

IN THE GRAND COURT OF THE CAYMAN ISLANDS



RVICES DIVISION

CAUSE NO: FSD OF 2025 (J)

IN THE MATTER OF SECTIONS 14 TO 16 AND 86 OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF ORDER 102 OF THE GRAND COURT RULES (AS REVISED)

AND IN THE MATTER OF ONECONNECT FINANCIAL TECHNOLOGY CO., LTD. 壹账通金融科技有

限公司

PETITION

TO THE GRAND COURT

This humble petition of OneConnect Financial Technology Co., Ltd. 壹账通金融科技有限公司 (the "Company"), of PO Box 309, Ugland House, Grand Cayman KY1-1004, Cayman Islands, shows that:

This PETITION is filed by Maples and Calder (Cayman) LLP, Attorneys-at-Law for the Company, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: NHL/AAD/735338.000010)

INTRODUCTION

1 The object of this petition is to seek:

1.1 The sanction of the Court pursuant to section 86 of the Companies Act (2025 Revision) (the "**Act**") to a proposed scheme of arrangement (the "**Scheme**") between the Company and the Scheme Shareholders, as defined in the Scheme and as set out in paragraph 12 below; and

1.2 The confirmation of the Court, pursuant to section 16 of the Act, of the intended resolution of the Company's shareholders to reduce the Company's share capital to give effect to the Scheme, which is intended to be passed by the Company's shareholders as a special resolution as further set out at paragraph 24 below.

2 A copy of the Scheme will be exhibited to an affirmation made by a director or authorised representative of the Company, which will be filed with this Honourable Court.

INCORPORATION, OBJECTS, AND SHARE CAPITAL OF THE COMPANY

3 The Company was incorporated in the Cayman Islands under the then version of the Act on 30 October 2017 as an exempted company limited by shares. Its registration number is 328839.

4 The Company's registered office is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The Company's head office is at 21/24F, Ping An Finance Center, No. 5033 Yitian Road, Futian District, Shenzhen, Guangdong, the People's Republic of China (the "**PRC**").

5 The objects of the Company are unrestricted, as stated in its Fourth Amended and Restated Memorandum of Association and Fourth Amended and Restated Articles of Association (both effective on 4 July 2022). The Company is based in the PRC and is principally focused on

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providing integrated technology solutions to financial institutional customers in both the PRC and overseas.

- 6 As at the date of this petition the authorised share capital of the Company is USD 50,000 divided into 5,000,000,000 shares of a par value of USD 0.00001 each (the "**Shares**", and each a "**Share**"). The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 4 July 2022, with stock code 6638. As at 4 July 2025 the Company has 1,169,980,653 Shares in issue.
- 7 Of the Company's Shares in issue, 267,782,346 Shares are represented by 8,926,078 American Depositary Shares (the "**ADSs**", each an "**ADS**"). The ADSs have been listed on the New York Stock Exchange (the "**NYSE**") since December 2019, with stock ticker OCFT. Each ADS represents 30 Shares.

SHARES AND SHAREHOLDER PROFILE

- 8 The profile of the Company's shareholders, as at 4 July 2025 unless a different date is specified below, is as follows:
- 8.1 Bo Yu Limited (the "**Offeror**"), a company incorporated in the British Virgin Islands (the "**BVI**") with limited liability and an indirect wholly-owned subsidiary of Ping An Insurance (Group) Company of China, Ltd. (the "**Ping An Group**"), holds 353,077,356 Shares (approximately 30.18% of the Company's total issued Shares).
- 8.2 China Ping An Insurance Overseas (Holdings) Limited ("**Ping An Overseas**"), a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Ping An Group, holds 22,687,368 Shares represented by 756,245.60 ADSs (approximately 1.94% of the Company's total issued Shares) based on public filings and to the knowledge of the Company.

