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

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

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HUOBI TECHNOLOGY HOLDINGS LIMITED

火币科技控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 1611)

(1) PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the EGM (as defined herein) of Huobi Technology Holdings Limited to be held at Room 1404-05, 14/F, Nan Fung Tower, 88 Connaught Road Central, Hong Kong on Tuesday, 17 November 2020 at 11:00 a.m. is set out on pages 8 to 10 of this circular.

A form of proxy for use in connection with the EGM is enclosed herewith and published on the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk). Whether or not you are able to attend and vote at the EGM, you are requested to complete the accompanying form of proxy and return it to the branch share registrar of the Company (as defined herein), Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

To safeguard the health and safety of the Shareholders (as defined herein) and to prevent the spreading of the coronavirus disease 2019 ("COVID-19") pandemic, the following precautionary measures will be implemented at the EGM, without limitation:

- compulsory body temperature screening/checks;
- mandatory wearing of surgical face masks;
- appropriate distancing and spacing will be maintained and as such, the Company may limit the number of attendees at the EGM as may be necessary to avoid over-crowding;
- no refreshment or souvenirs will be provided at the EGM; and
- any person who does not comply with the precautionary measures to be taken at the EGM may be denied entry into the meeting venue.

For the health and safety of Shareholders, the Company encourages Shareholders NOT to attend the EGM in person, and advises Shareholders to appoint the Chairman of the EGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the EGM in person.

Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

23 October 2020

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DEFINITIONS

In this circular, including the appendices, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for business of dealing in securities
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Huobi Technology Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1611)
“Date of Grant”	the date on which an Option is granted to a Grantee
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held on Tuesday, 17 November 2020 (or any adjournment thereof), a notice of which is set out on pages 8 to 10 of this circular
“Grantee(s)”	any Participant(s) who accepts the Offer of the grant of any Option in accordance with the terms of the Share Option Scheme or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Grantee
“Group”	the Company and its subsidiaries
“HK\$”	the lawful currency of the Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date	19 October 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules governing the Listing of Securities on the Stock Exchange
“Offer”	the offer of the grant of an Option made in accordance with the Share Option Scheme

DEFINITIONS

“Option(s)”	the option(s) granted or to be granted to the eligible Participants pursuant to the Share Option Scheme
“Option Period”	the period for the exercise of an Option to be notified by the Board to the Grantee in the Offer, but in any event shall not exceed 10 years from the date of Offer
“Outstanding Options”	the outstanding Options which remain unexercised as at the date of the EGM
“Participant(s)”	(a) any full-time or part-time employee of any member of the Group; (b) any consultant or adviser of any member of the Group; (c) any director and chief executive officers (including executive, non-executive or independent non-executive directors) of any member of the Group; (d) any Substantial Shareholder of any member of the Group; (e) any distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group; and (f) any company wholly owned by one or more persons belonging to any Participants of classes (a) to (e) to be determined absolutely by the Board
“Proposed Amendments”	the proposed amendments to the Share Option Scheme as set out in this circular
“Share(s)”	the ordinary share(s) in the capital of the Company with a par value of HK\$0.001 each (or of such other nominal amount of the shares comprising the ordinary shares of the Company as shall result from a sub-division or consolidation of such shares from time to time) of the Company
“Share Option Scheme”	the Company’s share option scheme adopted by the Shareholders on 27 October 2016, as amended (and if applicable, approved by the Shareholders, from time to time)
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules

In case of any discrepancy between the English version and the Chinese version of this Circular, the English version shall prevail.

LETTER FROM THE BOARD



HUOBI TECHNOLOGY HOLDINGS LIMITED

火币科技控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 1611)

Executive Directors:

Mr. Li Lin (*Chairman*)

Mr. Lan Jianzhong

Independent non-executive Directors:

Mr. Duan Xiongfei

Mr. Yip Wai Ming

Mr. Ngai Matthew Cheuk Yin

*Head Office and Principal Place
of Business:*

Room 1404-05

14/F, Nan Fung Tower

88 Connaught Road Central

Hong Kong

Registered Office:

3rd Floor, J&C Building

P.O. Box 362

Road Town, Tortola

BVI VG1110

23 October 2020

To the Shareholders

Dear Sirs or Madams,

**(1) PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide information reasonably necessary to enable the Shareholders to make a decision on whether to vote for or against the ordinary resolution for the approval of the Proposed Amendments.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

The Share Option Scheme was adopted on 27 October 2016 to recognise, motivate and provide incentives to those who make contributions to the Group. It aims to attract and retain the best available personnel by providing additional incentive and to promote the success of the business of the Group. Under the Share Option Scheme, Options are valid within the Option Period and shall be granted in accordance with the schedule for vesting:

- (i) one-third of the Options shall be vested on the 1st anniversary of the Date of Grant;
- (ii) one-third of the Options shall be vested on the 2nd anniversary of the Date of Grant; and
- (iii) one-third of the Options shall be vested on the 3rd anniversary of the Date of Grant.

