39	31,673.65	10,978.38	12,816.75	6,167.68	1,710.84
Class II Restricted Shares	6,845.61	125,666.33	43,473.77	50,847.51	24,536.93	6,808.12
<b>Total</b>	<b>8,557.00</b>	<b>157,339.98</b>	<b>54,452.15</b>	<b>63,664.26</b>	<b>30,704.61</b>	<b>8,518.96</b>

*Notes:*

1. The above calculation results do not represent the final accounting costs. The actual accounting costs are subject to the actual Grant Date, Grant Price, closing price of the Company's shares on the Grant Date and the actual number of granted or vested shares. If any Incentive Recipient resigns prior to restriction lifting/Vesting, or the Company fails to meet relevant performance assessment targets or individual performance requirements, the actual number of shares eligible for restriction lifting or Vesting will be reduced accordingly, leading to a decrease in share-based payment expenses. The Company reminds shareholders to pay attention to the potential dilutive effect of share-based payment expenses.
2. The final impact on the Company's operating results shall be subject to the annual audit report issued by the certified public accountants firm.

Based on current information, the Company makes a preliminary estimate that the amortisation of restricted share expenses will affect the net profit of each year during the validity period, excluding the positive boost brought by this Incentive Scheme to the Company's performance. Nevertheless, this Scheme will play a positive role in improving the Company's operating results. It can motivate the management team and core employees, enhance operational efficiency and reduce agency costs, thereby generating positive impacts on the Company's development.

**CHAPTER IX RIGHTS AND OBLIGATIONS OF THE COMPANY AND  
INCENTIVE RECIPIENTS**

**I. Rights and Obligations of the Company**

- (I) The Board of the Company shall have the right to interpret and implement this Incentive Scheme. It shall conduct performance assessments on Incentive Recipients in accordance with the provisions hereof, and review and supervise their eligibility for restriction lifting/Vesting of Restricted Shares. Where an Incentive Recipient fails to meet the restriction lifting/Vesting criteria specified in this Scheme, the Company shall, in accordance with the principles herein, repurchase and cancel the Class I Restricted Shares granted to such recipient but not yet released from restrictions, and cancel the Vesting of the Class II Restricted Shares granted to such recipient but not yet vested, which shall then become null and void.
- (II) The Company undertakes not to provide loans or any other form of financial assistance, including loan guarantees, to Incentive Recipients for them to acquire Restricted Shares under this Incentive Scheme.
- (III) The Company shall duly perform its obligations in respect of filing, information disclosure and other relevant matters pertaining to the restricted share incentive scheme in accordance with applicable regulations.
- (IV) The Company shall complete the registration procedures for restriction lifting or Vesting of Restricted Shares for eligible Incentive Recipients pursuant to this Scheme as well as the relevant rules promulgated by the CSRC, the SZSE and the CSDCC. The Company shall not be liable for any losses suffered by Incentive Recipients arising from failure to complete the registration for restriction lifting/Vesting due to reasons attributable to the CSRC, the SZSE or the CSDCC.
- (V) The Company has the right to require Incentive Recipients to perform their duties in compliance with the requirements of their respective positions. If an Incentive Recipient is incompetent for the position or fails performance assessment, or seriously impairs the Company's interests or reputation by violating laws, professional ethics, the Company's rules and regulations, disclosing the Company's confidential information or trade secrets, or committing dereliction of duty, the Remuneration and Appraisal Committee of the Board shall review the matter and submit it to the Board for approval. Upon such approval, the Company may cancel the restriction lifting/Vesting of the Restricted Shares granted to the relevant recipient but not yet released from restrictions/vested, and proceed with repurchase and cancellation/invalidation of such shares. Where the circumstances are serious, the Company may also claim compensation for resulting losses in accordance with applicable laws.

(VI) The Company shall withhold and remit individual income tax and other taxes payable by Incentive Recipients in connection with their participation in this Incentive Scheme in accordance with national tax laws.

(VII) Other rights and obligations as stipulated by applicable laws, regulations, normative documents and this Incentive Scheme.

