THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Alibaba Health Information Technology Limited** (the "**Company**"), you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the shares in Alibaba Health Information Technology Limited.

Alibaba Health

ALIBABA HEALTH INFORMATION TECHNOLOGY LIMITED

阿 里 健 康 信 息 技 術 有 限 公 司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00241)

PROPOSALS INVOLVING GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, PROPOSED SHARE PREMIUM REDUCTION, PROPOSED DISTRIBUTION OUT OF CONTRIBUTED SURPLUS ACCOUNT BY WAY OF FINAL DIVIDEND AND SPECIAL DIVIDEND, PROPOSED AMENDMENTS TO THE BYE-LAWS, RE-ELECTION AND APPOINTMENT OF DIRECTORS, RE-APPOINTMENT OF AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of the Company to be held at Qingfeng Pavilion, FlyZoo Hotel, 969 Wenyi West Road, Wuchang Subdistrict, Yuhang District, Hangzhou, China on Friday, August 7, 2026 at 11:00 a.m. (the "**Annual General Meeting**") is set out on pages 30 to 36 of this circular.

A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (http://www.hkexnews.hk) and the Company (http://www.irasia.com/listco/hk/alihealth).

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

July 6, 2026

Page

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

"2014 Share Award Scheme"	the share award scheme adopted by the Company at the special general meeting held on November 24, 2014 and amended by the Company at the annual general meeting held on August 11, 2023, which was terminated upon adoption of the 2024 Share Award Scheme at the annual general meeting held on August 30, 2024
"2024 Share Award Scheme"	the share award scheme adopted by the Company at the annual general meeting held on August 30, 2024
"Alibaba Group"	a group of companies comprising Alibaba Holding and its subsidiaries
"Alibaba Holding"	Alibaba Group Holding Limited, an exempted company incorporated in the Cayman Islands with limited liability, the ultimate controlling Shareholder of the Company, with its American depositary shares, each representing eight ordinary shares, listed on the New York Stock Exchange (Stock Symbol: BABA), and its ordinary shares listed on the Main Board of the Stock Exchange (Stock Code: 9988 (HKD Counter) and 89988 (RMB Counter))
"Annual General Meeting"	an annual general meeting of the Company to be held at Qingfeng Pavilion, FlyZoo Hotel, 969 Wenyi West Road, Wuchang Subdistrict, Yuhang District, Hangzhou, China on Friday, August 7, 2026 at 11:00 a.m., the notice of which is set out on pages 30 to 36 of this circular
"Board"	the board of Directors
"Bye-Laws"	the bye-laws of the Company currently in force
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"close associates"	has the same meaning as defined in the Listing Rules
"Companies Act"	the Companies Act 1981 of Bermuda, as amended from time to time
"Company"	Alibaba Health Information Technology Limited (阿里健康信息技術有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00241)

"Contributed Surplus Account"	the contributed surplus account of the Company within the meaning of the Companies Act
"connected person(s)"	has the same meaning as defined in the Listing Rules
"controlling shareholder(s)"	has the same meaning as defined in the Listing Rules
"core connected persons"	has the same meaning as defined in the Listing Rules
"CP Trust Account"	a trust account in which Shares are held by the Trustee in favor of the connected persons of the Company
"Director(s)"	the director(s) of the Company
"Distribution"	a distribution by the Company to its Shareholders out of its contributed surplus account, by way of declaration and payment of the Special Dividend and the Final Dividend
"Dividend Record Date"	Thursday, August 13, 2026, being the record date for the determination of entitlement of the Shareholders to the Distribution by way of declaration and payment of the Final Dividend and the Special Dividend
"Effective Date"	the date on which the Proposed Share Premium Reduction shall become effective, being the first business day immediately following the date of the Annual General Meeting at which the relevant special resolution approving the Proposed Share Premium Reduction will be considered and, if thought fit, passed by the Shareholders; or upon the day on which the requirements of section 46 of the Companies Act are fulfilled (whichever is later)
"Final Dividend"	the proposed final dividend of RMB5.95 cents per Share in cash for the year ended March 31, 2026 to the Shareholders whose names appear on the register of members of the Company on the Dividend Record Date
"Group"	the Company and its subsidiaries
"HK$" or "HKD"	Hong Kong dollar, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and/or deal with (including any sale or transfer of treasury Shares) Shares as set out in ordinary resolution no. 7 in the notice of the Annual General Meeting
"Latest Practicable Date"	June 29, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"NCP Trust Account"	a trust account in which Shares are held by the Trustee in favor of the non-connected persons of the Company
"Nomination Committee"	the nomination committee of the Company
"Option(s)"	option(s) to subscribe for or acquire Shares which are granted or to be granted under the 2014 Share Award Scheme and/or the 2024 Share Award Scheme
"PRC"	the People's Republic of China, which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Proposed Share Premium Reduction"	the proposed reduction of the amount of RMB10,000,000,000 standing to the credit of the Share Premium Account as at the Effective Date with the credit arising therefrom to be transferred to the Contributed Surplus Account and be applied in such manner as permitted under the laws of Bermuda and the Bye-Laws
"Remuneration Committee"	the remuneration committee of the Company
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares as set out in ordinary resolution no. 8 in the notice of the Annual General Meeting
"RMB"	Renminbi, the lawful currency of the PRC
"RSU(s)"	restricted share unit(s), being a contingent right to receive Shares which are granted or to be granted under the 2014 Share Award Scheme and/or the 2024 Share Award Scheme

"Share Premium Account"	the share premium account of the Company
"Share Repurchase Rules"	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
"Shareholder(s)"	the holders of the Shares
"Shares"	ordinary shares of par value HK$0.01 each in the issued share capital of the Company
"Solvency Test"	(a) the Company is, and after making the Distribution would be, able to pay its liabilities as they become due; and (b) the realizable value of the Company's assets would not thereby be less than the aggregate of its liabilities, its issued share capital and its share premium accounts
"Special Dividend"	the proposed special dividend of RMB13.52 cents per Share in cash for the year ended March 31, 2026 to the Shareholders whose names appear on the register of members of the Company on the Dividend Record Date
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the same meaning as defined in the Listing Rules
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buybacks
"treasury Share(s)"	has the same meaning as defined in the Listing Rules
"Trustee"	Computershare Hong Kong Trustees Limited, an independent professional trustee of the 2014 Share Award Scheme and 2024 Share Award Scheme appointed by the Company
"%"	percent

ALIBABA HEALTH INFORMATION TECHNOLOGY LIMITED
阿里健康信息技術有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 00241)

Executive Directors:
Mr. SHEN Difan
(Chairman and Chief Executive Officer)
Ms. SHENG Mengyue

