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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Kingsoft Corporation Limited (“the Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchange and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

Kingsoft Corporation Limited (Continued into the Cayman Islands with limited liability) (Stock Code: 03888)

AMENDMENTS TO THE SHARE OPTION SCHEME OF KINGSOFT CLOUD; REFRESHMENT OF SHARE OPTION SCHEME LIMIT; AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the EGM of the Company to be held at Kingsoft Tower, No. 8 Lianshan Alley, Jingshan Road, Jida, Zhuhai, Guangdong, PRC on Thursday, 27 June 2013 at 2:00 p.m. is set out on pages 11 to 12 of this circular. A proxy form for your use at the EGM is enclosed with this circular. Whether or not you propose to attend the EGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the Company’s branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed 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 meeting should you so desire.

Hong Kong, 11 June 2013
DEFINITIONS ................................................................. 1–2

LETTER FROM THE CHAIRMAN

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APPENDIX 1 — PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME ....... 7–10

APPENDIX 2 — NOTICE OF EXTRAORDINARY GENERAL MEETING .................. 11–12
In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Board” the Board of directors of the Company

“Company” Kingsoft Corporation Limited, an exempted limited liability company incorporated in the British Virgin Islands on 20 March 1998 and discontinued in the British Virgin Islands and continued into the Cayman Islands on 15 November 2005, with its shares listed on the Stock Exchange

“EGM Notice” the notice convening the EGM as set out on pages 11 to 12 of this circular

“EGM” the extraordinary general meeting of the Company to be held at 2:00 p.m. on Thursday, 27 June 2013 at Kingsoft Tower, No. 8 Lianshan Alley, Jingshan Road, Jida, Zhuhai, Guangdong, PRC

“Hong Kong” the Hong Kong Special Administrative Region of the People’s Republic of China

“Kingsoft Cloud” Kingsoft Cloud Holdings Limited, a limited liability company organized under the laws of the Cayman Islands whose registered office is at Harneys Services (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands, or at such other place as determined by the Board from time to time

“Latest Practicable Date” 7 June 2013, 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 (as amended from time to time)

“Options” option(s) to subscribe for Shares granted pursuant to the Share Option Scheme

“Proposed Scheme Refreshment” the proposed scheme refreshment of the Share Option Scheme Limit under the Share Option Scheme at the EGM
<table>
<thead>
<tr>
<th>Definition</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Refreshed Share Option Scheme Limit”</td>
<td>If the Share Option Scheme Limit is refreshed, on the basis of 947,500,000 Shares in issue as at the Latest Practicable Date and assuming that no Shares will be issued or repurchased by Kingsoft Cloud prior to the EGM, the Share Option Scheme Limit will be re-set at 10% of the total issued Shares and Kingsoft Cloud will be allowed to grant Options under the Share Option Scheme carrying the rights to subscribe for a maximum of 10% Shares in issue as at the date of EGM (i.e. 94,750,000 Shares and assuming that no Shares will be issued or repurchased by Kingsoft Cloud from the Latest Practicable Date to the date of EGM). For the avoidance of doubt, Options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or exercised Options) will not be counted for the purpose of calculating Refreshed Share Option Scheme Limit.</td>
</tr>
<tr>
<td>“Share Option Scheme Limit”</td>
<td>The total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme to subscribe up to 49,550,000 Shares, representing 5.37% of the Shares in issue as at the date of passing the relevant ordinary resolution.</td>
</tr>
<tr>
<td>“Share(s)”</td>
<td>ordinary share(s) of Kingsoft Cloud, par value US$0.001 or such other nominal amount as shall result from a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of Kingsoft Cloud.</td>
</tr>
<tr>
<td>“Share Option Scheme”</td>
<td>the share option scheme of Kingsoft Cloud adopted by resolution of the shareholders of Kingsoft Cloud and the Company on 27 February 2013.</td>
</tr>
<tr>
<td>“Stock Exchange”</td>
<td>The Stock Exchange of Hong Kong Limited.</td>
</tr>
</tbody>
</table>
To: the Shareholders

Dear Sir or Madam,

AMENDMENTS TO THE SHARE OPTION SCHEME OF KINGSOFT CLOUD; REFRESHMENT OF SHARE OPTION SCHEME LIMIT; AND NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

It is proposed that, subject to the approval of the shareholders of the Company and Kingsoft Cloud, certain provisions of the Share Option Scheme are to be amended. Pursuant to note (2) to rule 17.03(18) of the Listing Rules, any alterations to the terms of the Share Option Scheme which are of a material nature must be approved by the shareholders, unless where the alterations take effect automatically under the existing terms of the scheme. As the proposed amendment will not take effect automatically under the existing terms of the Share Option Scheme, resolutions will be proposed to the shareholders to amend the terms of the Share Option Scheme.

