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AQUILA ACQUISITION CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7836)

(Warrant Code: 4836)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting (“EGM”) of Aquila Acquisition Corporation (“**Aquila**”) will be held at 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong on Thursday, February 27, 2025 at 9:15 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions of Aquila:

ORDINARY RESOLUTIONS

1. “**THAT**, subject to the passing of resolution (2) and conditional upon the Stock Exchange granting the listing of, and permission to deal in, the Successor Company Class A Shares and Successor Company Warrants on the Main Board of the Stock Exchange:
 - (A) the Business Combination Agreement dated August 31, 2023 and amended on December 9, 2024 (a copy of which marked “**A**” has been tabled before the EGM and signed by the chairman of the EGM for the purpose of identification), and the De-SPAC Transaction contemplated thereunder, as more particularly described in the circular issued by Aquila on February 5, 2025 (the “**Circular**”, a copy of which marked “**B**” has been tabled before the EGM and signed by the chairman of the EGM for the purpose of identification), be and are hereby approved, confirmed and ratified;
 - (B) the PIPE Investment Agreements dated August 31, 2023 and February 5, 2025, as supplemented or novated (a copy of which marked “**C1**” to “**C8**”, have been tabled before the EGM and signed by the chairman of the EGM for the purpose of identification), and the PIPE Investments contemplated thereunder, as more particularly described in the Circular, be and are hereby approved, confirmed and ratified;
 - (C) the Bonus Share Issue as more particularly described in the Circular be and is hereby approved;
 - (D) from the date of the Business Combination Agreement until the Effective Time, Aquila be and is authorized to enter into agreements for the subscription of Successor Company Class A Shares by, or the placing of Successor Company Class A Shares to, one or more investors at HK\$10.00 per Successor Company Class A Share for an aggregate amount of proceeds to be funded to the Target Company of up to HK\$1 billion;
 - (E) the Promoter Earn-Out Right granted to the Promoters under the Promoters Earn-out and Lock-up Agreement dated August 31, 2023 and amended on December 9, 2024 (a copy of which marked “**D**” has been tabled before the EGM and signed by the chairman of the EGM for the purpose of identification) pursuant to which the Successor Company will issue to the Promoters 12,508,125 new Successor Company Class A Shares (subject to adjustment), as more particularly described in the Circular, be and are hereby approved, confirmed and ratified; and
 - (F) the Aquila Directors acting collectively or individually, be and are hereby authorized to take all such steps, do all such acts and things and to sign, execute, seal (where required) and deliver all such documents which he/she may in his/her absolute discretion, consider necessary, appropriate, desirable or expedient in connection with or to implement or give effect to this Ordinary Resolution and all of the transactions contemplated thereunder.”
2. “**THAT**, subject to the closing of the De-SPAC Transaction (as approved by the passing of resolution (1) or with such amendment to its terms as may be approved by Aquila Shareholders in any general meeting), the withdrawal of the listing of the Aquila Class A Shares on the Main Board of The Stock Exchange of Hong Kong Limited be approved and the Aquila Directors acting collectively or individually, be and are hereby authorized to take all such steps, do all such acts and things and to sign, execute, seal (where required) and deliver all such documents which he/she may in his/her absolute discretion, consider necessary, appropriate, desirable or expedient in connection with or to implement or give effect to this Ordinary Resolution.”

SPECIAL RESOLUTIONS

3. “**THAT**, subject to the passing of resolution (1):
- (A) the plan of merger, by and between Aquila and ZG Merger Sub Limited (“**Merger Sub**”) (in the form marked “**E**” which has been tabled before the EGM and signed by the chairman of the EGM for the purpose of identification) (the “**Aquila Plan of Merger**”), be authorized and approved in all respects;
 - (B) Aquila be authorized to merge with Merger Sub (the “**Merger**”) so that Aquila will be the surviving company (surviving the Merger as a wholly owned subsidiary of ZG Group, in accordance with the terms and subject to the conditions of the Business Combination Agreement and Aquila Plan of Merger) and all the property, rights, debts, liabilities, duties and obligations of Merger Sub and Aquila shall vest in Aquila by virtue of the Merger pursuant to the provisions of the Companies Act (As Revised) of the Cayman Islands (the “**Cayman Companies Act**”);
 - (C) Aquila be authorized to enter into the Aquila Plan of Merger;
 - (D) there being no holders of any outstanding security interest granted by Aquila immediately prior to the Effective Time (as defined in the Aquila Plan of Merger), the Aquila Plan of Merger be executed by any one Aquila Director on behalf of Aquila and any Aquila Director or delegate or agent thereof, or Maples and Calder (Cayman) LLP, on behalf of Maples Corporate Services Limited, be authorized to submit the Aquila Plan of Merger, together with any supporting documentation, for registration to the Registrar of Companies of the Cayman Islands; and
 - (E) the Aquila Directors acting collectively or individually, be and are hereby authorized to take all such steps, do all such acts and things and to sign, execute, seal (where required) and deliver all such documents which he/she may in his/her absolute discretion, consider necessary, appropriate, desirable or expedient in connection with or to implement or give effect to this Special Resolution and all of the transactions contemplated thereunder.”
4. “**THAT**, subject to (i) the passing of resolution (2) and (ii) the passing of resolution (3) or the passing of a special resolution by Aquila Shareholders in any general meeting to approve a plan of merger, the second amended and restated memorandum and articles of association (a copy of which marked “**F**” has been tabled before the EGM and signed by the chairman of the EGM for the purpose of identification) (the “**Aquila Private Company Memorandum and Articles**”) be and is hereby approved and adopted as at the Effective Time (as defined in the Aquila Plan of Merger or in a plan of merger approved by Aquila Shareholders in any general meeting) as the memorandum and articles of association of Aquila in substitution for and to the exclusion of the Aquila Memorandum and Articles in effect immediately before the Effective Time and the Aquila Directors and the company secretary of Aquila acting collectively or individually, be and are hereby authorized to do all things necessary to effect and record the adoption of the Aquila Private Company Memorandum and Articles.”

