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## OUR CORNERSTONE INVESTORS

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### THE CORNERSTONE PLACING

We have entered into cornerstone investment agreements (each a “**Cornerstone Investment Agreement**”, and together the “**Cornerstone Investment Agreements**”) with the cornerstone investors set forth below (each a “**Cornerstone Investor**”, and together the “**Cornerstone Investors**”) who have agreed to subscribe, or cause their designated entities to subscribe, for such number of our Offer Shares (rounded down to the nearest whole board lot of 100 Class B Shares) which may be purchased at the Offer Price with an aggregate amount of approximately US\$2,450 million (or approximately HK\$18,996 million) (exclusive of the brokerage fee, the SFC transaction levy and the Stock Exchange trading fee) (the “**Cornerstone Placing**”).

Assuming an Offer Price of HK\$105.00 (being the low-end of the indicative Offer Price range set out in this prospectus), the total number of Offer Shares to be subscribed by the Cornerstone Investors would be approximately 180,916,800 Class B Shares, representing approximately (i) 49.54% of the Offer Shares, assuming that the Over-allotment Option is not exercised, (ii) 4.40% of our total issued share capital upon completion of the Global Offering and assuming that the Over-allotment Option is not exercised, and (iii) 4.35% of our total issued share capital upon completion of the Global Offering and assuming that the Over-allotment Option is fully exercised (in each case assuming that 363,146,799 Class B Shares will be issued pursuant to the exercised options under the Pre-IPO ESOP upon the Listing, and no other Shares are issued pursuant to the unexercised options under the Pre-IPO ESOP, the Post-IPO Share Option Scheme and Post-IPO RSU Scheme).

Assuming an Offer Price of HK\$110.00 (being the mid-point of the indicative Offer Price range set out in this prospectus), the total number of Offer Shares to be subscribed by the Cornerstone Investors would be approximately 172,693,600 Class B Shares, representing approximately (i) 47.28% of the Offer Shares, assuming that the Over-allotment Option is not exercised, (ii) 4.20% of our total issued share capital upon completion of the Global Offering and assuming that the Over-allotment Option is not exercised, and (iii) 4.15% of our total issued share capital upon completion of the Global Offering and assuming that the Over-allotment Option is fully exercised (in each case assuming that 363,146,799 Class B Shares will be issued pursuant to the exercised options under the Pre-IPO ESOP upon the Listing, and no other Shares are issued pursuant to the unexercised options under the Pre-IPO ESOP, the Post-IPO Share Option Scheme and Post-IPO RSU Scheme).

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## OUR CORNERSTONE INVESTORS

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Assuming an Offer Price of HK\$115.00 (being the high-end of the indicative Offer Price range set out in this prospectus), the total number of Offer Shares to be subscribed by the Cornerstone Investors would be approximately 165,185,200 Class B Shares, representing approximately (i) 45.23% of the Offer Shares, assuming that the Over-allotment Option is not exercised, (ii) 4.02% of our total issued share capital upon completion of the Global Offering and assuming that the Over-allotment Option is not exercised, and (iii) 3.97% of our total issued share capital upon completion of the Global Offering and assuming that the Over-allotment Option is fully exercised (in each case assuming that 363,146,799 Class B Shares will be issued pursuant to the exercised options under the Pre-IPO ESOP upon the Listing, and no other Shares are issued pursuant to the unexercised options under the Pre-IPO ESOP, the Post-IPO Share Option Scheme and Post-IPO RSU Scheme).

The Cornerstone Investors will acquire the Offer Shares pursuant to, and as part of, the International Offering. The Cornerstone Investors have agreed to pay for the relevant Offer Shares that they have subscribed before dealings in the Company's Class B Shares commence on the Stock Exchange. There will be no deferred delivery of the Offer Shares to be subscribed by the Cornerstone Investors. The Offer Shares to be subscribed by the Cornerstone Investors will rank *pari passu* in all respects with the other fully paid Class B Shares in issue and will be counted towards the public float of our Company. Immediately following the completion of the Global Offering, none of the Cornerstone Investors will become a substantial shareholder of our Company, the Cornerstone Investors or their close associates will not, by virtue of their cornerstone investments, have any Board representation in our Company. Other than a guaranteed allocation of the relevant Offer Shares at the Offer Price, the Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders.

