

Shareholder Questions and Answers

Note on sourcing: answers below are drawn from the Amended and Restated Memorandum and Articles of Association adopted 29 May 2024, from company records supplied by management, and from public filings of Healthcare AI Acquisition Corp. and Leading Partners Limited with the U.S. Securities and Exchange Commission.

Q1. Is a hybrid meeting permitted under the Articles of Association?

Yes. Two provisions combine to permit it:

- Article 15.2 allows the Directors to convene a general meeting at such time and in such manner and place, within or outside the Cayman Islands, as they consider necessary or desirable.
- Article 17.3 provides that a Member, or that Member's duly authorised representative or proxy, is deemed to be present at a meeting if they participate by telephone or other electronic means by which all persons participating are able to hear each other.

A member may therefore attend physically at the designated place, or electronically, and both count toward quorum and voting. The one operational requirement is that the platform must allow all participants to hear each other, so a broadcast-only webcast would not satisfy Article 17.3 — two-way audio is required.

Q2. Can I lodge a proxy electronically?

Yes. "Written" is defined in Article 1.1 to include information generated, sent, received or stored by electronic, digital or optical means, including electronic mail, in accordance with the Cayman Islands Electronic Transactions Act. A proxy instrument in electronic form is therefore validly written for the purposes of the Articles.

Article 16.3 permits a proxy in any usual or common form, or such other form as the Directors approve, and a proxy may be given for a particular meeting, for any adjournment of it, or as a standing proxy until revoked. Article 16.2 requires the instrument to be produced at the place designated for the meeting before the time for holding it, and expressly allows the notice of meeting to specify an alternative or additional place or time for lodgement.

Proxies must be lodged by 1.00pm (Sydney time) on 26 August 2026.

Q3. Can I vote electronically at the meeting, and how are votes counted?

Yes, where a member participates by electronic means under Article 17.3, that member is present and may vote.

On a show of hands, each member present in person, by authorised representative or by proxy has one vote. If a poll is taken, each member has one vote for every share held (Article 15.8). The chairman decides whether a resolution has carried and must call a poll if in any doubt; any member present in person or by proxy may demand a poll immediately after the chairman announces a result they dispute (Article 17.8).

Quorum is two or more members present in person, by authorised representative or by proxy, unless only one member is entitled to vote, in which case one member is a quorum (Article 17.6).

Practical point: for a hybrid meeting the chairman should call a poll on each resolution rather than rely on a show of hands, as hands cannot be reliably counted across a mixed physical and electronic audience.

Q4. Can I still attend physically?

Yes. Nothing in the Articles displaces physical attendance; Article 17.3 supplements it rather than replacing it.

Q5. What is the legal form of my current holding in Leading Group Limited?

The total number of shares in Leading Group Limited is 1,159,682,763, which is equal to the total number of shares in 99 Loyalty Limited, and the current holders of 99 Loyalty Limited have the same number of shares in Leading Group Limited upon completion of the following reorganization:

- 99 Loyal Limited established Leading Group Limited.
- 99 Loyal limited granted shares representing 100% equity interest of Leading Group Limited to its existing shareholders through equity dividends.
- As a result, shares of Leading Group Limited are directly held by the holders of 99 Loyalty Limited.

Under the Form F-4 lodgement for the NASDAQ DESPAC process for the business combination, 43.0 million shares at an issue price of USD 10.00 per share are to be issued to the current holders of Leading Group Limited as consideration. The shares held by the holders of Leading Group Limited will be converted into the shares of

Leading Partners Limited ("PubCo", the surviving public entity after the business combination) on a pro rata basis calculated on their Leading Group Limited shareholding.

As at 30 June 2026, Leading Group Limited had 1,159,682,763 ordinary shares on issue. The conversion ratio is therefore 43,000,000 divided by 1,159,682,763, being 0.0370791 Leading Partners Limited ordinary shares for each Leading Group Limited ordinary share held. The conversion to Leading Partners Limited is subject to the successful completion of the DESPAC process

The number of shares held in 99 Loyalty Limited is unchanged by the transaction. Currently, holders hold shares in both 99 Loyalty Limited and Leading Group Limited. After the business combination, holders will hold shares in both 99 Loyalty Limited and Leading Partners Limited.

Q6. Please provide a statement for my holding.

Under Article 4.1, no share certificate is issued unless the Directors resolve to issue certificates; otherwise the record of each member's shareholding is held in uncertificated book entry form. Where the Directors have resolved to issue certificates for a class, a member holding those shares is entitled on written request to a certificate.

The Register of Members is maintained under Article 5.6 and records each member's name and address, the shares held, amounts paid, and the dates of entry and cessation.

The Company currently intends to issue a Holding Statements following approval of the NASDAQ DESPAC by the CSRC.