By Order of the Aquila Board
AQUILA ACQUISITION CORPORATION
Rongfeng JIANG
Chairman of the Aquila Board

Hong Kong, February 5, 2025

Registered Office
PO Box 309, Uglan House
Grand Cayman
KY1-1104
Cayman Islands

Principal Place of Business in Hong Kong
46/F, Champion Tower
3 Garden Road, Central
Hong Kong

Notes:

1. Unless otherwise indicated, capitalized used in this notice shall have the same meanings as those defined in the circular dated February 5, 2025 issued by Aquila (the “**Circular**”).
2. All resolutions at the EGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and Aquila in accordance with the Listing Rules.
3. Any shareholder of Aquila entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more than one proxy or the same proxy under one or more instruments to attend and vote instead of him/her. A proxy need not be a shareholder of Aquila. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form(s) of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her.
4. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to Aquila’s Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (the “**Hong Kong Share Registrar**”), at least 48 hours before the EGM (i.e. before 9:15 a.m. on Tuesday, February 25, 2025) or any adjourned meeting thereof. Completion and return of the form(s) of proxy will not preclude a shareholder of Aquila from attending and voting in person at the EGM or any adjourned meeting thereof should he/she so wish.
5. For determining the entitlement to attend and vote at the EGM, the register of members of Aquila will be closed from Monday, February 24, 2025 to Thursday, February 27, 2025, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of the shares of Aquila shall ensure that all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, February 21, 2025 for registration.
6. In case of joint shareholders, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of Aquila in respect of the joint shareholding.
7. References to time and dates in this notice are to Hong Kong time and dates.
8. If a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by a super typhoon announced by the government of Hong Kong is/are in force in Hong Kong at 8:00 a.m. on Thursday, February 27, 2025, the EGM will not be held on that day but will be automatically postponed and, by virtue of this notice, be held at the same time and place on Friday, February 28, 2025 instead. Aquila Shareholders may visit Aquila’s website at www.aquilaacq.com.hk for details of the postponement and alternative meeting arrangements.
9. Prior to the EGM, Aquila will provide Aquila Class A Shareholders with the opportunity to elect to redeem all or part of their holdings of Aquila Class A Shares for an amount per Aquila Class A Share equal to the Share Redemption Price. Aquila Class A Shareholders may vote at the EGM irrespective of whether they elect to redeem their Aquila Class A Shares. If the De-SPAC Transaction is not completed, Aquila will not redeem any Aquila Class A Shares and all Share Redemption requests will be canceled. Please refer to the section headed “Important Notice to Aquila Shareholders and Actions to be taken – B. Share Redemption Right” of the Circular for details of the election procedures for the Share Redemption. As of the date of this notice, to the best knowledge of Aquila, CMBI Private Equity Series B SPC – Health Innovation Fund II SP, an investment fund managed by, and a close associate of, CMB International Asset Management Limited (one of the promoters of Aquila), holds approximately 4.62% of the total number of Aquila Class A Shares and intends to redeem its Aquila Class A Shares.
10. In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.

As at the date of this notice, the Board of Directors of Aquila comprises Mr. Rongfeng JIANG as Chairman and Executive Director, Ms. Di LE as Executive Director, Ms. Qian WU and Ms. Xiaoxiao QI as Non-Executive Directors, and Dr. Fangxiong GONG, Mr. Kim Lam NG and Ms. Wenjie WU as Independent Non-Executive Directors.