Certain Cornerstone Investors, namely Aranda Investments Pte. Ltd., GIC Private Limited and Sunny Festive Limited, are close associates of certain existing Shareholders and pre-IPO investors of the Company (collectively, the "**Participating Existing Shareholders**"). For details, please refer to "Our Cornerstone Investors" below. We have applied to the Stock Exchange for a waiver from strict compliance with Rule 10.04 of the Listing Rules and sought a written consent from the Stock Exchange under paragraph 5(2) of Appendix 6 to the Listing Rules, and the Stock Exchange has granted us such waiver and consent to permit us to allocate the Offer Shares to the Participating Existing Shareholders. For details, please refer to "Waiver from Strict Compliance with Rule 10.04 of the Listing Rules and Written Consent under Paragraph 5(2) of Appendix 6 to the Listing Rules in relation to Allocation to Existing Minority Shareholders and/or their Close Associates" in "Waivers from Strict Compliance with the Listing Rules and Exemptions from Strict Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance" in this prospectus.

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## OUR CORNERSTONE INVESTORS

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Morgan Stanley Asia Limited (“MSAL”) and Morgan Stanley Investment Management Inc. (“MSIM Inc.”), in their capacity as investment managers acting as agent on behalf of certain discretionary clients and funds, are considered “connected clients” of the investment banking division of MSAL and Morgan Stanley & Co. International plc under paragraph 13 of Appendix 6 to the Listing Rules. An application has been made to the Stock Exchange, and the Stock Exchange has granted its consent, under paragraph 5(1) of Appendix 6 to the Listing Rules to allow Offer Shares to be placed to MSAL and MSIM Inc., in their capacity as investment managers acting as agent on behalf of certain discretionary clients and funds, as a “connected client” of MSAL and Morgan Stanley & Co. International plc.

Our Company is of the view that, leveraging on the Cornerstone Investors’ investment experience, the Cornerstone Placing will help raise the profile of our Company and to signify that such investors have confidence in our business and prospects. Other than the Cornerstone Investors which are close associates of the Participating Existing Shareholders, we became acquainted with each of the Cornerstone Investors mainly through introduction by the relevant Joint Global Coordinators. As confirmed by each Cornerstone Investor, their subscription under the Cornerstone Placing would be financed by their own internal financial resources, including but not limited to (a) governmental financial assets managed by them; (b) subscription monies from its fund investors in the accounts managed by them and returns on other investments through fund entities; and/or (c) self-owned funds (as the case may be) and that they have sufficient funds to settle their respective investments under the Cornerstone Placing.

Save as disclosed above, to the best knowledge of our Company,

- (i) each of the Cornerstone Investors is an independent third party;
- (ii) in respect of the Cornerstone Investors who are not close associates of the Participating Existing Shareholders, none of them is accustomed to take instructions from our Company, the Directors, the chief executive of the Company, Controlling Shareholders, substantial Shareholders, or existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares;
- (iii) in respect of the Cornerstone Investors who are close associates of the Participating Existing Shareholders, except that they may take instructions from the relevant Participating Existing Shareholders, none of them is accustomed to take instructions from our Company, the Directors, the chief executive of the Company, Controlling Shareholders, substantial Shareholders, or other existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares;

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## OUR CORNERSTONE INVESTORS

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- (iv) in respect of the Cornerstone Investors who are not close associates of the Participating Existing Shareholders, none of the subscription of the relevant Offer Shares by any of such Cornerstone Investors is financed by the Company, the Directors, the chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates; and
- (v) in respect of the Cornerstone Investors who are close associates of the Participating Existing Shareholders, except that their subscription of the relevant Offer Shares may be financed by the relevant Participating Existing Shareholders, none of the subscription of the relevant Offer Shares by such Cornerstone Investors is financed by the Company, the Directors, the chief executive of the Company, Controlling Shareholders, substantial Shareholders, other existing Shareholders or any of its subsidiaries or their respective close associates.

There are no side agreements/arrangements between our Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Cornerstone Placing, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price.

The total number of Offer Shares to be subscribed by the Cornerstone Investors pursuant to the Cornerstone Placing may be affected by reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation”.

Details of the actual number of Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement to be issued by the Company on or around February 4, 2021.