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- 8.3 Sen Rong Limited ("**Sen Rong**"), a company incorporated in the BVI, holds 188,061,642 Shares (approximately 16.07% of the Company's total issued Shares). The Offeror has a right indirectly to acquire up to 100% of the shares of Yi Chuan Jin Limited, a company that directly and wholly owns Sen Rong, (or at the option of the Offeror, up to 100% of the Shares held by Sen Rong) upon the exercise of the Offshore Call Options as defined in the Scheme.
- 8.4 Rong Chang Limited ("**Rong Chang**"), a company incorporated in the BVI, holds 197,015,946 Shares (approximately 16.84% of the Company's total issued Shares).
- 8.5 Lanbang Investment Company Limited ("**Lanbang**"), a company incorporated in the BVI, holds 41,567,790 Shares represented by 1,385,593 ADSs (approximately 3.55% of the Company's total issued Shares). An Ke Technology Company Limited, an indirect wholly-owned subsidiary of Ping An Group, which wholly owns the Offeror, has a right indirectly to acquire up to 100% of the shares in Lanbang upon the exercise of the Lanbang Offshore Call Options as defined in the Scheme.
- 8.6 Computershare Hong Kong Trustees Limited (the "**Trustee**") holds 77,009,867 Shares (approximately 6.58% of the Company's total issued Shares), of which 22,158,275 Shares are to be used to settle the Options and PSUs granted (whether vested or unvested) to eligible participants as set out in paragraph 9 below and the remaining 54,851,592 Shares are to be used to settle future grants of awards, if any.
- 8.7 The remaining 290,560,684 Shares (approximately 24.83% of the Company's total issued Shares) are held by "**Disinterested Holders**".
- 8.8 Of the Shares held by Disinterested Holders:

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- (A) M&G Investments Limited ("**M&G**") holds 23,193,000 Shares represented by 773,100 ADSs, as of 15 May 2025, (approximately 1.98% of the Company's issued Shares).
- (B) SVF Fax Subco (Singapore) Pte. Ltd. ("**SVF**") is the beneficial owner of 11,555,097 Shares, as of 20 June 2025 (approximately 0.99% of the Company's issued Shares).

Both M&G and SVF have executed non-binding letters of support confirming their intention to vote in favour of the Scheme and the resolutions to be proposed at the EGM (defined below).

8.9 The other Disinterested Holders hold 255,812,587 Shares (approximately 21.86% of the Company's issued Shares). As at 4 July 2025:

- (A) 4,543 of these are directly held by 10 Disinterested Holders each holding between 2 and 3,500 Shares.
- (B) The remainder are held by:
 - (i) JPMorgan Chase Bank, N.A., in its capacity as the ADS depository (the "**Depository**"). The Depository holds 267,782,346 Shares in total (comprising 42,222,606 registered Shares and 225,559,740 Shares held by HKSCC Nominees (defined below)), representing 8,926,078 ADSs; and
 - (ii) HKSCC Nominees Limited ("**HKSCC Nominees**"), a company incorporated in Hong Kong, which acts as a common nominee in respect of securities held through the Central Clearing and Settlement System depository in Hong Kong "**CCASS**") and takes its instructions from persons admitted to participate in CCASS. HKSCC Nominees holds 518,801,929 Shares in total (approximately 44.34% of the Company's issued Shares).

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- 9 Pursuant to a stock incentive plan adopted by the Company in 2017 and amended and restated in 2019 and 2020 (the "**Stock Incentive Plan**"), the Company has the discretion to grant options (the "**Options**"), performance share units (the "**PSUs**"), or other share-based awards to eligible participants. As at 4 July 2025, the Company has granted:
- 9.1 A total of 6,200,920 Options, all of which are vested and unexercised; and
- 9.2 A total of 15,957,355 PSUs, of which all but one are unvested.
- 10 The Company has no intention to grant further Options or PSUs before the date on which the Scheme either becomes effective or lapses or is withdrawn.
- 11 Other than the Shares and the Options and PSUs referred to above, the Company has no outstanding securities or other instruments that are convertible or exchangeable into Shares.

SECURITIES SUBJECT TO THE SCHEME

- 12 The Scheme relates only to the "**Scheme Shares**", being the Shares in issue as at the "**Record Date**", which date is to be determined and announced to Shareholders as provided for in the Scheme Document, including Shares represented by the ADSs, other than the Shares held by the Offeror. The holders of the Scheme Shares are referred to in this petition and in the Scheme as the "**Scheme Shareholders**".
- 13 No offer will be made to the holders of Options or PSUs granted (including both vested and unvested) under the Stock Incentive Plan as the corresponding Shares have already been issued to the Trustee. All Shares held by the Trustee as at the Record Date shall form part of the Scheme Shares and be cancelled upon the Scheme becoming effective.