Non-executive Directors:
Ms. HUANG Jiaojiao
Mr. XU Haipeng

Independent Non-executive Directors:
Ms. HUANG Yi Fei (Vanessa)
Dr. SHAO Rong
Ms. WU May Yihong

Registered Office:
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Head Office and Principal Place of Business in Hong Kong:
26/F Tower One
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

July 6, 2026

To the Shareholders

Dear Sir/Madam,

PROPOSALS INVOLVING GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, PROPOSED SHARE PREMIUM REDUCTION, PROPOSED DISTRIBUTION OUT OF CONTRIBUTED SURPLUS ACCOUNT BY WAY OF FINAL DIVIDEND AND SPECIAL DIVIDEND, PROPOSED AMENDMENTS TO THE BYE-LAWS, RE-ELECTION AND APPOINTMENT OF DIRECTORS, RE-APPOINTMENT OF AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding the grant of the Issue Mandate and the Repurchase Mandate, the Proposed Share Premium Reduction, the proposed Distribution by way of Final Dividend and Special Dividend, the proposed amendments to the Bye-Laws, the re-election and appointment of Directors and the re-appointment of auditor.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on August 8, 2025, general mandates were granted to the Directors to exercise all the powers of the Company to issue and repurchase Shares. Such mandates will lapse at the conclusion of the Annual General Meeting. The Directors wish to propose ordinary resolutions at the Annual General Meeting to give the Directors:

(i) a general mandate to allot, issue and otherwise deal with new Shares (including any sale or transfer of treasury Shares) not exceeding the aggregate of 20% of the number of issued Shares of the Company (excluding treasury Shares) as at the date of passing the resolution granting the Issue Mandate until the next annual general meeting of the Company or such earlier period as stated in the said ordinary resolution; subject to the passing of the relevant resolution to approve the Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the Annual General Meeting, the Directors would be authorized to exercise the powers of the Company to issue a maximum of 3,235,060,193 Shares; and

(ii) a general mandate to repurchase Shares up to a maximum number equivalent to 10% of the number of issued Shares of the Company (excluding treasury Shares) as at the date of passing the resolution granting the Repurchase Mandate until the next annual general meeting of the Company or such earlier period as stated in the said ordinary resolution; subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the Annual General Meeting, the Directors would be authorized to exercise the powers of the Company to repurchase a maximum of 1,617,530,096 Shares.

The design of the general mandates to issue and repurchase Shares above has taken into account the fact that since June 11, 2024, the Listing Rules has been amended to introduce flexibility for listed companies to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury and (ii) govern the resale of treasury shares. Under the current Listing Rules, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution no. 7 of the notice of the Annual General Meeting and made in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

As at the Latest Practicable Date, the Board has no current intention or immediate plans to issue any new Shares pursuant to the Issue Mandate and has no current intention to repurchase Shares under the Repurchase Mandate.

A separate ordinary resolution will also be proposed at the Annual General Meeting to add to the Issue Mandate those Shares purchased by the Company pursuant to the Repurchase Mandate granted to the Directors at the Annual General Meeting.

An explanatory statement containing information regarding the Repurchase Mandate is set out in Appendix I to this circular.

PROPOSED SHARE PREMIUM REDUCTION

The Board intends to put forward a proposal to the Shareholders at the Annual General Meeting pursuant to the laws of Bermuda and the Bye-Laws. As at March 31, 2026, the amount standing to the credit of the Share Premium Account was approximately RMB51,686,866,000 and the amount of accumulated losses of the Company was approximately RMB1,177,962,000. It is proposed that an amount of approximately RMB10,000,000,000 standing to the credit of the Share Premium Account be reduced, with the credits arising therefrom be credited to the Contributed Surplus Account, and to apply such amount standing to the credit of the Contributed Surplus Account in the manner permitted by the Bye-Laws and all applicable laws of Bermuda, including offsetting accumulated loss of the Company or making distribution out of the Contributed Surplus Account to the Shareholders. The said proposed amount of approximately RMB10,000,000,000 is determined with a view to offsetting the entire amount of the Company's accumulated losses as at March 31, 2026 and to enhance the flexibility of future dividend distributions in accordance with the applicable laws of Bermuda.

The Proposed Share Premium Reduction will be subject to the Shareholders' approval by way of a special resolution proposed to be passed at the Annual General Meeting and subject to the conditions set out in the section headed "Conditions of the Proposed Share Premium Reduction".

Reasons for the Proposed Share Premium Reduction

Pursuant to the Companies Act and the Bye-Laws, subject to the Solvency Test, the Company may pay dividends or make distributions to its members out of Contributed Surplus Account. The Proposed Share Premium Reduction and the subsequent transfer of the credit arising therefrom to the Contributed Surplus Account will therefore increase the distributable reserves of the Company, thereby enhancing the flexibility of future dividend distributions in accordance with the applicable laws of Bermuda.

The Board considers that it is in the interest of the Company and the Shareholders as a whole to implement the Proposed Share Premium Reduction.

Effects of the Proposed Share Premium Reduction

The implementation of the Proposed Share Premium Reduction does not involve any reduction in (i) the authorized or issued share capital of the Company or (ii) the nominal value of the Shares and will not affect the trading arrangements concerning the Shares. Save for the expenses to be incurred by the Company in relation to the Proposed Share Premium Reduction, the Board considers that the implementation of the Proposed Share Premium Reduction will not, in itself, have any material adverse effect on the underlying assets, liabilities, business operations, management or financial position of the Company or the interests of the Shareholders as a whole.

The Directors are of the view that there are no reasonable grounds for believing that the Company is, or after the Proposed Share Premium Reduction becoming effective would be, unable to pay its liabilities as they become due.

In view of the above, the Directors consider that the Proposed Share Premium Reduction is beneficial to the Company and its Shareholders as a whole.

Conditions of the Proposed Share Premium Reduction

The Proposed Share Premium Reduction is conditional upon the following being fulfilled:

(i) the passing of a special resolution by the Shareholders to approve the Proposed Share Premium Reduction at the Annual General Meeting;

(ii) the compliance with the requirements under section 46 of the Companies Act to effect the Proposed Share Premium Reduction; and

(iii) the Directors having satisfied themselves that the Company is and after making the Distribution, there are reasonable grounds for believing that the Company is not, and after the payment would not be, unable to pay its liabilities as they become due.

As at the Latest Practicable Date, the condition referred to in paragraph (iii) above has been fulfilled and the remaining conditions referred above have not been fulfilled.

Subject to the fulfillment of the above conditions, it is expected that the Proposed Share Premium Reduction shall become effective on the first business day immediately following the date of passing of the special resolution to approve the Proposed Share Premium Reduction at the Annual General Meeting; or upon the day on which the requirements of section 46 of the Companies Act are fulfilled (whichever is later). Details of the Proposed Share Premium Reduction are disclosed in the Company's announcement dated May 14, 2026.