## OUR CORNERSTONE INVESTORS

### OUR CORNERSTONE INVESTORS

Based on the Offer Price of HK\$105.00 (being the low-end of the indicative Offer Price range)

Cornerstone Investor (each as defined below)	Investment Amount	Number of Offer Shares (rounded down to nearest whole board lot of 100 Class B Shares)	Approximate % of total number of Offer Shares		Approximate % of total issued share capital immediately following the completion of the Global Offering <sup>(1)</sup>	
			Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full	Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full
	<i>(US\$ in million)</i>					
The Capital Group Funds . . . . .	500	36,921,900	10.11%	8.79%	0.90%	0.89%
Aranda Investments . . . . .	330	24,368,400	6.67%	5.80%	0.59%	0.59%
GIC . . . . .	330	24,368,400	6.67%	5.80%	0.59%	0.59%
Invesco . . . . .	270	19,937,800	5.46%	4.75%	0.49%	0.48%
Fidelity International . . . . .	270	19,937,800	5.46%	4.75%	0.49%	0.48%
BlackRock . . . . .	225	16,614,800	4.55%	3.96%	0.40%	0.40%
CPP Investments . . . . .	150	11,076,500	3.03%	2.64%	0.27%	0.27%
Sunny Festive . . . . .	150	11,076,500	3.03%	2.64%	0.27%	0.27%
MSAL and MSIM Inc. . . . .	125	9,230,400	2.53%	2.20%	0.22%	0.22%
ADIA . . . . .	100	7,384,300	2.02%	1.76%	0.18%	0.18%
<b>Total . . . . .</b>	<b>2,450</b>	<b>180,916,800</b>	<b>49.54%</b>	<b>43.08%</b>	<b>4.40%</b>	<b>4.35%</b>

*Note:*

- (1) Assuming that 363,146,799 Class B Shares will be issued pursuant to the exercised options under the Pre-IPO ESOP upon the Listing, and no other Shares are issued pursuant to the unexercised options under the Pre-IPO ESOP, the Post-IPO Share Option Scheme and Post-IPO RSU Scheme.

## OUR CORNERSTONE INVESTORS

Based on the Offer Price of HK\$110.00 (being the mid-point of the indicative Offer Price range)

Cornerstone Investor (each as defined below)	Investment Amount	Number of Offer Shares (rounded down to nearest whole board lot of 100 Class B Shares)	Approximate % of total number of Offer Shares		Approximate % of total issued share capital immediately following the completion of the Global Offering <sup>(1)</sup>	
			Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full	Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full
	<i>(US\$ in million)</i>					
The Capital Group Funds . . . . .	500	35,243,600	9.65%	8.39%	0.86%	0.85%
Aranda Investments . . . . .	330	23,260,800	6.37%	5.54%	0.57%	0.56%
GIC . . . . .	330	23,260,800	6.37%	5.54%	0.57%	0.56%
Invesco . . . . .	270	19,031,500	5.21%	4.53%	0.46%	0.46%
Fidelity International . . . . .	270	19,031,500	5.21%	4.53%	0.46%	0.46%
BlackRock . . . . .	225	15,859,600	4.34%	3.78%	0.39%	0.38%
CPP Investments . . . . .	150	10,573,100	2.90%	2.52%	0.26%	0.25%
Sunny Festive . . . . .	150	10,573,100	2.90%	2.52%	0.26%	0.25%
MSAL and MSIM Inc. . . . .	125	8,810,900	2.41%	2.10%	0.21%	0.21%
ADIA . . . . .	100	7,048,700	1.93%	1.68%	0.17%	0.17%
<b>Total . . . . .</b>	<b>2,450</b>	<b>172,693,600</b>	<b>47.28%</b>	<b>41.12%</b>	<b>4.20%</b>	<b>4.15%</b>

*Note:*

- (1) Assuming that 363,146,799 Class B Shares will be issued pursuant to the exercised options under the Pre-IPO ESOP upon the Listing, and no other Shares are issued pursuant to the unexercised options under the Pre-IPO ESOP, the Post-IPO Share Option Scheme and Post-IPO RSU Scheme.

## OUR CORNERSTONE INVESTORS

Based on the Offer Price of HK\$115.00 (being the high-end of the indicative Offer Price range)

Cornerstone Investor (each as defined below)	Investment Amount	Number of Offer Shares (rounded down to nearest whole board lot of 100 Class B Shares)	Approximate % of total number of Offer Shares		Approximate % of total issued share capital immediately following the completion of the Global Offering <sup>(1)</sup>	
			Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full	Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full
	<i>(US\$ in million)</i>					
The Capital Group Funds . . . . .	500	33,711,300	9.23%	8.03%	0.82%	0.81%
Aranda Investments . . . . .	330	22,249,400	6.09%	5.30%	0.54%	0.53%
GIC . . . . .	330	22,249,400	6.09%	5.30%	0.54%	0.53%
Invesco . . . . .	270	18,204,100	4.98%	4.33%	0.44%	0.44%
Fidelity International . . . . .	270	18,204,100	4.98%	4.33%	0.44%	0.44%
BlackRock . . . . .	225	15,170,100	4.15%	3.61%	0.37%	0.36%
CPP Investments . . . . .	150	10,113,400	2.77%	2.41%	0.25%	0.24%
Sunny Festive . . . . .	150	10,113,400	2.77%	2.41%	0.25%	0.24%
MSAL and MSIM Inc. . . . .	125	8,427,800	2.31%	2.01%	0.21%	0.20%
ADIA . . . . .	100	6,742,200	1.85%	1.61%	0.16%	0.16%
<b>Total . . . . .</b>	<b>2,450</b>	<b>165,185,200</b>	<b>45.23%</b>	<b>39.33%</b>	<b>4.02%</b>	<b>3.97%</b>