## **II. Rights and Obligations of Incentive Recipients**

(I) Incentive Recipients shall perform their duties diligently and abide by professional ethics in line with the requirements of their positions, and make due contributions to the development of the Company.

(II) Funds used by Incentive Recipients shall be self-raised, and Incentive Recipients shall ensure that the sources of such funds are legal and compliant.

(III) Prior to restriction lifting/Vesting, the granted Restricted Shares shall not be transferred, pledged or used for debt repayment.

(IV) After the registration and transfer of Class I Restricted Shares granted to Incentive Recipients by the CSDCC, the recipients shall enjoy all rights attached to such shares, including but not limited to the right to dividends and rights issues. Prior to Vesting, holders of Class II Restricted Shares shall have no voting rights, and shall not participate in the distribution of bonus shares and dividends or share allotment from capital reserves.

(V) Incentive Recipients shall pay individual income tax and other taxes in respect of gains derived from this Incentive Scheme in accordance with national tax laws and regulations. If an Incentive Recipient resigns before fulfilling the tax obligations arising from the Scheme, he/she shall settle all outstanding individual income tax with the Company prior to resignation, and the Company shall complete the tax payment formalities on his/her behalf. The Company shall have the right to deduct any unpaid individual income tax from outstanding remuneration or other payments payable to the Incentive Recipient.

(VI) The Incentive Recipient undertakes that if the Company is found to have false records, misleading statements or material omissions in its information disclosure documents, which render the grant, restriction lifting/Vesting of equity interests invalid, the Incentive Recipient shall return all gains obtained under the equity incentive scheme to the Company upon confirmation of such false records, misleading statements or material omissions.

(VII) If an Incentive Recipient falls under any circumstance specified in Article 8 of the Administrative Measures that disqualifies a person from being an Incentive Recipient during the implementation of this Scheme, the restriction lifting/Vesting of the Restricted Shares granted but not yet released from restrictions/vested shall be cancelled, and such shares shall be repurchased and cancelled/invalidated by the Company.

(VIII) Other relevant rights and obligations stipulated by laws, regulations, normative documents and this Incentive Scheme.

### **III. Other Notes**

- (I) After the general meeting approves this Incentive Scheme and the Board passes the resolution on granting equity interests to Incentive Recipients, the Company shall enter into a **\*\*Restricted Share Grant Agreement\*\*** with each Incentive Recipient to specify the rights, obligations and other relevant matters of both parties.
- (II) The determination of Incentive Recipients under this Scheme by the Company shall not constitute a commitment on the term of employment. The employment, engagement or service relationship between the Company and relevant personnel shall remain governed by the labor contract, employment contract or service contract signed between the two parties.

## **CHAPTER X HANDLING OF CHANGES INVOLVING THE COMPANY OR INCENTIVE RECIPIENTS**

### **I. Handling of Changes Involving the Company**

- (I) Upon the occurrence of any of the following circumstances, this Incentive Scheme shall be terminated. The Company shall repurchase and cancel all Class I Restricted Shares granted to Incentive Recipients but not yet released from restrictions at the Grant Price, and cancel the Vesting of all Class II Restricted Shares granted but not yet vested, which shall become invalid accordingly:
  - 1. The certified public accountant has issued an adverse opinion or a disclaimer of opinion on the financial accounting report for the most recent fiscal year;
  - 2. The certified public accountant has issued an adverse opinion or a disclaimer of opinion on the internal control over financial reporting for the most recent fiscal year;
  - 3. The Company failed to distribute profits in compliance with applicable laws and regulations, the Articles of Association or public commitments within 36 months after its listing;
  - 4. Circumstances where equity incentive schemes are prohibited by laws and regulations;
  - 5. Other circumstances requiring termination of the incentive scheme as determined by the CSRC.