PROPOSED DISTRIBUTION OUT OF CONTRIBUTED SURPLUS ACCOUNT BY WAY OF FINAL DIVIDEND AND SPECIAL DIVIDEND

As stated in the announcement of the Company dated May 14, 2026 relating to the annual results of the Group for the year ended March 31, 2026, the Board recommends the Distribution by way of payment of the Final Dividend (for the year ended March 31, 2025: nil) and the Special Dividend (for the year ended March 31, 2025: nil) to the Shareholders whose names appear on the register of members of the Company at the close of business on the Dividend Record Date, subject to approval by the Shareholders at the Annual General Meeting.

As the Company had insufficient contributed surplus available for distribution to the Shareholders as at March 31, 2026, the Distribution by way of the Final Dividend and the Special Dividend is intended to be funded through reduction of certain amount standing to the credit of the Share Premium Account and crediting of such amount to the Contributed Surplus Account in accordance with the provisions of the applicable laws of Bermuda.

The Board has considered alternative funding method for the payment of the Final Dividend and Special Dividend, which is payment out of profits. However, as the Company had insufficient contributed surplus available for distribution to the Shareholders as at March 31, 2026, the Board considers that the Proposed Share Premium Reduction with the credits arising therefrom be credited to the Contributed Surplus Account, and to apply such amount standing to the credit of the Contributed Surplus Account for the Distribution by way of the Final Dividend and the Special Dividend is the most appropriate method to fund the payment of the Final Dividend and Special Dividend and to better reflect the financial position of the Company. The Board is satisfied that the Proposed Share Premium Reduction is in the best interests of the Company and the Shareholders as a whole.

A special resolution will be proposed at the Annual General Meeting to approve the Proposed Share Premium Reduction for the purpose of, among others, the Distribution by way of the Final Dividend and the Special Dividend. The details of the Proposed Share Premium Reduction are disclosed in the announcement of the Company dated May 14, 2026.

If approved at the Annual General Meeting, the proposed Final Dividend and Special Dividend will be paid in Hong Kong dollars, such amount to be calculated by reference to the middle rate published by the People's Bank of China for the conversion of Renminbi to Hong Kong dollars as at the date of Annual General Meeting. If approved at the Annual General Meeting, the Final Dividend and the Special Dividend are expected to be paid on Wednesday, September 2, 2026 to the Shareholders whose names appear on the Company's register of members at the close of business on the Dividend Record Date, i.e. Thursday, August 13, 2026.

The Distribution by way of Final Dividend and Special Dividend are conditional upon:

(i) the passing of a special resolution by the Shareholders at the Annual General Meeting approving the Proposed Share Premium Reduction, and the Proposed Share Premium Reduction becoming effective; and

(ii) the passing of an ordinary resolution by the Shareholders at the Annual General Meeting approving the Distribution by way of Final Dividend and Special Dividend.

In order to qualify for the Final Dividend and the Special Dividend (subject to Shareholders' approval at the Annual General Meeting), all duly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4: 30 p.m. on Thursday, August 13, 2026.

The Company does not hold any treasury shares (including any treasury shares held or deposited with the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited), and treasury shares, if any, would not receive the dividends or distributions.

PROPOSED AMENDMENTS TO THE BYE-LAWS

Reference is made to the announcement of the Company dated June 30, 2026. The Board will propose at the Annual General Meeting a special resolution approving the proposed amendments to the Bye-Laws to, *inter alia*, (i) give greater flexibility to the Board in relation to the declaration and payment of dividends and distributions to the Shareholders by allowing the Board to, from time to time, declare and pay to the Shareholders such dividends or make distributions to the Shareholders out of contributed surplus (in addition to out of profit) of the Company, according to their rights and interests, as appear to the Board to be justified by the profits of the Company; (ii) align with the Listing Rules amendments in relation to the uncertificated securities market regime to be implemented by the Stock Exchange; (iii) align with the Listing Rules amendments in relation to the further expansion of the paperless listing regime and the electronic dissemination of corporate communications by listed issuers; and (iv) incorporate other consequential and housekeeping changes. The proposed amendments to the Bye-Laws (showing changes to the relevant provisions of the Bye-Laws) are set out in Appendix II to this circular.

Save for the proposed amendments to the Bye-Laws as set out in this circular, all other provisions of the Bye-Laws remain unchanged.

The proposed amendments to the Bye-Laws are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting. The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed amendments to the Bye-Laws comply with the requirements of the Listing Rules (including the requirements of Appendix A1 thereto) and the legal advisers to the Company as to

Bermuda laws have confirmed that the proposed amendments to the Bye-Laws do not contravene with the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the proposed amendments to the Bye-Laws. The Shareholders are advised that the proposed amendments to the Bye-Laws are available only in English and the Chinese translation provided in Appendix II of this circular is for reference only. In case of any inconsistency, the English version shall prevail.

RE-ELECTION AND APPOINTMENT OF DIRECTORS

In accordance with bye-laws 84(1) and (2) of the Bye-Laws, Ms. HUANG Yi Fei (Vanessa) ("**Ms. Huang**"), Dr. SHAO Rong ("**Dr. Shao**") and Ms. WU May Yihong ("**Ms. Wu**") will retire by rotation at the Annual General Meeting. All of them, being eligible, will offer themselves for re-election at the Annual General Meeting.

In accordance with bye-law 83(2) of the Bye-Laws, Ms. SHENG Mengyue ("**Ms. Sheng**"), who was appointed as an executive Director with effect from close of business on May 15, 2026, shall hold office only until the Annual General Meeting. Being eligible, Ms. Sheng will offer herself for re-election at the Annual General Meeting.

After considering the recommendation of the Nomination Committee, the Board has proposed to re-elect Ms. Huang, Dr. Shao and Ms. Wu as independent non-executive Directors. The nominations of Ms. Huang, Dr. Shao and Ms. Wu were made in accordance with the nomination policy adopted by the Company and based on its selection criteria (including without limitation, their character and integrity, their qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the board diversity policy of the Company that are relevant to the Company's business and corporate strategy, any measurable objectives adopted for achieving diversity on the Board, requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules and whether they would be considered independent with reference to the independence guidelines set out in the Listing Rules, any potential contributions they could bring to the Board in terms of qualifications, skills, experience, independence and gender diversity, their willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company and any other perspectives that are appropriate to the Company's business and succession plan) adopted thereunder. Each of Ms. Huang, Dr. Shao and Ms. Wu has confirmed that (i) she meets the independence criteria as set out in Rules 3.13(1) to (i) of the Listing Rules, (ii) she has no past or present financial or other interest in the business of the Group or any connection with any core connected persons of the Company, and (iii) there are no other factors that may affect her independence as at the Latest Practicable Date. The Nomination Committee considered that in view of their educational backgrounds, professional qualifications, industry knowledge and work experience, each of Ms. Huang, Dr. Shao and Ms. Wu as an independent non-executive Director will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity (in particular, in terms of gender and skills) of the Board which will suit the requirements of the Company's businesses and will benefit the future development of Company.