*Note:*

- (1) Assuming that 363,146,799 Class B Shares will be issued pursuant to the exercised options under the Pre-IPO ESOP upon the Listing, and no other Shares are issued pursuant to the unexercised options under the Pre-IPO ESOP, the Post-IPO Share Option Scheme and Post-IPO RSU Scheme.

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## OUR CORNERSTONE INVESTORS

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The following information on the Cornerstone Investors was provided to our Company by the Cornerstone Investors.

### 1. The Capital Group Funds

The Capital Group Funds are comprised of: (i) Capital Group International Equity Fund Canada, Capital Group Emerging Markets Total Opportunities (LUX), Capital Group Emerging Markets Total Opportunities Fund (Canada), American Funds Developing World Growth and Income Fund, International Growth and Income Fund, Capital Group International Growth and Income Trust (US), EuroPacific Growth Fund, Capital Group EuroPacific Growth Trust (US), CRMC China Equity Account, New World Fund, Inc., Capital Group New World Fund (LUX), American Funds Insurance Series New World Fund, Capital Group Global Equity Fund (Canada), American Funds Insurance Series Global Growth Fund, American Funds Insurance Series International Fund, each of which is managed and advised by Capital Research and Management Company (“**CRMC**”) (collectively, “**CRMC Funds**”), and (ii) Emerging Markets Growth Fund, Inc., Emerging Markets Equity Fund, Capital Group Emerging Markets Growth Fund (LUX), Capital Group Emerging Markets Restricted Equity Common Trust (US), Capital Group International All Countries Equity Trust US, each of which is managed and advised by Capital International, Inc. (“**CIInc**”) (collectively “**CIInc Funds**”).

CRMC, an experienced investment management organization founded in 1931, serves as the investment adviser to each of the CRMC Funds and to other funds, including the American Funds. CRMC is a wholly-owned subsidiary of The Capital Group Companies, Inc. (“**Capital Group**”) and is located at 333 South Hope Street, Los Angeles, California 90071, United States.

CIInc was incorporated in California in 1987 primarily to provide investment advisory services to funds and clients investing in emerging markets equities. CIInc is a wholly-owned subsidiary of Capital Group International, Inc. which in turn is owned by CRMC.

Since 1931, Capital Group, home of the American Funds, has been singularly focused on delivering superior results for long-term investors using high-conviction portfolios, rigorous research and individual accountability. Capital Group manages more than US\$2 trillion (as of September 30, 2020) in equity and fixed income assets for millions of individuals and institutional investors around the world.



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## OUR CORNERSTONE INVESTORS

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In addition to the conditions precedent as set out in “— Conditions Precedent”, the subscription obligation of the CRMC Funds and the CIInc Funds are subject to the respective representations, warranties, undertakings and confirmations of the Company being accurate and true in all material respects and not misleading. Further, the CRMC Funds and the CIInc Funds are entitled to terminate the Cornerstone Investment Agreement in the event that there is a material breach of the agreement by the Company.

### 2. Aranda Investments

Aranda Investments Pte. Ltd. (“**Aranda Investments**”) is an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”). Incorporated in 1974, Temasek is an investment company headquartered in Singapore. Supported by its network of international offices, Temasek owns a S\$306 billion portfolio as at March 31, 2020, with two thirds underlying exposure in Asia. Temasek’s investment activities are guided by four investment themes and the long term trends they represent: Transforming Economies; Growing Middle Income Populations; Deepening Comparative Advantages; and Emerging Champions. Temasek’s investment strategy allows it to capture opportunities across the sectors in which they invest that help bring about a better, smarter and more sustainable world.

Dahlia Investments Pte. Ltd. (“**Dahlia Investments**”), our existing shareholder holding approximately 0.86% of the total issued and outstanding shares of our Company as the date of this prospectus, is indirectly wholly owned by Temasek. Due to the relationship disclosed above, Aranda Investments is a close associate of Dahlia Investments. We have applied for, and the Stock Exchange has granted, waiver from strict compliance with Rule 10.04 and consent under paragraph 5(2) of Appendix 6 to the Listing Rules so that Aranda Investments may participate in the Global Offering as a cornerstone investor.