- (II) This Incentive Scheme shall continue to be implemented normally if any of the following circumstances occurs:
1. Change of the Company's control;
  2. Merger or division of the Company.
- (III) Where the Company is deemed not to satisfy the conditions for granting Restricted Shares or lifting restrictions/Vesting due to false records, misleading statements or material omissions in its information disclosure documents, no ungranted Restricted Shares shall be granted. The Class I Restricted Shares granted to Incentive Recipients but not yet released from restrictions shall not be subject to restriction lifting, and shall be repurchased and cancelled by the Company at the Grant Price. The Class II Restricted Shares granted to Incentive Recipients but not yet vested shall not be vested and shall become invalid. All Incentive Recipients shall return all equity interests obtained from Restricted Shares that have been released from restrictions or vested. The Board of the Company shall recover the gains obtained by Incentive Recipients in accordance with the aforesaid provisions and relevant arrangements under this Incentive Scheme. Incentive Recipients who are not liable for the above matters and suffer losses arising from the return of equity interests may claim compensation from the Company or the liable parties in accordance with relevant arrangements under this Incentive Scheme.

## **II. Changes in Personal Circumstances of Incentive Recipients**

- (I) If an Incentive Recipient is disqualified from participating in this Incentive Scheme due to any of the following circumstances, the Board may resolve that, as of the occurrence date of such circumstance, the Class I Restricted Shares granted to the recipient but not yet released from restrictions shall be repurchased and cancelled by the Company at the Grant Price, and the Class II Restricted Shares granted but not yet vested shall become invalid. The recipient shall settle all individual income tax payable in respect of Restricted Shares already released from restrictions/vested prior to resignation:
1. Being deemed an unfit person by the SZSE within the latest 12 months;
  2. Being deemed an unfit person by the CSRC and its local offices within the latest 12 months;
  3. Being subject to administrative penalties or market entry bans imposed by the CSRC and its local offices due to serious violations of laws and regulations within the latest 12 months;
  4. Falling under any circumstance specified in the Company Law that disqualifies a person from serving as a director or senior management officer of the Company;
  5. Being prohibited from participating in equity incentive schemes of listed companies under applicable laws and regulations;

6. Other circumstances as determined by the CSRC.

- (II) Where an Incentive Recipient is reassigned to another position within the Company or its branches and subsidiaries, the handling of the granted Restricted Shares shall continue to follow the procedures stipulated under this Incentive Scheme prior to the position change. However, if the position change results from the recipient's incompetence for the post, violation of laws, breach of professional ethics, disclosure of the Company's confidential information, dereliction of duty or other acts that harm the Company's interests or reputation, or if the Company terminates the labor or service relationship with the recipient for the aforesaid reasons, the Restricted Shares granted but not yet released from restrictions or vested shall be repurchased and cancelled/invalidated by the Company as of the date when such event occurs. The recipient shall settle all individual income tax attributable to the Restricted Shares already released from restrictions/vested before leaving office.
- (III) Where an Incentive Recipient resigns, is laid off by the Company, or whose contract expires without renewal, the Restricted Shares granted but not yet released from restrictions/vested shall be repurchased and cancelled/invalidated by the Company as of the date when such event occurs. The recipient shall settle all individual income tax attributable to the Restricted Shares already released from restrictions/vested before leaving office.
- (IV) Where an Incentive Recipient is appointed as an independent director of the Company or loses eligibility as an Incentive Recipient due to retirement without re-employment, the Restricted Shares granted but not yet released from restrictions/vested shall be repurchased and cancelled/invalidated by the Company as of the date when such event occurs. The recipient shall settle all individual income tax attributable to the Restricted Shares already released from restrictions/vested before leaving office.

If a retired Incentive Recipient is re-employed, the Vesting of their granted Restricted Shares shall be implemented in accordance with the procedures set out in this Scheme prior to retirement.

- (V) Where an Incentive Recipient leaves the Company due to loss of capacity for work, the matter shall be handled in accordance with the following two scenarios:
  - 1. If the loss of capacity for work arises from the performance of duties, the granted Restricted Shares shall be processed entirely in accordance with the procedures stipulated under this Incentive Scheme prior to the loss of capacity. Individual performance assessment results shall no longer be taken into account for Vesting assessment, while other conditions for restriction lifting and Vesting shall remain in force. Prior to departure, the recipient shall settle all individual income tax in respect of Restricted Shares already released from restrictions/vested. For each

subsequent restriction lifting/Vesting arrangement, the relevant individual income tax in respect of the restricted shares to be released from restrictions/vested for the current period shall be paid in advance.