Accordingly, separate ordinary resolutions will be proposed at the Annual General Meeting to re-elect Ms. Sheng as an executive Director, and Ms. Huang, Dr. Shao and Ms. Wu as independent non-executive Directors.

The particulars of the Directors proposed to be re-elected and appointed at the Annual General Meeting are as follows. Save as disclosed below, there is no other information required to be disclosed by the Directors proposed to be re-elected and appointed at the Annual General Meeting pursuant to Rule 13.51(2) of the Listing Rules and the Company is not aware of any other matters in relation to their standing for re-election and appointment as Directors that need to be brought to the attention of the Shareholders.

Executive Director

Ms. SHENG Mengyue

Ms. SHENG Mengyue, aged 44, was appointed as an executive Director and the chief financial officer of the Company with effect from close of business on May 15, 2026. She joined Alibaba Group in December 2019. She was the finance director of Alibaba Group and the chief financial officer of a joint venture of Alibaba Group. Ms. Sheng possesses more than 20 years of experience in auditing and financial management within the consumer and e-commerce industries. Prior to joining Alibaba Group, Ms. Sheng served in senior management positions at various globally leading conglomerates and domestic corporations from March 2008 to December 2019. Ms. Sheng also served as an auditor at a Big Four accounting firm from July 2004 to March 2008.

Ms. Sheng obtained a bachelor's degree in economics (majoring in international economics and trade) from Shanghai Jiao Tong University in the PRC in July 2004, and a Sloan Masters in Leadership and Strategy from London Business School in the United Kingdom in January 2015. Ms. Sheng is a member of the Chinese Institute of Certified Public Accountants, a Certified Internal Auditor accredited by the Institute of Internal Auditors, and a member of the Hong Kong Institute of Certified Public Accountants.

As at the Latest Practicable Date, Ms. Sheng was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed herein, as at the Latest Practicable Date, Ms. Sheng did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed herein, Ms. Sheng did not hold any directorship in any other Hong Kong or overseas listed public companies in the last three years and did not hold any other position with the Company or other members of the Group.

Ms. Sheng has entered into an appointment letter as an executive Director with the Company for a term of one year commencing from May 15, 2026, which is renewable for a one-year period upon expiry of each term. She is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Bye-laws and the Listing Rules. Pursuant to the appointment letter between Ms. Sheng and the Company, Ms. Sheng will not receive any fees from the Company for her positions as executive Director and chief financial officer of the Company. The remuneration for Ms. Sheng's position as an executive Director, the chief financial officer of the Company and any other positions (if any) will be determined by the Company based on the recommendation from the remuneration committee of the Company (if appropriate) with reference to the Company's remuneration policy and taken into account, among other factors, her qualification and experience, responsibilities undertaken, contribution to the Company and the prevailing market level of remuneration of similar positions.

Independent Non-executive Directors

Ms. HUANG Yi Fei (Vanessa)

Ms. HUANG Yi Fei (Vanessa), aged 52, was appointed as an independent non-executive Director on June 9, 2019. She is currently the chairman of the Remuneration Committee and a member of the Audit Committee. Ms. Huang is currently a General Partner at BVCF Management Ltd. Ms. Huang has over 20 years of investment banking experience in the United States and Hong Kong. Prior to joining BVCF, she was Head of Emerging Asia Healthcare Investment Banking at J.P. Morgan. During her time in investment banking, Ms. Huang worked with companies and investors across Asia Pacific as well as global multinational companies and institutional investors. Her coverage included all subsectors of healthcare including pharmaceutical, biotech, medtech and services. She advised on multiple cross-border mergers and acquisitions and different stages of capital raising. Ms. Huang is a member of the Biotech Advisory Panel of the Stock Exchange and a member of the Admission Panel of the Incu-Bio Incubation Programme of the Hong Kong Science and Technology Parks Corporation. Ms. Huang holds a Master of Business Administration from The Wharton School, University of Pennsylvania in the United States of America. Ms. Huang has been a member of the InnoHK Steering Committee since February 2023. With effect from November 2024, she has also been appointed as a member of Steering Committee of the Research, Academic and Industry Sectors One-plus Scheme (the "**RAISe+ Scheme**"). The Steering Committee is set up to advise the Hong Kong government on the implementation of the RAISe+ Scheme, and make recommendations to the Commissioner for Innovation and Technology on approval of applications under the RAISe + Scheme.

As at the Latest Practicable Date, Ms. Huang was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

As at the Latest Practicable Date, Ms. Huang did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed herein, Ms. Huang did not hold any directorship in any other Hong Kong or overseas listed public companies in the last three years and did not hold any other position with the Company or other members of the Group.

Ms. Huang has entered into an appointment letter with the Company for a term of one year commencing from June 9, 2019, which is renewable for a one-year period upon expiry of each term and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Bye-Laws and the Listing Rules. Ms. Huang received a director's fee of HK$377,520 for the year ended March 31, 2026. Such remuneration was determined with reference to the experience of Ms. Huang and the prevailing market rates.

Dr. SHAO Rong

Dr. SHAO Rong, aged 63, was appointed as an independent non-executive Director on August 11, 2023. She is currently a member of each of the Audit Committee and the Nomination Committee. Dr. Shao has extensive experience in the pharmaceutical industry. She currently holds various positions in China Pharmaceutical University of the PRC, serving as the executive deputy director of its Research Center of National Drug Policy and Ecosystem and the executive dean of its Institute of Drug Regulatory Sciences, in charge of regulatory science disciplines and research. Dr. Shao has been an independent non-executive director and members of the nomination committee, audit committee, remuneration committee and environmental, social and corporate governance committee of YSB Inc., a company listed on the Main Board of the Stock Exchange (stock code: 9885), since June 2023. Dr. Shao has also been an independent director of Jiangsu GDK Biotechnology Co., Ltd. (江蘇金迪克生物技術股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688670) and Shanghai InnoStar Bio-tech Co., Ltd., a company listed on the Science and Technology Innovation Board of Shanghai Stock Exchange (stock code: 688710), since June 2020 and December 2023, respectively. Since July 2025, she has served as an independent director of Hainan Haiyao Co., Ltd. (海南海藥股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000566). She also served as an independent director at I-Mab, a company listed on the Nasdaq Global Market (stock symbol: IMAB) from June 2021 to June 2024. Dr. Shao obtained a Bachelor's degree in Medicinal Chemistry in July 1983 from Nanjing College of Pharmacy (currently known as China Pharmaceutical University) in the PRC, a second Bachelor's degree in Law in July 1989 from Nanjing University in the PRC and a PhD degree in Pharmacy in July 2010 from Shenyang Pharmaceutical University in the PRC. Dr. Shao is a qualified lawyer in the PRC, licensed by the Jiangsu Justice Department in 2009 and is a holder of a Professor Qualification Certificate awarded by the Jiangsu Provincial Department of Education in August 2003.