### 3. GIC

GIC Private Limited (“**GIC**”) is a global investment management company established in 1981 to manage Singapore’s foreign reserves. GIC invests internationally in equities, fixed income, foreign exchange, commodities, money markets, alternative investments, real estate and private equity. With its current portfolio size of more than US\$100 billion, GIC is amongst the world’s largest fund management companies.

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## OUR CORNERSTONE INVESTORS

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CMC King III Holdings Limited (“**CMC King III**”), is our existing shareholder holding approximately 0.326% of the total issued and outstanding shares of our Company as the date of this prospectus. GIC is a close associate of CMC King III. We have applied for, and the Stock Exchange has granted, waiver from strict compliance with Rule 10.04 and consent under paragraph 5(2) of Appendix 6 to the Listing Rules so that GIC may participate in the Global Offering as a cornerstone investor.

#### 4. Invesco

Invesco Ltd. (“**Invesco**”), a Bermuda-incorporated company, is a leading independent investment management firm with approximately US\$1,349.9 billion in assets under management as of December 31, 2020. Invesco is a global company focused on investment management, and its services are provided through a number of affiliated investment advisers to a wide range of clients throughout the world, including open-end mutual funds, closed-end funds, exchange-traded funds, collective trust funds, UCITS, real estate investment trusts, unit investment trusts and other pooled investment vehicles, as well as pensions, endowments, insurance companies and sovereign wealth funds. Invesco is a public company and is listed on the New York Stock Exchange (stock code: IVZ.NY). Invesco’s shareholders’ and New York Stock Exchange’s approval are not required for Invesco’s subscription for the Offer Shares pursuant to the relevant Cornerstone Investment Agreement.

Invesco Advisers, Inc. (“**IAI**”) is the principal U.S. investment advisory subsidiary of Invesco and is registered with the U.S. Securities and Exchange Commission as an investment adviser. IAI, acting as discretionary investment adviser for and on behalf of various funds and accounts (the “**IAI Managed Funds**”), has agreed to participate in the Global Offering and for such IAI Managed Funds to invest in our Class B Shares as cornerstone investors.

Invesco Hong Kong Limited (“**IHKL**”) is the Hong Kong investment advisory subsidiary of Invesco and is registered with the SFC and with the U.S. Securities and Exchange Commission as an investment adviser. IHKL, acting as discretionary investment adviser for and on behalf of various funds and accounts (the “**IHKL Managed Funds**”), has agreed to participate in the Global Offering and for such IHKL Managed Funds to invest in our Class B Shares as cornerstone investors.

The IAI Managed Funds and the IHKL Managed Funds are open-end mutual funds, collective trust funds, UCITS, other pooled investment vehicles and financial institutions established under various jurisdictions and have multiple holders (who are, to the best of the knowledge, information and belief of our Company, Independent Third Parties).

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## OUR CORNERSTONE INVESTORS

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### 5. Fidelity International

FIL Investment Management (Hong Kong) Limited has entered into a Cornerstone Investment Agreement in the capacity as fiduciary and agent for the following entities: a sub-fund of Fidelity Global Investment Fund: Hong Kong Equity Fund, a sub-fund of Fidelity Investment Funds: Asia Fund, a sub-fund of Fidelity Funds: China Consumer Fund, Fidelity China Special Situations PLC, a sub-fund of Fidelity Funds: Asia Focus, a sub-fund of Fidelity Funds: Greater China Fund, a sub-fund of Fidelity Funds: Greater China II Fund, a sub-fund of Fidelity Funds - Pacific Funds, a sub-fund of Fidelity Funds: Asian Special Situations, a sub-fund of Fidelity Funds: Emerging Asia Fund, a sub-fund of Fidelity Funds - Institutional Asia Pacific (ex Japan) Opportunities Fund, a sub-fund of Fidelity Funds - Fidelity Asia Pacific Opportunities Fund, a sub-fund of Fidelity Investment Funds: Fidelity China Consumer Fund, a sub-fund of Fidelity Funds - Asian Equity, Fidelity Asia Fund, Fidelity Korea - Asia Pacific Mother Investment Trust, Fidelity Active Strategy - FAST - Asia Fund, a sub-fund of Fidelity Investments Funds: Fidelity Emerging Asia Fund, a sub-fund of Fidelity Funds: Institutional Hong Kong Equity Fund, a sub-fund of Fidelity Funds - Global Consumer Industries, Fidelity Asia Equity Mother Fund, a sub-fund of Fidelity Common Contractual Fund - Asia Pacific ex Japanese Equity and certain other third-party funds and accounts all of which are advised or sub-advised by FIL Investment Management (Hong Kong) Limited and its related group of companies collectively known as Fidelity International (the “**Fidelity International**”).