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OBJECTS AND MECHANICS OF THE SCHEME

- 14 The object of the Scheme is to privatise the Company and for the Company to become wholly owned by the Offeror. This would be achieved by, pursuant to the Scheme, the Company:
- 14.1 cancelling and extinguishing all the Scheme Shares; and
 - 14.2 contemporaneously with such cancellation and extinguishment of the Scheme Shares, restoring the issued share capital of the Company to its former amount by applying the reserve created as a result of the aforesaid cancellation and extinguishment of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme, credited as fully paid, for issuance to the Offeror.
- 15 In consideration for the cancellation and extinguishment of the Scheme Shares, each Scheme Shareholder will receive HKD 2.068 (the "**Cancellation Price**") for every Scheme Share held. The Cancellation Price will be paid by the Offeror to the Scheme Shareholders. Thereafter, if applicable, beneficial holders who are not themselves Scheme Shareholders will receive their share of the consideration subject to the terms and conditions governing the relationship between such beneficial holder and the relevant Scheme Shareholder. In the case of ADS holders, the Depositary will receive the US dollar equivalent of the Cancellation Price (converted as provided for in the Scheme, and reflecting that each ADS represents 30 Shares) and will distribute the Cancellation Price to the ADS holders pro rata to their holdings (net of applicable fees (including, without limitation, a cancellation fee of US\$0.05 per ADS), charges and expenses of the Depositary, governmental charges and any taxes withheld), in accordance with the Deposit Agreement dated 12 December 2019 (as amended on or around 11 November 2022) by and among the Company, the Depositary and all holders and beneficial owners of ADSs.

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- 16 Upon the Scheme becoming effective, the Company will apply for the listing of the Shares of the Company on the Stock Exchange and the ADSs on the NYSE to be withdrawn.
- 17 The Offeror will give an undertaking to the Court to be bound by the Scheme and to execute and do and procure to be executed and done all such documents, acts, and things as may be necessary or desirable to be executed and done by it for the purpose of giving effect to the Scheme.

AFFECTED SHAREHOLDERS

- 18 The Scheme affects a single class of shareholders of the Company, namely the Scheme Shareholders.

COURT MEETING

- 19 It is intended that a single meeting of the holders of Scheme Shares be convened for the purpose of allowing such holders to consider and, if they think fit, approve (with or without modification) the Scheme (the "**Court Meeting**").
- 20 The resolution intended to be submitted at the Court Meeting is:

"THAT this Court Meeting approves, with or without modification, the proposed Scheme of Arrangement, a copy of which has been submitted to this Court Meeting and, for the purpose of identification, signed by the chairperson of this Court Meeting."

- 21 It is intended that:

- 21.1 Each holder of Scheme Shares (other than HKSCC Nominees and the Depositary) that votes at the Court Meeting, whether in person or by proxy, is entitled to vote either "for" or "against" the Scheme, but not both "for" and "against" the Scheme;

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- 21.2 HKSCC Nominees and the Depositary are entitled to vote Scheme Shares both "for" and "against" the Scheme, based on the instructions of, respectively, the CCASS participants that instruct HKSCC Nominees and the ADS Holders that instruct the Depositary, to vote on their behalf.
- 22 Ping An Overseas, Sen Rong, Rong Chang, Lanbang and the Trustee will not vote at the Court Meeting, notwithstanding that Shares held by them form part of the Scheme Shares, as they are not considered as Disinterested Holders for the purpose of the Scheme. The Code of Takeovers and Mergers in Hong Kong (the "**Takeovers Code**") prevents parties that are not Disinterested Holders (including the Offeror or certain persons who are, or are deemed to be, "acting in concert" with the Offeror) from voting on the Scheme. In addition, the Trustee has undertaken pursuant to a trust deed between the Company and the Trustee that it shall not exercise the voting rights attached to the shares in the Company held by it. As a result, only the Disinterested Holders, being holders of Shares other than the Offeror, Ping An Overseas, Sen Rong, Rong Chang, Lanbang, and the Trustee (and any other parties that are, or are deemed to be, "acting in concert" with the Offeror under the Takeovers Code), will vote on the Scheme at the Court Meeting.

CAPITAL REDUCTION

- 23 Article 50 of the Company's Fourth Amended and Restated Articles of Association (as adopted by a special resolution passed on 8 April 2022) provides that the Company may, by special resolution, reduce its share capital and any capital redemption reserve in any manner authorised by law.
- 24 The Company intends to convene an extraordinary general meeting ("**EGM**") to take place as soon as practicable after the Court Meeting. The resolutions relating to the capital reduction and relating to the immediate increase in share capital thereafter intended to be submitted to the EGM are as follows:

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SPECIAL RESOLUTION:

1. *"THAT pursuant to (and subject to approval of) the Scheme between the Company and the holders of Scheme Shares in the form of the print contained in the Scheme Document, which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, or in such other form and on such terms and conditions as may be approved or imposed by the Grand Court of the Cayman Islands, on the Effective Date, the issued share capital of the Company shall be reduced by cancelling and extinguishing the Scheme Shares (including Scheme Shares underlying the ADSs)."*