As at the Latest Practicable Date, Dr. Shao was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

As at the Latest Practicable Date, Dr. Shao did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed herein, Dr. Shao did not hold any directorship in any other Hong Kong or overseas listed public companies in the last three years and did not hold any other position with the Company or other members of the Group.

Dr. Shao has entered into an appointment letter with the Company for a term of one year commencing from August 11, 2023, which is renewable for a one-year period upon expiry of each term and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Bye-Laws and the Listing Rules. Dr. Shao received a director's fee of HK$377,520 for the year ended March 31, 2026. Such remuneration was determined with reference to the experience of Dr. Shao and the prevailing market rates.

Ms. WU May Yihong

Ms. WU May Yihong, formerly named as Wu Ning, aged 58, was appointed as an independent non-executive Director on August 11, 2023. She is currently the chairwoman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee. Ms. Wu has been an independent director of Trip.com Group Limited, the shares of which are listed on NASDAQ (stock symbol: TCOM) and the Main Board of the Stock Exchange (stock code: 9961) since February 2026; an independent director, the chairwoman of the audit committee and a member of the compensation committee of MakeMyTrip Limited, a company listed on NASDAQ (stock symbol: MMYT), since May 2024; an independent director, the chairwoman of the compensation committee and a member of the corporate governance and nominating committee of Noah Holdings Limited, the shares of which are listed on the New York Stock Exchange (stock symbol: NOAH) and the Main Board of the Stock Exchange (stock code: 6686) since November 2010; an independent non-executive director and the chairwoman of the audit committee of Swire Properties Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1972), since May 2017. Ms. Wu worked at Homeinns Hotel Group, the shares of which are listed on NASDAQ (stock symbol: HMIN), from October 2006 to April 2016, where she served as their board adviser from July 2019 to May 2023, chief strategy officer from May 2010 to June 2019 and chief financial officer from July 2006 to April 2010. Ms. Wu obtained a Bachelor's degree in Biochemistry in July 1989 from Fudan University in the PRC, a Master's degree of Arts in Economics in June 1993 from the Brooklyn College of the City University of New York, and a Master's degree in Business Administration in June 1998 from the J.L. Kellogg Graduate School of Management (currently known as Kellogg School of Management) of Northwestern University in the United States of America.

As at the Latest Practicable Date, Ms. Wu was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO. As at the Latest Practicable Date, Ms. Wu did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed herein, Ms. Wu did not hold any directorship in any other Hong Kong or overseas listed public companies in the last three years and did not hold any other position with the Company or other members of the Group.

Ms. Wu has entered into an appointment letter with the Company for a term of one year commencing from August 11, 2023, which is renewable for a one-year period upon expiry of each term and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Bye-Laws and the Listing Rules. Ms. Wu received a director's fee of HKD696,960 for the year ended March 31, 2026. Such remuneration was determined with reference to the experience of Ms. Wu and the prevailing market rates.

RE-APPOINTMENT OF AUDITOR

A resolution will be proposed at the Annual General Meeting to re-appoint Ernst & Young as the auditor of the Company for the year ending March 31, 2027 and hold the office until the conclusion of the next annual general meeting of the Company, and to authorize the Board to fix the auditor's remuneration for the ensuing year. Ernst & Young has indicated their willingness to be re-appointed as the auditor of the Company for the said period. The Board expects that the fees of the audit services to be performed by Ernst & Young would be in the range of RMB4,200,000 to RMB5,000,000 (exclusive of out-of-pocket expenses). The estimated fee represents a fair and reasonable estimation, after due consideration and arm's length negotiation between the Company and Ernst & Young. The estimation takes into account various factors including the nature and complexity of the Group's business operations, the audit scope that is currently contemplated based on the audit work performed on the Company's consolidated financial statements for the year ended March 31, 2026, the expected audit timetable and the auditor resources required.

In particular, the principal activities of the Group comprise the sale of pharmaceutical and healthcare products and services, the provision of internet-based medical and healthcare services, and digital tracking services and other innovative services. The estimation of the audit fees reflects the anticipated audit effort required for the Group's pharmaceutical e-commerce business (including pharmaceutical e-commerce platform business and pharmaceutical direct sales business) and healthcare and digital services business. As the scope and nature of the Group's business remain substantially the same as the prior year, no material increase in the audit fee is anticipated. Accordingly, the estimate is also benchmarked against the audit fees for the financial year ended March 31, 2026.

Furthermore, the estimated audit fee assumes there will be no material changes in the Group's businesses and operations, accounting policies or regulatory environment, and that the Company will provide timely and adequate assistance and information as required for the audit service. Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated range disclosed above. In the event of any material change, the Company will make further disclosure as appropriate.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Qingfeng Pavilion, FlyZoo Hotel, 969 Wenyi West Road, Wuchang Subdistrict, Yuhang District, Hangzhou, China on Friday, August 7, 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the resolutions set out therein is set out on pages 30 to 36 of this circular.

You will find enclosed a form of proxy for use at the Annual General Meeting. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

As at the Latest Practicable Date, Computershare Hong Kong Trustees Limited, being the trustee of the Share Award Schemes of the Company, held in aggregate 24,357,470 Shares under the CP Trust Account and the NCP Trust Account under the 2014 Share Award Scheme and the 2024 Share Award Scheme, representing in aggregate 0.15% of the issued share capital of the Company. Save as disclosed herein, no other Shareholder is required to abstain from voting at the Annual General Meeting pursuant to the Listing Rules and/or the Bye-Laws.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the Annual General Meeting must be taken by poll except where the chairman, 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 chairman of the meeting will therefore demand a poll for every resolution set out in the notice of the Annual General Meeting put to the vote of the Annual General Meeting pursuant to bye-law 70 of the Bye-Laws and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the proposed resolutions for approval of the Issue Mandate and the Repurchase Mandate, the Proposed Share Premium Reduction, the proposed Distribution by way of Final Dividend and Special Dividend, the proposed amendments to the Bye-Laws, the re-election and appointment of the Directors and the re-appointment of auditor are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the resolutions as set out in the notice of the Annual General Meeting.

RESPONSIBILITY STATEMENT

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

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By Order of the Board
Shen Difan
Chairman and Chief Executive Officer

^ *For identification purpose only*

This Appendix includes an explanatory statement required by the Share Repurchase Rules to be presented to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.