2. If the loss of capacity for work is not caused by the performance of duties, the Restricted Shares granted but not yet released from restrictions/vested shall be repurchased and cancelled/invalidated by the Company. The recipient shall settle all individual income tax in respect of Restricted Shares already released from restrictions/vested before leaving office.

(VI) Where an Incentive Recipient passes away, the matter shall be handled in accordance with the following two scenarios:

1. If the death occurs in the course of performing duties, the granted Restricted Shares shall be inherited by the decedent's heirs and vested in compliance with the procedures set out in this Scheme prior to the decedent's death. Individual performance assessment criteria shall no longer apply to restriction lifting/Vesting, and all other criteria for restriction lifting/vesting shall remain valid. Prior to inheritance, the heirs shall settle all individual income tax in respect of Restricted Shares already released from restrictions/vested, and pay the applicable individual income tax in advance for each subsequent restriction lifting/Vesting.
2. If the death results from other causes, the Restricted Shares granted but not yet released from restrictions or vested shall be repurchased and cancelled/invalidated by the Company. The restricted shares which have been released from restrictions/ vested shall be inherited by the heir, and the corresponding individual income tax in respect of such restricted shares that have been released from restrictions/vested shall be fully paid on behalf in accordance with applicable laws.

(VII) Change of Control of the Subsidiary Where the Incentive Recipient Works

If an Incentive Recipient is employed by a controlling subsidiary of the Company, and the Company loses control over such subsidiary while the Incentive Recipient does not continue to work for the Company or any of its other branches or controlling subsidiaries, the Restricted Shares that have been released from restrictions/vested shall remain unchanged. The Restricted Shares granted but not yet released from restrictions/vested shall not be eligible for restriction lifting/Vesting, and shall be repurchased and cancelled/invalidated by the Company.

(VIII) Any other unmentioned circumstances shall be determined and handled by the Remuneration and Appraisal Committee of the Board.

**III. Settlement of Disputes between the Company and Incentive Recipients**

Any disputes arising from or in connection with the implementation of this Incentive Scheme and/or the Restricted Share Grant Agreement signed by both parties shall be resolved through negotiation and communication, or mediated by the Remuneration and Appraisal Committee of the Board. If the disputes fail to be resolved via the aforesaid means within 60 days from the date of occurrence, either party shall have the right to file a lawsuit with the competent people's court at the place where the Company is located.

**CHAPTER XI SUPPLEMENTARY PROVISIONS**

- I. This Incentive Scheme shall come into force upon adoption by the Company's general meeting.
- II. The Board of the Company shall have the right to interpret this Incentive Scheme.

Board of Directors  
**Lens Technology Co., Ltd.**

29 May 2026

<b>APPENDIX II</b>	<b>ADMINISTRATIVE MEASURES FOR IMPLEMENTATION AND ASSESSMENT OF THE 2026 A-SHARES RESTRICTED SHARES INCENTIVE SCHEME OF THE COMPANY</b>
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**Administrative Measures for Implementation and Assessment of  
the 2026 A-Shares Restricted Shares Incentive Scheme**

For the smooth implementation of the 2026 A-Shares Restricted Shares Incentive Scheme (hereinafter referred to as “this Incentive Scheme”) of Lens Technology Co., Ltd. (hereinafter referred to as “the Company”), to establish a sound and balanced value distribution system, motivate the management team and key employees of the Company to perform their duties in good faith and diligence, and ensure the achievement of the Company’s development strategies and business objectives, these Measures are hereby formulated in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Administrative Measures for Equity Incentives of Listed Companies, the Listing Rules for ChiNext Market of Shenzhen Stock Exchange, the Self-Regulatory Guidelines for ChiNext Listed Companies of Shenzhen Stock Exchange No. 1 — Business Handling and other relevant laws, regulations and normative documents, as well as the Articles of Association, and in light of the actual conditions of the Company.