Q7. What rights do I have as an equity security holder?

Ordinary shares carry the rights set out in Article 5.4:

- To receive notice of, attend and vote at any general meeting and on any Ordinary or Special Resolution.
- To an equal share in any dividend or other distribution paid by the Company.
- To an equal share in the distribution of surplus assets of the Company.

Members are also entitled to requisition a general meeting where they hold 10% or more of the voting rights on the relevant matter (Article 15.3).

Three limitations should be stated plainly:

- Transfers require Directors' consent. Under Article 12.1 the Directors may in their absolute discretion refuse to register any transfer without giving a reason.
- No trusts are recognised. Under Article 13.1 the registered holder is treated as absolute owner and the Company will not recognise any equitable or other interest.
- There are no pre-emption rights. The Articles contain no pre-emption or anti-dilution provision, and Cayman Islands law imposes no statutory pre-emption. Article 6.2 expressly provides that issuing further shares ranking equally does not constitute a variation of class rights.

Q8. Are there other classes of equity securities on issue, and how do their rights differ?

Currently the only shares on issue are ordinary shares.

The Memorandum of Association, clause 5, provides that the share capital of the Company is USD 50,000 divided into 5,000,000,000 ordinary shares of par value USD 0.00001 each. Only ordinary shares are provided for in the Memorandum.

Shareholders should note that Article 5.3 permits the Directors to issue shares and other securities with preferred, deferred or other special rights, restrictions or privileges as to voting, distributions or return of capital, in such classes and series as the Directors determine. No shareholder approval is required to create such a class within the authorised capital.

Q9. What is the current value of my holding, on what basis, and at what date?

The Company cannot provide current values of shares as there is no completed transaction which provides a reference point for valuation.

Benchmarking against trailing revenue multiples in segment.

To assist shareholders in assessing the “indicative value” per share, the Leading Enterprise Value would be based on a discount to a global cohort of major Insurance Brokers. The Mean EV/Revenue for this cohort is approximately 5.7 times. Revenue being Trailing Twelve Months (TTM) revenue. The business had an Unaudited Revenue for the year end 30 June 2026 of USD 110m. There were 1,159,682,763 shares on issue at 30 June 2026.

The table below provides an illustrative holding statement.

Illustrative holding statement — 1,000,000 ordinary shares in 99 Loyalty Limited

Security	Holding	Price	Value
99 Loyalty Limited ordinary shares	1,000,000	AUD 0.01	AUD 10,000
Leading Group Limited ordinary shares- currently	1,000,000	TBC	No current reference price

The 99 Loyalty Limited price reflects the last recorded CDI trading price of approximately A\$0.01 on delisting from the ASX. The number of 99 Loyalty shares held is unaffected by the transaction.

Q10. Have there been transactions in these securities in the last six months, and at what value?

No transactions have occurred in the last six months.

The indicative valuation rationale may be superseded by events subsequent to the EGM or by a material investment into the business through capital raising or acquisition activity. As no definitive terms have been determined an indicative valuation cannot be provided by the Company.

Q11. Is there an externally imposed deadline for completion of the SPAC process?

Yes. The counterparty is Healthcare AI Acquisition Corp., a Cayman Islands blank cheque company, which entered into the Business Combination Agreement with Leading Partners Limited and Leading Group Limited on 15 August 2024.

At its general annual meeting on 10 October 2025, HAIA shareholders approved an extension permitting the deadline for completing a business combination to be extended from 14 October 2025 on a month-to-month basis until 14 October 2026, by depositing USD 0.10 per non-redeemed public share into the trust account for each monthly extension.

14 October 2026 is therefore the outer limit under the current approval. Reaching it requires the monthly extension deposits to continue to be made; the deadline is not automatic.

Q12. Is there a liquidity event for my interest, and what conditions must be met?

The de-SPAC transaction is the primary contemplated liquidity pathway. Completion is subject to CSRC approval, satisfaction of the conditions in the Business Combination Agreement, effectiveness of the Form F-4 registration statement, and completion occurring within the extension deadline described above. Indicatively, holders greater than 5.0% post DESPAC will be subject to six months escrow.

Resolution 2 puts shareholders on notice that the Company is in parallel considering alternative liquidity pathways, including alternative listing destinations, principally Hong Kong, and strategic investor or M&A activity that may extend to a sale of the business. No alternative liquidity pathway has been selected.

Q13. Is there a company website?

Yes. Leading Group operates in China under the domestic brand Dingli. The website is www.dlbxjj.com.

Q14. Is the US\$50 million target earmarked from particular investors, and are there commitments?

The primary target investors for the USD 50 million raising are strategic investors with an interest in the Leading business and its future growth opportunity.