1. STOCK EXCHANGE RULES FOR REPURCHASE OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed purchases of shares by a company with a primary listing on the Stock Exchange must be approved by the shareholders in advance by an ordinary resolution, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be purchased must be fully paid up.

2. FUNDING OF REPURCHASE

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the Bye-Laws, the Companies Act, the laws of Bermuda and any other applicable laws.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 16,175,300,965 Shares.

Subject to the passing of the relevant ordinary resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 1,617,530,096 Shares.

4. REASONS FOR REPURCHASES

The Directors believe that the Share Repurchase Mandate is in the best interests of the Company and the Shareholders. Repurchases of Shares may, depending on the circumstances, result in an increase in net assets and/or earnings per Share. The Directors are seeking the grant of a general mandate to repurchase Shares to give the Company flexibility to do so if and when appropriate. The timing and the number(s), the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing.

5. CONFIRMATION OF THE DIRECTORS

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and in accordance with the Bye-Laws.

The Directors confirm that neither this explanatory statement nor the proposed repurchase of Shares under the Repurchase Mandate has any unusual features.

6. USE OF SHARES REPURCHASED

The Company may cancel any repurchased Shares and/or hold them as treasury Shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. Shareholders and potential investors of the Company should pay attention to any announcement to be published by the Company in the future, including but without limitation, any next day disclosure return (which shall identify, among others, the number of repurchased Shares that are to be held in treasury or cancelled upon settlement of such repurchases, and where applicable, disclose the reasons for any deviation from the intention statement previously disclosed) and any relevant monthly return.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the following interim measures:

(i) the Company shall procure its broker not to give any instructions to HKSCC to vote at general meetings for the treasury Shares deposited with CCASS;

(ii) in the case of dividends or distributions (if any and where applicable), the Company shall withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the relevant record date for the dividend or distributions; or

(iii) take any other measures to ensure that the Company will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

7. EFFECT OF THE TAKEOVERS CODE

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

The table below sets out the shareholding structure of the Company as at the Latest Practicable Date:

Name of Shareholders	Number of Shares/ underlying Shares	Approximate percentage of shareholding interest in the Company[(6)]	Approximate percentage of shareholding interest in the Company if the Repurchase Mandate is exercised in full[(6)]
Perfect Advance Holding Limited[(1)(4)]	3,103,816,661	19.19%	21.32%
Alibaba Investment Limited[(1)(4)]	48,716,465	0.30%	0.33%
Ali JK Nutritional Products Holding Limited[(2)(4)]	4,560,785,407	28.20%	31.33%
Taobao Holding Limited[(3)(4)]	2,558,222,222	15.82%	17.57%
Sub-total	**10,271,540,755**	**63.50%**	**70.56%**
Antfin (Hong Kong) Holding Limited[(5)]	60,576,000	0.37%	0.42%
Directors and directors of subsidiaries of the Company	4,636,495	0.03%	0.03%
Other Shareholders	5,838,547,715	36.10%	28.99%
Total	**16,175,300,965**	**100.00%**	**100.00%**

Notes:

(1) Perfect Advance Holding Limited ("**Perfect Advance**") held 3,103,816,661 Shares. Perfect Advance is wholly-owned by Alibaba Investment Limited ("**AIL**"), which is in turn wholly-owned by Alibaba Holding. For the purpose of Part XV of the SFO, as Perfect Advance is interested in 3,103,816,661 Shares, AIL is deemed to have an interest in 3,103,816,661 Shares via Perfect Advance.

(2) Ali JK Nutritional Products Holding Limited ("**Ali JK**") held 4,560,785,407 Shares. Ali JK is owned by Alibaba Holding as to 100%.

(3) Taobao Holding Limited ("**TBH**") held 2,558,222,222 Shares. TBH is owned by Alibaba Holding as to 100%.

(4) For the purpose of Part XV of the SFO, AIL is interested in 48,716,465 Shares and deemed to have an interest in 3,103,816,661 Shares via Perfect Advance. Therefore, Alibaba Holding is deemed to have an interest in an aggregate of 10,271,540,755 Shares via AIL, Perfect Advance, Ali JK and TBH. As disclosed in the announcement of Alibaba Holding dated July 3, 2025, Alibaba Holding may at its option, elect to satisfy its exchange obligation by delivering the Shares in accordance with the terms set forth in the Zero Coupon Exchangeable Bonds due 2032 issued by Alibaba Holding in the aggregate principal amount of HK$12 billion. Based on the information publicly available, as at the Latest Practicable Date, Alibaba Holding has short positions in 1,929,855,537 Shares within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of Part XV of the SFO.

(5) On July 12, 2019, 60,576,000 Shares were allotted to Antfin (Hong Kong) Holding Limited ("**Antfin**") pursuant to a subscription agreement entered into between the Company and Antfin on May 23, 2019.

(6) Shareholding percentages may not add up to 100% due to rounding.

According to the shareholding table above, as at the Latest Practicable Date: (i) Alibaba Holding is deemed to have an interest in a total of 63.50% of the total issued share capital of the Company via AIL, Perfect Advance, Ali JK and TBH; (ii) the Directors and directors of subsidiaries of the Company were interested in approximately 0.03% of the issued share capital of the Company; and (iii) Antfin, which is a close associate of Alibaba Holding, was interested in approximately 0.37% of the issued share capital of the Company. As such, at least 25% of the issued share capital of the Company was held by the public as at the Latest Practicable Date as required by Rule 8.08 of the Listing Rules.

In the event that the Repurchase Mandate is exercised in full by the Directors and assuming that the Company does not issue any new Shares (whether pursuant to the Issue Mandate or otherwise), Alibaba Holding's interests in the Company through AIL, Perfect Advance, Ali JK and TBH would be increased from approximately 63.50% to approximately 70.56%. Such increase will not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that it will trigger any of the takeover obligations of any of the Shareholders. In addition, in the event that the Repurchase Mandate is exercised in full, the total number of Shares held by the public will not fall below the prescribed minimum percentage of 25%.

8. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company or its subsidiaries.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company or its subsidiaries nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders, save and except the potential effect on the exercise of convertible bonds by Alibaba Holding as disclosed in its announcement dated July 3, 2025.

9. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company in the preceding six months (whether on the Stock Exchange or otherwise) ended on the Latest Practicable Date.

10. SHARE PRICE

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months immediately prior to the Latest Practicable Date were as follows:

	Share Price	
	Highest traded price	**Lowest traded price**
	HK$	*HK$*
2025		
July	4.96	4.20
August	5.71	4.82
September	7.20	5.84
October	6.68	5.79
November	6.10	5.57
December	5.51	5.05
2026		
January	7.78	5.21
February	6.29	5.56
March	5.37	4.66
April	4.90	4.37
May	4.62	3.63
June (up to the Latest Practicable Date)	3.82	3.07

The following sets out the proposed amendments to the Bye-Laws (showing changes to the relevant provisions of the Bye-Laws), to be adopted pursuant to special resolution no. 10 in the notice of the Annual General Meeting.