In addition to the conditions precedent as set out in “— Conditions Precedent”, the subscription obligation of Fidelity International is subject to the respective representations, warranties, undertakings and confirmations of the Company being accurate and true in all material respects and not misleading in any material respect and there being no material breach of the Cornerstone Investment Agreement on the part of the Company.

### 6. BlackRock

Investment management subsidiaries of BlackRock, Inc. (“**BlackRock**”) have discretionary investment management power over BlackRock Systematic China Absolute Return Master Fund Ltd., BlackRock International Fund of BlackRock Series, Inc., BlackRock International V.I. Fund of BlackRock Variable Series Funds, Inc., BlackRock Emerging Markets Fund, Inc., BlackRock Strategic Funds - BlackRock Global Equity Absolute Return Fund, BlackRock Strategic Funds - BlackRock Asia Pacific Absolute Return Fund, BlackRock Global Funds - Emerging Markets Fund, BlackRock Asia Special Situations Fund, BlackRock Global Funds - Asian Growth Leaders Fund, BlackRock Global Funds - China Fund, BlackRock Global Funds - China Flexible Equity Fund, BlackRock Global Funds - Asian Multi-Asset Income Fund, BlackRock Emerging Markets Fund, BlackRock Institutional Equity Funds - Emerging Markets, BlackRock Emerging Frontiers Master Fund Limited, BlackRock Funds I ICAV - BlackRock Emerging Markets ESG Screened

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## OUR CORNERSTONE INVESTORS

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Fund, BlackRock Funds I ICAV - BlackRock Advantage Asia ex Japan Equity Fund, International Multi-cap Equity Fund, Pan Asia Opportunities Master Fund Ltd., Asia Alpha Advantage Fund Ltd., APAC Alpha Advantage Custom Strategy, Global Alpha Opportunities Master Fund Ltd, SAE Liquidity Fund LP, The 32 Capital Master Fund SPC Ltd and certain separately managed accounts (as several and not joint nor joint and several investors, each, a “**BlackRock Fund**”, and collectively the “**BlackRock Funds**”). BlackRock is listed on the New York Stock Exchange (stock code: BLK). As of December 31, 2020, the firm managed approximately US\$8.68 trillion in assets on behalf of investors worldwide. BlackRock’s shareholders’ and New York Stock Exchange’s approval are not required for BlackRock Funds’ subscription for the Offer Shares pursuant to the Cornerstone Investment Agreement.

In addition to the conditions precedent as set out in “— Conditions Precedent”, the subscription obligation of the BlackRock Funds is subject to the respective representations, warranties, acknowledgements, undertakings and confirmations of the Company being accurate, true and complete in all material respects and not misleading or deceptive and there being no material breach of the Cornerstone Investment Agreement on the part of the investor and the Company. Further, the BlackRock Funds are entitled to terminate the Cornerstone Investment Agreement in the event there is a material breach of the Cornerstone Investment Agreement by the Company or other contracting parties or it is prevented or delayed from performing its obligations under the Cornerstone Investment Agreement as a result of circumstances beyond its control.

### 7. CPP Investments

CPP Investment Board PMI-2 Inc., is a wholly-owned subsidiary of Canada Pension Plan Investment Board (“**CPP Investments**”<sup>TM</sup>). CPP Investments is a professional investment management organization that manages the CPP Fund in the best interests of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. At September 30, 2020, the CPP Fund totalled C\$456.7 billion.

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## OUR CORNERSTONE INVESTORS

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### 8. Sunny Festive

Sunny Festive Limited (“**Sunny Festive**”), a BVI business company incorporated in the British Virgin Islands, is 100% owned by Merry Gladness Limited. Merry Gladness Limited is a BVI business company incorporated in the BVI and a controlled subsidiary of Boyu Capital Opportunities Master Fund. Boyu Capital Opportunities Master Fund is an exempted company with limited liability incorporated under the laws of the Cayman Islands and an investment fund managed by Boyu Capital Investment Management Co., Limited (“**BCIMCL**”), a company with limited liability incorporated in Hong Kong. BCIMCL is 100% owned by Boyu Capital Investment Management Limited (“**BCIM**”), an exempted company incorporated under the laws of the Cayman Islands.