The purpose of the raising should be understood against the conditions of the Chinese insurance distribution market, which is intensely competitive and is being reshaped by the rapid adoption of artificial intelligence across

underwriting, distribution, claims and customer servicing. Scale in that market is now a function of technology, not headcount.

Sustained investment in the Company's AI capability and core operating systems is therefore a condition of maintaining market position rather than a discretionary expansion cost. Competitors are investing continuously, model and infrastructure costs recur rather than amortise, and platforms that fall behind on automation and data capability lose distribution partners and margin to those that do not. The capital sought under Resolution 1 is directed principally at funding that continued investment and the growth it is intended to support.

Q15. How much of the raising will be loan conversion versus cash? Who are the loan holders, how much is outstanding, and are the loans interest bearing?

Until terms are established with potential investors, the amount of loan conversion has not yet been determined.

The principal related party loan holders are parties related to Amalisa Zhang. The approximate balance of these loans at 30 June 2026 was RMB 80 million. Interest accrues on these loans at a rate of 6-10% per annum.

Q16. What would the two independent offers look like — for example, valuation per share?

The pricing mechanism provides that any related party loan conversion will be priced at the average of the prices implied by all independent indicative offers for equity investment received within the six months before or after the date of the meeting, subject to a minimum of two such offers. Where fewer than two qualifying offers are received, the conversion price will be determined by an independent valuation supported by a fairness opinion.

Q17. Is there a capital deck showing the range of possible outcomes?

A separate capital deck has not been prepared. The scenario table at Q18 sets out the cumulative effect of the resolutions on existing shareholdings.

Q18. What is the dilution impact of the US\$50 million raising on my holding, and how much cash will it generate?

Dilution depends on the issue price. By way of illustration only, if a pre-money valuation of USD 157 million were applied to a raising of USD 50 million, the post-money dilution to existing holders would be 25%.

The cash generated will be less than USD 50 million to the extent the raising is satisfied by conversion of existing loans rather than cash subscription, and after transaction costs.

Cumulative effect of the resolutions — illustrative only

The table applies the resolutions in sequence, assuming each is used in full and settled entirely in equity and the valuation estimate is applied

Step	Shares on issue/issued	Existing holders retain	Cumulative dilution
Current position	1,160m	100.00%	—
Resolution 1 — USD 50m at USD 157m pre-money	370m	75.90%	24.10%
Resolution 3 — USD 50m scrip at USD 207m pre-money	370m	61.05%	38.95%
Resolution 4 — pool of 10% of shares on issue(assumes post Resolution 1&3)	190m	55.50%	44.50%

The valuation provided in the table above is illustrative only.

Q19. Are the alternative liquidity pathways in addition to the US\$50 million capital raising?

Yes. Resolution 1 concerns the raising of growth capital. Resolution 2 concerns the route by which shareholders ultimately achieve liquidity. They are separate matters and the Company is progressing both in parallel while awaiting CSRC approval of the de-SPAC transaction.

Q20. If an alternative pathway is selected, would shareholders still need to approve it?

Yes. Resolution 2 authorises the Company to initiate a process to explore alternative pathways only. Should the Company arrive at definitive terms on any pathway, those terms will be submitted to shareholders for approval. Resolution 2 is a notification and process resolution. It does not authorise the Company to complete any transaction.

Q21. Would the alternative pathways include equity raisings requiring separate shareholder approval?

An alternative listing or a strategic transaction may involve an associated equity issuance. Any such issuance would be authorised either under Resolution 1, to the extent it falls within the USD 50 million limit, or by a further specific shareholder approval sought at the time.

Q22. Why is the acquisition authority cap US\$50 million, and why is that amount appropriate?

The cap reflects the range of the most recent discussions with potential targets, which were between USD 10 million and USD 50 million. Where an acquisition exceeds USD 50 million, the Company will seek shareholder approval.

Q23. Do the contemplated acquisitions relate to related parties or independent businesses?

Independent businesses. No contemplated target is a related party of the Company, or of any director..

Q24. What is the dilution effect if the acquisition consideration is satisfied entirely in equity?

Where an acquisition is settled in scrip rather than cash, cash is preserved for the organic growth of the business. The dilution effect depends on the quantum of the acquisition and the pre-money equity valuation of the business at the time.

The scenario table at Q18 illustrates the cumulative effect where Resolution 3 is used in full and settled entirely in equity.

Q25. Would shareholders have to approve an acquisition?

Resolution 3 seeks a standing authority permitting the Directors to pursue and complete acquisitions up to the approved cap of USD 50 million without returning to shareholders. Where the consideration exceeds USD 50 million, the Company will seek shareholder approval.

Q26. Why is it appropriate to issue up to 10% of ordinary shares to executives?

The last refresh of the employee and executive compensation share pool occurred in 2015. Measured against the norms for early-stage and growth technology companies, the existing pool of approximately 5% is materially below market.