ORDINARY RESOLUTION:

2. *"THAT:*
 - (A) *subject to and contemporaneously with the cancellation and extinguishment of the Scheme Shares referred to in special resolution (1), the issued share capital of the Company shall be restored to the amount prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme, credited as fully paid, for issuance to the Offeror;*
 - (B) *any one of the Directors be and is hereby authorized to do all such acts and things considered by him/her to be necessary or desirable in connection with the implementation of the Scheme, including (without limitation) the giving of consent to any modification of or addition to, the Scheme or any reduction of capital, which the Grand Court of the Cayman Islands may see fit to impose; and*

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(C) *any one of the Directors be and is hereby authorized to apply to the Stock Exchange for the withdrawal of the listing of the Shares and to apply to the NYSE for the delisting of the ADSs."*

- 25 The reduction of the Company's share capital intended to be effected by the said special resolution would neither involve the diminution of liability in respect of any unpaid share capital nor the payment to any shareholder of any paid-up capital. Such a capital reduction is for a discernible purpose and its terms and effect will be properly explained to the Company's shareholders in sufficient time prior to the EGM to ensure those shareholders are treated equitably.
- 26 The form of minute proposed to be registered with the Cayman Islands Companies Registrar is as follows:

*"The issued share capital of OneConnect Financial Technology Co., Ltd. 壹账通金融科技有限公司 (the "**Company**") was by virtue of a special resolution of the Company dated [x] (the "**Special Resolution**") and with the confirmation of an order of the Grand Court of the Cayman Islands dated [x] (the "**Order**") reduced (from USD [x] divided into [x] shares of USD 0.00001 each to USD [x] divided into [x] shares of USD 0.00001 each). By virtue of an ordinary resolution of the Company dated [x], contemporaneously with such reduction of capital taking effect, the issued share capital of the Company be increased to its former amount (of USD [x] divided into [x] shares of USD 0.00001 each).*

"By virtue of a Scheme of Arrangement sanctioned by an order of the Grand Court of the Cayman Islands dated [x], the Order and the Special Resolution, the issued share capital of the Company at the time of the registration of this minute is accordingly USD [x] divided into [x] shares of USD 0.00001 each."

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ORDERS AND DIRECTIONS

- 27 The Company intends to make an application for, among other things, orders and directions:
- 27.1 that the relevant class of shareholders of the Company affected by the Scheme is that referred to in paragraph 18 above;
 - 27.2 that the Company be at liberty to convene the Court Meeting referred to in paragraph 19 above;
 - 27.3 as to the delivery of a scheme document (which includes an explanatory statement and notice of the Court Meeting) to the holders of Scheme Shares and that a record date be set for the purposes of despatch and for the purposes of voting at the Court Meeting; and
 - 27.4 as to the appointment of a chairperson of the Court Meeting, and for directions that they report the results thereof to the Court.

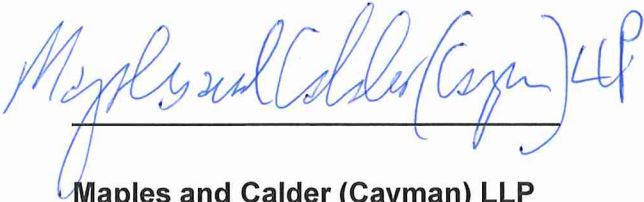
YOUR PETITIONER THEREFORE HUMBL Y PRAYS THAT:

- (1) The Scheme may be sanctioned by the Court so as to be binding on each party thereto in accordance with its terms.
- (2) The reduction of share capital of the Company proposed to be effected by the special resolution set out at paragraph 24 above be confirmed and that the appropriate form of minute set out at paragraph 26 above be approved by the Court, which prayer is to be moved following the EGM only.
- (3) To this end, all necessary inquiries may be made and directions may be made and given.

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(4) Such further or other relief may be granted as the Court sees fit.

Dated the 16th day of July 2025

A handwritten signature in blue ink, appearing to read "Maples and Calder (Cayman) LLP", is written over a horizontal line.

Maples and Calder (Cayman) LLP

Attorneys-at-Law for the Company

Note: It is not intended that this Petition be served on anyone other than the Company at its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1004, Cayman Islands

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ENDORSEMENT

This Petition has been presented to the Grand Court of the Cayman Islands on the day of
2025 and will be heard by the Grand Court of the Cayman Islands on the day of 2025
at am/pm (or as soon thereafter as the Petition can be heard).

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