(i) The following definition of "ASR Code" shall be inserted in bye-law 1:

"ASR Code"	the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time.

(ii) The following definition of "Central Clearing and Settlement System" shall be inserted in bye-law 1:

"Central Clearing and Settlement System"	the Central Clearing and Settlement System operated by HKSCC.

(iii) The following definition of "Securities and Futures Ordinance" shall be inserted in bye-law 1:

"Securities and Futures Ordinance"	the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time.

(iv) The following definition of "SFC" shall be inserted in bye-law1:

"SFC"	the Securities and Futures Commission of Hong Kong.

(v) The following definition of "UNSRT System" shall be inserted in bye-law 1:

"UNSRT System"	an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters.

(vi) The following definition of "USM Rules" shall be inserted in bye-law 1:

"USM Rules"	the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance.

(vii) The original bye-law 18 shall be revised as follows:

18. Every person whose name is entered as a Member in the Register shall be entitled to hold their shares in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved under the Securities and Futures Ordinance and the USM Rules, as applicable, in compliance with the Listing Rules and other relevant regulations. Where Shares are held in certificated form, ~~E~~every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime.

(viii) The original bye-law 21 shall be revised as follows:

21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as may be prescribed by the ASR Code ~~the Designated Stock Exchange may determine~~ to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

(ix) The original bye-law 44 shall be revised as follows:

44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members ~~of the public~~ and holders of Prescribed Securities (as defined in the USM Rules) without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such

times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

(x) The original bye-law 46 shall be revised as follows:

46. Subject to these Bye-laws and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the Listing Rules or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time, or in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the stock exchange of the Relevant Territory or the SFC.

(xi) The original bye-law 47 shall be revised as follows:

47. Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, transfers of shares may be effected in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by stock exchange of the Relevant Territory or the SFC, without the need for a written instrument of transfer. For certificated shares, ~~T~~the instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to Bye-law 46, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

(xii) The original bye-law 49 shall be revised as follows:

49. Without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of transfer unless:

(a) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;

(b) if applicable, the instrument of transfer is in respect of only one class of share;

(c) for certificated shares, the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(d) if applicable, the instrument of transfer is duly and properly stamped.

(xiii) The original bye-law 55(3) shall be revised as follows:

(3) To give effect to any such sale the Board may authori~~s~~ze some person to transfer the said shares and (where applicable) an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Bye-law shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

(xiv) The original bye-law 136 shall be revised as follows:

136. Subject to the Act, t~~T~~he Board may from time to time declare and pay to the Members such ~~interim~~ dividends, or make distributions out of contributed surplus of the Company to the Members, according to their rights and interests, including such dividends as appear to the Board to be justified by the profits of the Company, and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such ~~interim~~ dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of

a~~n~~ ~~interim~~ dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.

(xv) The original bye-law 144(1) shall be revised as follows:

144. (1) The ~~Company may, upon the recommendation of the~~ Board may, at any time and from time to time~~, pass an ordinary resolution to the effect that it is desirable~~ resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

(xvi) The following sub-paragraphs shall be inserted in bye-law 158:

(5) If on three consecutive occasions notices or other documents have been sent to any Member (or, in the case of joint holders of a share, the first holder named on the Register) at his registered address or by electronic communication to his electronic address but have been returned undelivered, such Member (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or a new electronic address for the service of notice on him.

(6) Notwithstanding any election by a Member, if the Company is advised that the sending of any notice or other documents to any electronic address supplied by a Member may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the Member is located, the Company may in

lieu of the sending of any notice or other document to the electronic address supplied by the Member concerned, place the same on the Company's website and the website of The Stock Exchange of Hong Kong Limited, and any such placement shall be deemed effective service on the Member, and the relevant notice and document shall be deemed to be served on the Member on the date on which the same is first placed on the Company's website and the website of The Stock Exchange of Hong Kong Limited.

(7) Notwithstanding any election by a Member from time to time to receive any notice or document through electronic means, such Member may, at any time, require the Company to send to him, in addition to an electronic copy thereof, a printed copy of any notice or document which he, in his capacity as a Member, is entitled to receive.

(xvii) The following paragraphs shall be inserted after bye-law 166:

ELECTRONIC INSTRUCTIONS BY MEMBERS

167. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall accept instructions from Members and its securities holders (including meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, subject to reasonable authentication measures as the Board may from time to time determine.

UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES

168. The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules made under the Securities and Futures Ordinance, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in uncertificated form through electronic means, including via the UNSRT System or other systems approved by the SFC and the Designated Stock Exchange. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Bye-laws relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of Bermuda.

ALIBABA HEALTH INFORMATION TECHNOLOGY LIMITED

阿里健康信息技術有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00241)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Alibaba Health Information Technology Limited (the "**Company**") will be held at Qingfeng Pavilion, FlyZoo Hotel, 969 Wenyi West Road, Wuchang Subdistrict, Yuhang District, Hangzhou, China on Friday, August 7, 2026 at 11:00 a.m. (the "**Annual General Meeting**") to transact the following businesses:

As ordinary business

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended March 31, 2026.

2. Subject to the special resolution no. 10 set out in the notice convening this meeting being duly passed and the Reduction of Share Premium (as hereinafter defined) becoming effective, to approve the Company's distribution out of its contributed surplus account of an amount of RMB960,000,000 (by way of declaring and paying a final dividend of RMB5.95 cents per share of the Company) in cash for the year ended March 31, 2026 to the shareholders of the Company (the "**Shareholders**") whose names appear on the Company's register of members at the close of business on August 13, 2026.

3. Subject to the special resolution no. 10 set out in the notice convening this meeting being duly passed and the Reduction of Share Premium (as hereinafter defined) becoming effective, to approve the Company's distribution out of its contributed surplus account of an amount of RMB2,180,000,000 (by way of declaring and paying a special dividend of RMB13.52 cents per share of the Company) in cash for the year ended March 31, 2026 to the Shareholders whose names appear on the Company's register of members at the close of business on August 13, 2026.

4. To re-elect the following retiring directors of the Company (the "**Directors**"):

   (a) Ms. Sheng Mengyue as an executive Director;

   (b) Ms. Huang Yi Fei (Vanessa) as an independent non-executive Director;

(c) Dr. Shao Rong as an independent non-executive Director; and

(d) Ms. Wu May Yihong as an independent non-executive Director.