**I. ASSESSMENT PURPOSES**

To further establish and improve the Company’s long-term incentive mechanism, attract and retain outstanding talents, fully mobilise the enthusiasm of the Company’s management team and core key employees, effectively align the interests of shareholders, the Company and individual members of the core team, prompt all parties to focus on the long-term development of the Company, and ensure the delivery of the Company’s development strategies and business objectives.

**II. ASSESSMENT PRINCIPLES**

The assessment and evaluation shall be conducted in adherence to the principles of impartiality, openness and fairness. Evaluations shall be carried out strictly in accordance with these Measures and the performance of assessed persons, so as to closely link this Incentive Scheme with the work performance and contributions of incentive recipients, improve management efficiency and maximise the interests of the Company and all shareholders.

**III. SCOPE OF ASSESSMENT**

These Measures shall apply to all Incentive Recipients of this Incentive Scheme.

**IV. ASSESSMENT BODY**

1. The Remuneration and Appraisal Committee of the Board of Directors shall lead and organise the assessment work.

<b>APPENDIX II      ADMINISTRATIVE MEASURES FOR IMPLEMENTATION AND ASSESSMENT OF THE 2026 A-SHARES RESTRICTED SHARES INCENTIVE SCHEME OF THE COMPANY</b>
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2. Under the guidance of the Remuneration and Appraisal Committee of the Board of Directors, the Human Resources Department shall conduct specific assessment work, keep the assessment results, and compile performance assessment reports for submission to the Remuneration and Appraisal Committee of the Board of Directors.

## **V. PERFORMANCE ASSESSMENT INDICATORS AND STANDARDS**

### **(I) Company-level Performance Assessment**

The assessment periods corresponding to the Restricted Shares granted under this Incentive Scheme cover the three fiscal years from 2026 to 2028, with one assessment conducted each fiscal year. The performance targets for each year are set out in the table below:

<b>Restriction Lifting/Vesting Period</b>	<b>Performance Target</b>
1st Restriction Lifting Period/ Vesting Period	The growth rate of operating revenue in 2026 shall be no less than 15%, taking the operating revenue of 2025 as the base figure
2nd Restriction Lifting Period/ Vesting Period	The growth rate of operating revenue in 2027 shall be no less than 30%, taking the operating revenue of 2025 as the base figure
3rd Restriction Lifting Period/ Vesting Period	The growth rate of operating revenue in 2028 shall be no less than 45%, taking the operating revenue of 2025 as the base figure

*Notes:* ① The aforesaid “operating revenue” shall be calculated based on the figures stated in the audited consolidated financial statements of the Company. ② The performance targets for lifting restrictions on Restricted Shares shall not be deemed as performance forecasts or substantive commitments made by the Company to investors.

If the Company fails to meet the aforesaid performance assessment targets, all Class I Restricted Shares scheduled for restriction lifting in the corresponding assessment period for each Incentive Recipient shall be repurchased by the Company at a price equal to the Grant Price plus the concurrent deposit interest published by the People’s Bank of China and then cancelled, and shall not be deferred to the subsequent period.

<b>APPENDIX II</b>	<b>ADMINISTRATIVE MEASURES FOR IMPLEMENTATION AND ASSESSMENT OF THE 2026 A-SHARES RESTRICTED SHARES INCENTIVE SCHEME OF THE COMPANY</b>
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**(II) Individual Performance Assessment Requirements**

Individual performance assessment of Incentive Recipients shall be conducted in accordance with the Company's internal performance assessment rules. The proportion of shares eligible for restriction lifting/vesting at the individual level shall be determined based on the assessment results as set out below:

Assessment Result	A — Excellent	B — Good	C — Qualified	D — Needs Improvement	E — Unqualified
Proportion of Restriction Lifting/ Vesting at Individual Level	100%			80%	0%

Where the Company meets the performance targets at the company level, the actual number of Class I Restricted Shares with restrictions lifted/vested for an Incentive Recipient in the current period shall be calculated as follows: Number of shares scheduled for restriction lifting/vesting in the current period × restriction lifting/vesting ratio at the company level × Individual restriction lifting/vesting ratio.