Superior Leap Limited (“**Superior Leap**”), our existing shareholder holding approximately 2.29% of the total issued and outstanding shares of our Company as the date of this prospectus, is indirectly controlled by Boyu Capital Group Management Ltd (“**BCGML**”). Both BCIM and BCGML are controlled by Boyu Capital Group Holdings Ltd. (“**Boyu Capital Group**”). Boyu Capital Group is a leading China-focused investment firm providing growth and transformational capital for high-quality business franchises with sustainable growth in Greater China region across four main sectors including healthcare, consumer, technology, media and telecommunication and financial services. Due to the relationship disclosed above, Sunny Festive is a close associate of Superior Leap. We have applied for, and the Stock Exchange has granted, waiver from strict compliance with Rule 10.04 and consent under paragraph 5(2) of Appendix 6 to the Listing Rules so that Sunny Festive may participate in the Global Offering as a cornerstone investor.

### 9. MSAL and MSIM Inc.

The investment management business of Morgan Stanley (“**MSIM**”) has 729 investment professionals around the world and US\$715 billion in assets under management or supervision as of September 30, 2020. MSIM strives to provide outstanding long-term investment performance, service and a comprehensive suite of investment management solutions to a diverse client base, which includes governments, institutions, corporations and individuals worldwide.

With 43 offices in 23 countries, MSIM is able to provide in-depth local knowledge and expertise while channeling the strength of its global presence and resources. To support the delivery of tailored, value-added investment solutions to clients, its investment teams are organized by capability: Solutions & Multi-Asset, Real Assets, Active Fundamental Equity, Private Credit & Equity, Global Fixed Income, and Global Liquidity. Business operations provide centralized functions to support the investment teams.

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## OUR CORNERSTONE INVESTORS

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Morgan Stanley Asia Limited (“**MSAL**”) is a company incorporated in Hong Kong and is ultimately wholly owned by Morgan Stanley. MSAL offers its complete range of products and services to clients across the region and globally including investment banking, foreign exchange sales and trading, introductory brokerage, investment management and provision of support services. MSAL is licensed with the Hong Kong Securities and Futures Commission to carry on business in Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Cap. 571).

Morgan Stanley Investment Management Inc. (“**MSIM Inc.**”) is a company incorporated in Delaware, U.S.A. and is ultimately wholly owned by Morgan Stanley. Morgan Stanley (NYSE: MS) is a leading global financial services firm providing investment banking, securities, wealth management and investment management services. The firm serves clients worldwide including corporations, governments, institutions and individuals. Morgan Stanley’s shareholders’ and New York Stock Exchange’s approval are not required for the subscription by MSAL and MSIM Inc. for the Offer Shares pursuant to the relevant Cornerstone Investment Agreement.

MSAL, in its capacity as investment manager acting as agent on behalf of certain discretionary clients and funds, is the investment management division of MSAL. MSAL, acting through its investment banking division, is a Joint Sponsor, Joint Global Coordinator, Joint Bookrunner (in relation to the Hong Kong Public Offering), Joint Lead Manager (in relation to the Hong Kong Public Offering) and Hong Kong Underwriter in the Global Offering. Further, MSAL and MSIM Inc. are members of the same group of companies as Morgan Stanley & Co. International plc, a Joint Bookrunner (in relation to the International Offering), Joint Lead Manager (in relation to the International Offering) and International Underwriter in the Global Offering.

Given the relationship above, MSAL and MSIM Inc., in their capacity as investment managers acting as agent on behalf of certain discretionary clients and funds, are considered “connected clients” of the investment banking division of MSAL and Morgan Stanley & Co. International plc under paragraph 13 of Appendix 6 to the Listing Rules, despite the investment banking division and the investment management division of MSAL and MSIM Inc. have at all times been operating at arm’s length in respect of the Listing and the participation of MSAL and MSIM Inc., in their capacity as investment managers acting as agent on behalf of certain discretionary clients and funds, in the Global Offering as cornerstone investors are purely investment decisions of MSAL’s investment management division and MSIM Inc. are not connected in any way to the roles played by the investment banking division of MSAL in the Listing.