Benchmark evidence supporting the request:

- A study of 368 IPOs found companies typically arrive at listing with employee equity awards of approximately 5.4% of shares outstanding, and that virtually all then request additional shares, with the median new request at 8.2% of fully diluted shares outstanding.
- Median total overhang across those companies was 14.4%, and 17.2% for technology companies specifically. A combined pool of approximately 15% would sit above the all-industry median and below the technology median.
- Venture investors customarily require pools of 10% to 15% of fully diluted capital, refreshed every 12 to 24 months. Eleven years without a refresh is a significant outlier.
- The Company now competes for AI and engineering talent against technology employers who have materially increased equity compensation. A pool last sized in 2015 cannot fund a competitive offer in that market.

Comparable insurance technology companies provide a useful reference. Waterdrop Inc., a Chinese insurance technology and distribution platform listed in the United States, sized its share incentive plan at approximately 10% of shares outstanding. Lemonade, Inc. and Root, Inc. adopted plans with automatic annual increases of 5% and 4% of shares outstanding respectively, running for ten years. The Company is not proposing an evergreen provision of that kind.

The Board regards the ability to attract and retain key executives as the single most important factor bearing on delivery of the growth strategy. The same competitive conditions that require continued investment in AI and

systems also apply to the people who build and run them. The Company competes for a narrow pool of senior technology, AI, product and actuarial talent against domestic technology groups and listed insurance technology platforms, all of which offer equity as a standard and substantial component of total reward.

In that market a cash-only offer is not competitive at senior level. Equity is what aligns key executives to long-term value creation, and it is what makes an offer credible against a competing one. The consequence of an inadequate pool is not simply slower recruitment: it is the loss of executives already in place at precisely the point when continuity of leadership matters most, ahead of a listing and through the execution of the growth plan. A pool last sized in 2015 does not permit the Company to respond to that risk.

Q27. Is there an independent report confirming the quantum is reasonable?

No independent remuneration or expert report has been commissioned. The Board has relied on the benchmarking analysis summarised at Q26, which compares the proposed pool against IPO market data, private market practice and listed insurance technology comparable's.

Q28. Which executives will be entitled, and on what basis?

Participation is by invitation of the Board. Eligibility extends to executive directors, senior management and employees whose roles materially affect the execution of the growth strategy, with a particular focus on technology, AI and product functions.

Allocations are determined by reference to role, seniority, contribution to strategic milestones and retention risk. No participant has an automatic entitlement, and no allocation is made simply by virtue of holding an office.

All awards are subject to continued service, with senior allocations additionally subject to performance conditions set by the Board at the time of grant.

The pool is a ceiling, not a commitment. The Board is not obliged to allocate the full amount and expects to grant progressively as recruitment and retention require.

The Company does not currently have an independent remuneration committee. Where a Board member is offered an entitlement, that relevant Board member will abstain from the voting and approval process in respect of the grant.

Q29. Do these executives receive other forms of compensation?

Yes. Executives and staff participating in equity compensation may also receive fixed remuneration from the Company.

Q30. What value will the securities be issued, and what is the dilution effect?

The proposed issuance of up to 10% may occur anytime following shareholder approval, with allocation determined on the basis set out at Q28.

The 10% is calculated on ordinary shares on issue immediately before the grant. Issuing shares equal to 10% of that number dilutes existing holders by 9.09% on a standalone basis. The cumulative effect alongside Resolutions 1 and 3 is set out in the scenario table at Q18.

The Board has not yet determined a price of the issued shares.

Q31. Will the pool be conditional on Resolutions 1 and 3?

No. The compensation pool is not conditional on Resolutions 1 and 3. Recruitment and retention requirements are immediate and arise irrespective of whether a capital raising or an acquisition proceeds, and making the pool contingent on those outcomes would leave the Company unable to make competitive offers in the interim.

Q32. What is the current cash and cash equivalents position, and net current assets?

The approximate balance of current cash and cash equivalents at 30 June 2026 was RMB 26million.

Q33. Please provide the 2025 audited accounts for Leading Group Limited.

The accounts of Leading Group have been audited to 30 June 2024. The audit for the year ended 30 June 2025 will be undertaken following CSRC approval of the Nasdaq de-SPAC transaction.

The public reference document for the Nasdaq filing is the Form F-4 registration statement lodged with the U.S. Securities and Exchange Commission. [haia_f4.htm](#)

Q34. Would it be simpler for the Chinese executives and supporting shareholders to make a partial takeover bid for the Australian shareholders' equity?

A buy-out of the Australian shareholder participants would be a matter for the parties making any such offer, rather than for the Company.

This document does not constitute legal, financial or investment advice. Answers derived from public filings reflect information available at the date of preparation and should be verified against current filings.