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UBTECH ROBOTICS CORP LTD
深圳市優必選科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 9880)

ANNOUNCEMENT
(1) ARRANGEMENT OF GUARANTEE; AND
(2) PROPOSED AMENDMENT TO THE
2022 EQUITY INCENTIVE SCHEME

This announcement is made by the board (the “**Board**”) of directors (the “**Director(s)**”) of UBTECH ROBOTICS CORP LTD (the “**Company**”; collectively with its subsidiaries, the “**Group**”) in relation to the proposed (1) provision of guarantee by the Company to its indirect wholly-owned subsidiary; and (2) amendment of an equity incentive scheme adopted by the Company in 2022 (the “**2022 Equity Incentive Scheme**”) prior to the listing (the “**Listing**”) of its H shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

(1) ARRANGEMENT OF GUARANTEE

Pursuant to the articles of association of the Company, all matters relating to the Company’s external guarantees (including the guarantee(s) provided by the Company to its subsidiaries) must be considered and approved by the Board. If the total amount of external guarantees provided by the Company within one year exceeds thirty percent of the latest audited total assets, such external guarantees provided by the Company shall be subject to the consideration and approval by the shareholders of the Company (the “**Shareholders**”) by special resolution at the general meeting of the Company.

Reference is made to the announcement of the Company dated January 24, 2024. The current total amount of guarantees provided by the Company to its subsidiaries amounted to RMB3,500 million, which exceeds thirty percent of the latest audited total assets of the Group (i.e. RMB3,619 million as of June 30, 2023).

On March 11, 2024, the Board has resolved that the Company be proposed to provide guarantee to its indirect wholly-owned subsidiary, FUTRONICS PERU S.A.C., in the maximum amount of not exceeding RMB80 million, for the purpose of ensuring normal operations and satisfying the bank financing and other business development needs of such subsidiary (the “**Arrangement of Guarantee**”).

The Board considers that the Arrangement of Guarantee is in the interests of the Company and the Shareholders as a whole.

As the total amount of guarantees currently provided by the Company to its subsidiaries exceeds thirty percent of the latest audited total assets of the Group, the Arrangement of Guarantee is subject to the consideration and approval by the Shareholders at the forthcoming extraordinary general meeting of the Company (the “**EGM**”) by special resolution. The Company’s legal representative or his authorised representative shall be authorised to sign the guarantee agreement and other relevant documents within 12 months from the date of approval by the Shareholders at the EGM. The specific guarantee period and form of guarantee shall be subject to the guarantee agreement and relevant documents.

(2) PROPOSED AMENDMENT TO THE 2022 EQUITY INCENTIVE SCHEME

Reference is made to the prospectus of the Company dated December 19, 2023 (the “**Prospectus**”). Since 2015 and prior to the Listing, the Group has approved and adopted equity incentive schemes for the purpose of motivating, retaining and rewarding talents for their contribution to the development of the Group and linking the interests of the participants under the equity incentive schemes with those of the Company and the Shareholders. Such equity incentive schemes included the 2022 Equity Incentive Scheme, which was approved by the then Shareholders at the 2022 fourth special general meeting held on December 27, 2022.

As disclosed in the Prospectus, given that no shares or options over shares in the Company or its subsidiaries are granted pursuant to the terms the equity incentive schemes, including the 2022 Equity Incentive Scheme, and no award in relation to interests in the shares of the Company (the “**Shares**”) will be further granted after the Listing, there will not be any dilution effect to the issued Shares after Listing. Accordingly, the equity incentive schemes, including the 2022 Equity Incentive Scheme, are not subject to the provisions of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). Nevertheless, the rules of the 2022 Equity Incentive Scheme (the “**Scheme Rules**”) provides that any amendments to such scheme is subject to approval by the Shareholders at general meeting.

On March 11, 2024, the Board has resolved to adjust the mechanisms in relation to the exercise of awards granted taking into account the Company's actual incentive arrangements and talent demand. In particular, the Board proposed to amend the Scheme Rules by adding the following clause (the "Scheme Amendment"):

"For the avoidance of doubt, any changes in the restricted shares held by the incentive participant in accordance with the relevant Option Grant Agreement and its supplemental agreements, as well as the corresponding transfer price, shall be handled separately in accordance with the supplemental agreement to the Option Grant Agreement signed between the Company and each Incentive Participant."

Save as disclosed above, all other contents of the Scheme Rules remain unchanged. The Company will disclose details regarding the Scheme Amendment, including the full text of the Scheme Rules, in the circular to be despatched to the Shareholders. The Scheme Rules is prepared in Chinese with no official English version. Any English translation is for reference only. In the event of any inconsistency, the Chinese version shall prevail.

As aforementioned, pursuant to the Scheme Rules, the Scheme Amendment is subject to approval by the Shareholders at the EGM. The Board considers that the Scheme Amendment is in the interests of the Company and the Shareholders as a whole.

The Company will convene and hold the EGM on Tuesday, March 26, 2024 for the Shareholders to consider and, if thought fit, approve the Arrangement of Guarantee and the Scheme Amendment.

A circular containing, among other matters, details of the Arrangement of Guarantee and the Scheme Amendment together with the notice of the EGM, will be despatched to the Shareholders in due course.

By order of the Board
UBTECH ROBOTICS CORP LTD
Jian ZHOU

Chairman, Executive Director and Chief Executive Officer

Shenzhen, March 11, 2024

As at the date of this announcement, the Board comprises (i) Mr. Zhou Jian, Mr. Xiong Youjun, Ms. Wang Lin and Mr. Liu Ming as executive directors; (ii) Mr. Xia Zuoquan, Mr. Zhou Zhifeng and Mr. Chen Qiang as non-executive directors; and (iii) Mr. Zhao Jie, Mr. Xiong Chuxiong, Mr. Poon Fuk Chuen and Mr. Leung Wai Man, Roger as independent non-executive directors.