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## OUR CORNERSTONE INVESTORS

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The participation of MSAL and MSIM Inc., in their capacity as investment managers acting as agent on behalf of certain discretionary clients and funds, in the Global Offering as cornerstone investors is therefore subject to the written consent from the Stock Exchange. The Class B Shares to be allocated and issued to MSAL and MSIM Inc., in their capacity as investment managers acting as agent on behalf of certain discretionary clients and funds, will be held on a discretionary basis for and on behalf of clients who are independent third parties. It is confirmed by the Company that the Cornerstone Investment Agreement entered with MSAL and MSIM Inc., in their capacity as investment managers acting as agent on behalf of certain discretionary clients and funds, will not contain any material terms which are more favourable to MSAL or MSIM Inc., in their capacity as investment managers acting as agent on behalf of certain discretionary clients and funds, than those in other Cornerstone Investment Agreements. In addition, apart from the preferential treatment of assured entitlement under a cornerstone investment, (i) each of MSAL, MSIM Inc. and Morgan Stanley & Co. International plc (as Joint Bookrunners) and the Company has also confirmed that no preferential treatment has been, nor will be, given to MSAL or MSIM Inc., in their capacity as investment managers acting as agent on behalf of certain discretionary clients and funds, by virtue of its relationship with MSAL, MSIM Inc. and Morgan Stanley & Co. International plc (as Joint Bookrunners); (ii) MSAL and MSIM Inc. in their capacity as investment managers acting as agent on behalf of certain discretionary clients and funds, has confirmed that, to the best of their knowledge and belief, they have not received and will not receive preferential treatment in the allocation of the Global Offering by virtue of their relationship with MSAL, MSIM Inc. and Morgan Stanley & Co. International plc (as Joint Bookrunners); (iii) each of the Joint Bookrunners (other than MSAL and Morgan Stanley & Co. International plc) has confirmed that, to the best of their respective knowledge and belief, no preferential treatment has been, nor will be, given to MSAL or MSIM Inc., in their capacity as investment managers acting as agent on behalf of certain discretionary clients and funds, by virtue of its relationship with MSAL, MSIM Inc. and Morgan Stanley & Co. International plc (as Joint Bookrunners); and (iv) each of the Joint Sponsors has confirmed that it has no reason to believe that MSAL and MSIM Inc., in their capacity as investment managers acting as agent on behalf of certain discretionary clients and funds, received any preferential treatment in the allocation of the Global Offering by virtue of its relationship with MSAL, MSIM Inc. and Morgan Stanley & Co. International plc (as Joint Bookrunners).

An application has been made to the Stock Exchange, and the Stock Exchange has granted its consent, under paragraph 5(1) of Appendix 6 to the Listing Rules to allow Offer Shares to be placed to MSAL and MSIM Inc., in their capacity as investment managers acting as agent on behalf of certain discretionary clients and funds, as a “connected client” of MSAL and Morgan Stanley & Co. International plc.

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## OUR CORNERSTONE INVESTORS

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### 10. ADIA

Abu Dhabi Investment Authority (“ADIA”) is a public institution established by the Government of the Emirate of Abu Dhabi in 1976 as an independent investment institution. ADIA’s objective is to receive funds of the Government of Abu Dhabi allocated for investment, and invest and reinvest those funds, for the general benefit of the Emirate of Abu Dhabi.

ADIA manages a global investment portfolio that is diversified across more than two dozen asset classes and sub-categories including developed equities, emerging market equities, small cap equities, government bonds, credit, fixed income, real estate, infrastructure, private equity, cash and alternatives.

### CONDITIONS PRECEDENT

The obligation of each of the Cornerstone Investors to acquire the relevant Offer Shares under the respective Cornerstone Investment Agreements is subject to, among other things, the following closing conditions:

- (a) the Hong Kong Underwriting Agreement and the International Underwriting Agreement being entered into and having become effective and unconditional and not having been terminated (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements;
- (b) the Offer Price having been agreed upon between the Company and the Joint Representatives (for themselves and on behalf of the Underwriters of the Global Offering);
- (c) the Listing Committee having granted the listing of, and permission to deal in, the Class B Shares (as well as other applicable waivers and approvals) and that such approval, permission or waiver not having been revoked prior to the commencement of dealings in the Class B Shares;



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## OUR CORNERSTONE INVESTORS

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- (d) no relevant laws or regulations shall have been enacted or promulgated by any governmental authority which prohibits the consummation of the transactions contemplated in the Hong Kong Public Offering, the International Offering or in the Cornerstone Investment Agreements, and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings and confirmations of the relevant Cornerstone Investor under the relevant Cornerstone Investment Agreement are accurate and true in all material respects and not misleading and that there is no material breach of the relevant Cornerstone Investment Agreement on the part of the relevant Cornerstone Investor.

### **RESTRICTIONS ON DISPOSAL OF CLASS B SHARES BY THE CORNERSTONE INVESTORS**

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment Agreements, save for certain limited circumstances for the relevant Cornerstone Investor, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.