In any event, the validity period of the Share Option Scheme shall not exceed a period of 10 years from the date of 27 October 2016 and shall expire at the close of business on the Business Day immediately preceding the 10th anniversary thereof.

After considering (i) the current remuneration package (including performance bonus) of the management and employees; and (ii) other incentive programme of the Group currently in place, the Board, as a commercial decision, proposes to amend the schedule for vesting of Options to the effect that:

- (i) one-fourth of the Options shall be vested on the 1st anniversary of the Date of Grant;
- (ii) one-fourth of the Options shall be vested on the 2nd anniversary of the Date of Grant;
- (iii) one-fourth of the Options shall be vested on the 3rd anniversary of the Date of Grant; and
- (iv) one-fourth of the Options shall be vested on the 4th anniversary of the Date of Grant.

The Board is of the view that the Proposed Amendments allow the Company to retain the core management and employees more effectively in order to support the long-term stable growth of the Group.

A summary of the Proposed Amendments is set out in Appendix I to this circular. Save as the Proposed Amendments, all other existing terms of the Share Option Scheme remain valid and there is no other change in the terms of the Share Option Scheme.

The Board proposes that the Proposed Amendments shall only apply to the Options to be granted under the Share Option Scheme with effect from the date of passing the ordinary resolution by Shareholders at the EGM. The Outstanding Options shall not be affected or bound by the Proposed Amendments.

LETTER FROM THE BOARD

As at the Latest Practicable Date, details of the Options granted, outstanding, exercised or cancelled under the Share Option Scheme are set forth in the table below:

Date of Grant	Option Period*	No. of Options Granted	Exercise Price (HK\$)	No. of Options Exercised	No. of Options Cancelled	No. of Outstanding Options
3 April 2017	10	7,000,000	1.50	5,495,000	1,505,000	–
3 April 2019	10	6,192,000	3.13	1,305,000	–	4,887,000
16 October 2019	10	3,650,000	4.36	–	3,150,000	500,000
2 July 2020	10	880,000	3.28	–	–	880,000
14 October 2020	10	<u>1,534,000</u>	4.68	<u>–</u>	<u>–</u>	<u>1,534,000</u>
Total		<u>19,256,000</u>		<u>6,800,000</u>	<u>4,655,000</u>	<u>7,801,000</u>

* The Option Period of all 5 batches of grant is 10 years from the Date of Grant, inclusive of the Date of Grant.

The Board considers that the Proposed Amendments are in compliance with the requirements of Chapter 17 of the Listing Rules.

LISTING RULES IMPLICATIONS

Pursuant to Note (2) to Rule 17.03(18) of the Listing Rules and the rules of the Share Option Scheme, any alterations to the terms and conditions of the Share Option Scheme which are of a material nature or any change to the terms of share options granted must be approved by the Shareholders, unless the alterations take effect automatically under the existing terms of the Share Option Scheme. Accordingly, the Proposed Amendments shall be put to Shareholders for consideration and if thought fit, approval at the EGM. Since the Proposed Amendments will not have retrospective effect on the Outstanding Options, the consent of holders of the Outstanding Options is not required. The Proposed Amendments, if approved, shall become effective on the date of the passing of the ordinary resolution by Shareholders at the EGM.

EGM

The Company will convene the EGM on Tuesday, 17 November 2020 at 11:00 a.m. for the purpose of considering, and if thought fit, approving the Proposed Amendments.

The notice of the EGM is set out on pages 8 to 10 of this circular. The Shareholders are advised to read the notice and to complete and return the accompanying form of proxy for use at the EGM in accordance with the instructions printed thereon.

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the shareholders at a general meeting must be taken by poll except where the chairman of the meeting, 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. Therefore, the chairman of the EGM will demand a poll for each and every resolution put forward at the EGM.

LETTER FROM THE BOARD

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.

RECOMMENDATION

The Board considers that the Proposed Amendments are in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the resolution to be proposed at the EGM. As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting or to vote in favour of the resolution approving the Proposed Amendments at the EGM under the Listing Rules.