If an Incentive Recipient obtains an assessment result of D (Needs Improvement) or above in the preceding year, the Incentive Recipient may go through the formalities for restriction lifting/vesting in batches at the ratios specified under this Incentive Scheme. Any Class I Restricted Shares that cannot be released from restrictions shall be repurchased and cancelled by the Company at the Grant Price plus the corresponding deposit interest published by the People's Bank of China for the same period. Any Class II Restricted Shares that fail to vest shall become invalid. If an Incentive Recipient is rated E (Unqualified) in the preceding year, the Class I Restricted Shares scheduled for restriction lifting in the corresponding assessment period shall not be released, and shall be repurchased and cancelled by the Company at the Grant Price. The Class II Restricted Shares scheduled to vest in the corresponding assessment period shall not vest and shall become null and void.

Any Restricted Shares of the Incentive Recipient scheduled for restriction lifting/vesting in the current period that fail to be released/vested due to assessment results shall not be deferred to the subsequent period.

For Incentive Recipients who serve as directors or senior management of the Company, where the issuance of shares (including preference shares), convertible corporate bonds or other securities by the Company results in dilution of immediate returns and the Company is required to adopt measures to make up for such diluted returns, as the Incentive Recipients of this Incentive Scheme, their granted Restricted Shares shall only be lifted restriction/vested if the aforesaid lifting/vesting conditions are satisfied and the return make-up measures formulated and implemented by the Company are duly performed.

<b>APPENDIX II      ADMINISTRATIVE MEASURES FOR IMPLEMENTATION AND ASSESSMENT OF THE 2026 A-SHARES RESTRICTED SHARES INCENTIVE SCHEME OF THE COMPANY</b>
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## **VI. ASSESSMENT PERIOD AND FREQUENCY**

### **1. Assessment Period**

The immediately preceding fiscal year prior to the lifting of restrictions/vesting of the A-Shares Restricted Shares held by Incentive Recipients.

### **2. Assessment Frequency**

The assessment periods for this equity incentive scheme cover three fiscal years from 2026 to 2028, with one assessment conducted each year.

## **VII. ASSESSMENT PROCEDURES**

Under the guidance of the Remuneration and Appraisal Committee of the Board of Directors, the Human Resources Department shall conduct specific assessment work, retain assessment results, compile performance assessment reports and submit the same to the Remuneration and Appraisal Committee of the Board of Directors.

## **VIII. FEEDBACK ON ASSESSMENT RESULTS**

Assessed persons shall have the right to access their assessment results. The Human Resources Department shall notify each assessed person of the assessment results within five working days upon completion of the assessment.

If an assessed person disagrees with the assessment result, he or she may resolve the matter through communication with the Human Resources Department. Where no resolution can be reached, the assessed person may lodge an appeal with the Remuneration and Appraisal Committee of the Board of Directors. The Remuneration and Appraisal Committee shall conduct a review within ten working days and confirm the final assessment result or rating.

## **IX. ADMINISTRATION OF ASSESSMENT RESULTS**

### **1. Revision of assessment results**

Upon completion of the assessment, the Remuneration and Appraisal Committee of the Board of Directors may revise assessment results that are materially affected by changes in objective circumstances and other relevant factors.

### **2. Filing of assessment results**

After the assessment, all assessment results shall be filed and kept as confidential documents. The Remuneration and Appraisal Committee of the Board of Directors shall retain all performance assessment records for a minimum period of five years.

<b>APPENDIX II            ADMINISTRATIVE MEASURES FOR IMPLEMENTATION AND ASSESSMENT OF THE 2026 A-SHARES RESTRICTED SHARES INCENTIVE SCHEME OF THE COMPANY</b>
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3. To ensure the effectiveness of performance incentives, no alteration to performance records is permitted. Any revision or re-recording shall be subject to the signature of the relevant person.