5. To authorize the board (the "**Board**") of Directors to fix the Directors' remuneration.

6. To re-appoint Ernst & Young as the auditor of the Company and to authorize the Board to fix its remuneration.

As special business

To consider and, if thought fit, pass each of the following resolutions, with or without amendments, as an ordinary resolution:

7. "**THAT**:

(a) subject to paragraph (c) below and pursuant to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares of par value HK$0.01 each (the "**Shares**") in the share capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of additional Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors (including any treasury Shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred) pursuant to the approval in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as hereinafter defined); or

(ii) an issue of Shares upon the exercise of rights of subscription or conversion attaching to any warrants or convertible bonds issued by the Company or any securities which are convertible into Shares the issue of which warrants and other securities has previously been approved by the Shareholders; or

(iii) an issue of Shares upon the exercise of any options granted under any share option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or rights to acquire Shares; or

(iv) an issue of Share as scrip dividends or similar arrangements providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company,

shall not in aggregate exceed 20% of the number of issued Shares of the Company as at the date of passing this resolution (excluding any treasury Shares), and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution,

"**Relevant Period**" means the period from the passing of this resolution until:

(i) the conclusion of the first annual general meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;

(ii) revoked or varied by ordinary resolution of the Shareholders in general meeting; or

(iii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the bye-laws of the Company, the Companies Act 1981 of Bermuda or any applicable laws of Bermuda;

whichever occurs first.

"**Rights Issue**" means an offer of Shares or warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to the Shareholders or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or any class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory applicable to the Company)."

8. "**THAT**:

   (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in ordinary resolution no. 7 set out in the notice convening this meeting) of all the powers of the Company to purchase Shares (as defined in ordinary resolution no. 7 set out in the notice convening this meeting) on the Stock Exchange or on any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose and, subject to and in accordance with the applicable laws and the requirements of the Listing Rules or of any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved; and

   (b) the aggregate number of Shares to be purchased pursuant to the approval in paragraph (a) above shall not in aggregate exceed 10% of the number of issued Shares of the Company as at the date of passing this resolution (excluding any treasury Shares), and the said approval shall be limited accordingly."

9. "**THAT** conditional upon the passing of the ordinary resolutions nos. 7 and 8 as set out in the notice convening this meeting, the general mandate granted to the Directors under ordinary resolution no. 7 as set out in the notice convening this meeting be and is hereby extended by the addition of an amount representing the number of issued Shares (as defined in ordinary resolution no. 7 set out in the notice convening this meeting) repurchased by the Company pursuant to the general mandate approved in ordinary resolution no. 8 as set out in the notice convening this meeting, provided that such amount of Shares so repurchased shall not in aggregate exceed 10% of the number of issued Shares of the Company as at the date of passing of the said resolution (excluding any treasury Shares)."

As special business

SPECIAL RESOLUTIONS

To consider and, if thought fit, pass each of the following resolutions, with or without amendments, as a special resolution:

10. "**THAT** subject to and conditional upon compliance with the requirements of section 46(2) of the Companies Act 1981 of Bermuda (as amended) (the "**Companies Act**") to effect the reduction in the share premium account referred to below, and with effect from the first business day immediately following the day of passing this special resolution or upon the day on which the above condition is fulfilled (whichever is the later) (the "**Effective Date**"):

    (a) the reduction of share premium from RMB51,686,866,000 by RMB10,000,000,000 to RMB41,686,866,000 standing to the credit of the share premium account of the Company on the Effective Date (the "**Reduction of Share Premium**") be approved and confirmed and that the credit arising therefrom be credited to the contributed surplus account of the Company within the meaning of the Companies Act (the "**Contributed Surplus Account**");

(b) the Directors or a committee thereof be and are authorized to apply the entire amount standing to the credit of the Contributed Surplus Account in such manner as they consider appropriate and permitted by applicable laws of Bermuda from time to time, including but not limited to the payment of the final dividend and special dividend referred to in ordinary resolutions no. 2 and 3 as set out in the notice convening this meeting, without further authorization from the Shareholders and all such actions in relation thereto be approved, confirmed and ratified; and

(c) any one Director be and are hereby authorized generally to carry out all acts and things which they may consider appropriate, necessary or desirable to give effect to or to implement the foregoing."

11. "**THAT** the proposed amendments to the bye-laws of the Company (the "**Proposed Amendments**"), details of which are set out in the section headed "APPENDIX II — PROPOSED AMENDMENTS TO THE BYE-LAWS" in the circular of the Company dated July 6, 2026, be and are hereby approved and confirmed, and any Director or company secretary of the Company be and is hereby authorized to execute and deliver all such documents and do all such other acts and things as he or she may, in his or her absolute discretion, consider necessary, desirable or expedient to effect the Proposed Amendments and any of the foregoing."

By Order of the Board
ALIBABA HEALTH INFORMATION TECHNOLOGY LIMITED
Shen Difan
Chairman and Chief Executive Officer

Hong Kong, July 6, 2026

Registered Office:
Victoria Place
5th Floor
31 Victoria Street
Hamilton, HM 10
Bermuda

Head office and principal place of business in Hong Kong:
26/F Tower One
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Notes:

1. All resolutions at the Annual General Meeting will be taken by poll pursuant to the bye-laws of the Company and the Listing Rules and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.

2. All persons who are registered holders of the Shares on Monday, August 3, 2026, the record date for the Annual General Meeting, will be entitled to attend and vote at the meeting. In order to be entitled to attend and vote at the Annual General Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with office of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, August 3, 2026.

3. Any Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a Shareholder. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed. For the avoidance of doubt, holders of treasury Shares (if any) are not entitled to vote at the Annual General Meeting.

4. Any Shareholder whose ownership is either recorded through the Central Clearing and Settlement System (CCASS) or maintained with a licensed securities dealer (i.e., not directly recorded in his/her own name in the Register of Members of the Company) shall only be entitled to vote by providing its instructions to vote to HKSCC Nominees Limited either directly as a CCASS Participant or through its licensed securities dealer and the relevant financial intermediaries. In order to attend and vote at the meeting, any such Shareholder shall be appointed by HKSCC Nominees Limited as its proxy to attend and vote instead of him/her.

5. In order to be valid, the form of proxy must be deposited at the office of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. As at the date of this notice, the Board comprises seven Directors, of whom (i) two are executive Directors, namely Mr. Shen Difan and Ms. Sheng Mengyue; (ii) two are non-executive Directors, namely Ms. Huang Jiaojiao and Mr. Xu Haipeng; and (iii) three are independent non-executive Directors, namely Ms. Huang Yi Fei (Vanessa), Dr. Shao Rong and Ms. Wu May Yihong.

7. The Directors standing for re-election at the Annual General Meeting are Ms. Sheng Mengyue, Ms. Huang Yi Fei (Vanessa), Dr. Shao Rong and Ms. Wu May Yihong.

8. In the event of a conflict between any translation and the English text hereof, the English text will prevail.