By Order of the Board
HUOBI TECHNOLOGY HOLDINGS LIMITED
Lan Jianzhong
Executive Director

APPENDIX I SUMMARY OF THE PROPOSED AMENDMENTS

The following is a summary of the Proposed Amendments (underlined) of the principal terms of the Share Options Scheme proposed to be considered at the EGM.

PROPOSED AMENDMENTS:

Amendments in relation to the schedule for vesting of options

Subject as herein provided in the Share Option Scheme, Options shall be granted subject to vesting in accordance with the following schedule:

- (i) One-fourth (1/4) shall be vested on the 1st anniversary of the Date of Grant;
- (ii) One-fourth (1/4) shall be vested on the 2nd anniversary of the Date of Grant;
- (iii) One-fourth (1/4) shall be vested on the 3rd anniversary of the Date of Grant; and
- (iv) One-fourth (1/4) shall be vested on the 4th anniversary of the Date of Grant.

NOTICE OF EGM

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.



HUOBI TECHNOLOGY HOLDINGS LIMITED

火币科技控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 1611)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM”) of Huobi Technology Holdings Limited (the “**Company**”) will be held at Room 1404–05, 14/F, Nan Fung Tower, 88 Connaught Road Central, Hong Kong on Tuesday, 17 November 2020 at 11:00 a.m. for the purposes of considering and, if thought fit, passing (with or without modifications) the following resolution as ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT

- (a) the proposed amendments to the terms of the share option scheme of the Company adopted on 27 October 2016 (the “**Share Option Scheme**”), a summary of which has been set out in Appendix I to the circular of the Company dated 23 October 2020, be and are hereby approved (the “**Proposed Amendments**”);
- (b) the Proposed Amendments referred to paragraph (a) above shall apply to the Options to be granted under the Share Option Scheme with effect from the date of the EGM; and
- (c) the board of directors of the Company be and is hereby authorised to do all such acts and execute such documents as may be necessary, desirable or expedient in order to give full effect to the amendment to the Share Option Scheme referred to in paragraph (a) above.”

By Order of the Board
HUOBI TECHNOLOGY HOLDINGS LIMITED
Lan Jianzhong
Executive Director

Hong Kong, 23 October 2020

NOTICE OF EGM

Notes:

1. A form of proxy for use in connection with the EGM is enclosed herewith and published on the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk). Whether or not you are able to attend the EGM, please complete and return the form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not later than 48 hours before the time designated for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.
2. Any member entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend and vote instead of him/her/it. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the EGM. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her/its attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
4. To be valid, a form of appointment of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarial certified copy thereof must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183, Queen's Road East, Hong Kong not later than 48 hours before the time appointed for the time appointed for holding the EGM or any adjournment thereof.
5. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the EGM was originally held within 12 months from such date.
6. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
7. For determining the entitlement to attend and vote at the EGM, the register of members will be closed from Thursday, 12 November 2020 to Tuesday, 17 November 2020, both days inclusive. During this period, no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183, Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 11 November 2020.
8. If Typhoon Signal No. 8 or above, or "black" rainstorm warning is in effect any time after 8:00 a.m. and before the above time of EGM, the EGM will be postponed. The Company will post an announcement on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.huobitech.com) to notify the Shareholders (as defined herein) of the date, time and place of the rescheduled meeting.
9. To safeguard the health and safety of the Shareholders and to prevent the spreading of the coronavirus disease 2019 ("COVID-19") pandemic, the following precautionary measures will be implemented at the EGM, without limitation:
 - compulsory body temperature screening/checks;
 - mandatory wearing of surgical face masks;
 - appropriate distancing and spacing will be maintained and as such, the Company may limit the number of attendees at the EGM as may be necessary to avoid over-crowding;
 - no refreshment or souvenirs will be provided at the EGM; and
 - any person who does not comply with the precautionary measures to be taken at the EGM may be denied entry into the meeting venue.

NOTICE OF EGM

For the health and safety of Shareholders, the Company encourages Shareholders NOT to attend the EGM in person, and advises Shareholders to appoint the Chairman of the EGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the EGM in person.

Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

As at the date of this EGM notice, the Board comprises (1) Mr. Li Lin and Mr. Lan Jianzhong as executive Directors; and (2) Mr. Duan Xiongfei, Mr. Yip Wai Ming and Mr. Ngai Matthew Cheuk Yin as independent non-executive Directors.