**X. SUPPLEMENTARY PROVISIONS**

- (I) These Measures shall be formulated, interpreted and revised by the Board of Directors. In the event of any inconsistency between these Measures and any laws, administrative regulations and departmental rules promulgated and implemented hereafter, the provisions of such newly promulgated and implemented laws, administrative regulations and departmental rules shall prevail.
- (II) These Measures shall take effect upon approval by the Company's general meeting and the commencement of this Incentive Scheme.

Board of Directors  
**Lens Technology Co., Ltd.**

1 June 2026

# NOTICE OF EXTRAORDINARY GENERAL MEETING

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## **Lens Technology Co., Ltd.** **藍思科技股份有限公司**

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

**(Stock Code: 6613)**

### **Notice of EGM**

**NOTICE IS HEREBY GIVEN THAT** the extraordinary general meeting (the “**EGM**”) of Lens Technology Co., Ltd. (the “**Company**”) will be held at VIP Conference Room, 1/F, Lens Technology Office Building, No. 319 Lixiang East Road, Huanghua Town, Changsha County, Changsha City, Hunan Province, the PRC, at 3:00 p.m. on 16 July 2026 to consider, and, if thought fit, pass the following resolutions:

By way of special resolution:

1. To consider and approve the resolution regarding the Company's 2026 A-Shares Restricted Shares Incentive Scheme and its summary;
2. To consider and approve the resolution regarding the Administrative Measures for Implementation and Assessment of the 2026 A-Shares Restricted Shares Incentive Scheme of the Company;
3. To consider and approve the resolution to request the general meeting to authorise the Board of Directors to handle matters in connection with the 2026 A-Shares Restricted Shares Incentive Scheme;
4. To consider and approve the resolution regarding amendment to the Articles of Association; and

By way of ordinary resolution:

5. To consider and approve the resolution regarding amendment to the Independent Director Working System

By order of the Board  
**Lens Technology Co., Ltd.**  
**Chau Kwan Fei**  
*Chairman and Executive Director*

Hong Kong, 24 June 2026

## NOTICE OF EXTRAORDINARY GENERAL MEETING

*Notes:*

- (1) Pursuant to Rule 13.39(4) of the Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, votes of the shareholders at the EGM shall be taken by poll.
- (2) Any shareholder of the Company (the“**Shareholders**”) entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote on his/her/its behalf at the EGM. A proxy need not be a Shareholder. Shareholders shall have one vote for each share that they hold.
- (3) In order to determine the holders of H shares of the Company (“**H Share(s)**”) who are entitled to attend the EGM, the H Share registers of members of the Company shall be closed from Monday, 13 July 2026 to Thursday, 16 July 2026 (both days inclusive), during which no transfer of H Shares will be registered. Holders of H Shares whose names appear on the H Share registers of members at the close of business on Monday, 13 July 2026 are entitled to attend the EGM.

In order to be entitled to attend and vote at the EGM, holders of H Shares whose transfers have not been registered shall lodge the transfer documents together with the relevant share certificates at the H 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 no later than 4:30 p.m. on Friday, 10 July 2026.

- (4) The instruments appointing a proxy must be in writing under the hand of the Shareholder or his/her attorney duly authorized in writing. If the Shareholder is a corporation, that instrument must be either under the company seal or under the hand of its director or duly authorized attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization documents must be notarized.
- (5) The proxy form together with the power of attorney or other authorization document (if any) must be deposited at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for holders of the H Shares, not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be).

Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting or any adjourned meeting should such Shareholders so wish.

- (6) The meeting is expected to be concluded within a day. Shareholders (in person or by proxy) attending the meeting are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the meeting shall produce the identity documents.

*As at the date of this notice, the Board comprises: Ms. Chau Kwan Fei, Mr. Cheng Chun Lung and Mr. Rao Qiaobing as executive directors; and Ms. Wan Wei, Mr. Liu Yue, Mr. Tian Hong and Mr. Tang Xiangxi as independent non-executive directors.*