The Board also proposes to refresh the Share Option Scheme Limit so that the total number of Shares which may be issued by Kingsoft Cloud upon exercise of all Options to be granted is 94,750,000, representing 10% of the total number of Shares in issue as at the date of EGM. Pursuant to rule 17.03(3)
of the Listing Rules, Kingsoft Cloud may seek approval by the shareholders of the Company and Kingsoft Cloud in general meeting for “refreshing” the Share Option Scheme Limit.

2. PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

The Share Option Scheme was adopted on 27 February 2013.

The Board proposes to amend certain existing provisions in the Share Option Scheme. Details of, and explanations for, the proposed amendments are set out in the Appendix 1 to this circular. Apart from the proposed amendments as set out in the Appendix 1 to this circular, all other existing terms of the Share Option Scheme will remain unchanged.

Reasons for the Amendments

The Board considers that the proposed amendments to the Share Option Scheme would enhance Kingsoft Cloud’s capability to attract, motivate and retain its employees, and to closely align the interests of Kingsoft Cloud and the shareholders. It is important that Kingsoft Cloud provides the employees with further incentives by offering them an opportunity to obtain an interest in Kingsoft Cloud. Such incentives would create more value for Kingsoft Cloud and its shareholders by maximizing the enthusiasm of the employees and bring their initiatives into full play.

3. REFRESHMENT OF SHARE OPTION SCHEME LIMIT

The Share Option Scheme Limit was set at 5.37% of the Shares in issue as at the date of adoption of the Share Option Scheme in compliance with the Listing Rules. Subject to prior shareholders’ approval, the Company and Kingsoft Cloud may, at any time thereafter, refresh the Share Option Scheme Limit to the extent not exceeding 10% of the Shares in issue at the date of EGM.

As at the date of the adoption of the Share Option Scheme, the total number of Shares in issue was 922,000,000 Shares. Pursuant to the terms of the Share Option Scheme and in compliance with the Listing Rules, Kingsoft Cloud was authorised to grant Options to subscribe for up to a maximum number of 49,550,000 Shares. As at the Latest Practicable Date, 48,700,000 Options were granted out of which 20,200,000 Options had lapsed and can be re-issued pursuant to the terms of the Share Option Scheme and 850,000 Options were not granted. As the Share Option Scheme Limit has not been refreshed since its adoption, there are 21,050,000 Options available to be granted pursuant to the terms of the Share Option Scheme and in compliance with the Listing Rules.

As at the Latest Practicable Date, the total number of Shares in issue was 947,500,000. Pursuant to the terms of the Share Option Scheme and in compliance with the Listing Rules, if the Share Option Scheme Limit is refreshed, on the basis of 947,500,000 Shares in issue as at the Latest Practicable Date and assuming that no Shares will be issued or repurchased by Kingsoft Cloud prior to the EGM, the Share Option Scheme Limit will be re-set at 10% of the total issued Shares and Kingsoft Cloud will be allowed to grant Options under the Share Option Scheme carrying the rights to subscribe for a maximum of 10% Shares in issue as at the date of EGM (i.e. 94,750,000 Options and assuming that no Shares will be issued or repurchased by Kingsoft Cloud from the Latest Practicable Date to the date of EGM). For the avoidance of doubt, Options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or exercised Options) will not be counted for the purpose of calculating Refreshed Share Option Scheme Limit. For the avoidance of doubt, the 20,200,000 lapsed Options and 850,000 un-granted Options will no longer be available to be granted upon refreshment of the Share Option Scheme Limit.
Assuming that no Options will be granted, cancelled or lapsed from the Latest Practicable Date to the date of EGM and assuming that no Shares will be issued or repurchased by Kingsoft Cloud from the Latest Practicable Date to the date of EGM, a total of 123,250,000 Options under the Share Option Scheme of which 28,500,000 Options were previously granted pursuant to the Share Option Scheme Limit and 94,750,000 Options may be granted upon refreshment of the same.

Pursuant to the Listing Rules, the Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme or other schemes at any time should not exceed 30% of the Shares in issue from time to time. No Options shall be granted under the Share Option Scheme and any scheme(s) of Kingsoft Cloud or any of its subsidiaries if this will result in the 30% limit being exceeded.

4. CONDITIONS OF THE PROPOSED SCHEME REFRESHMENT

The Proposed Scheme Refreshment is conditional upon the passing of the necessary ordinary resolution by the shareholders of Kingsoft Cloud and the Company at the EGM to approve the Proposed Scheme Refreshment.

The Board considers that it is in the interests of the Company and Kingsoft Cloud to refresh the Share Option Scheme Limit so as to provide Kingsoft Cloud with flexibility to grant further Options under the Share Option Scheme and to provide opportunities and incentives to the employees of Kingsoft Cloud and other selected grantees which the directors of the Company and Kingsoft Cloud consider to be in the interest of the Company and Kingsoft Cloud and their shareholders as a whole. The Board therefore seeks the approval of the shareholders of the Company and Kingsoft Cloud at the EGM to refresh the Share Option Scheme Limit.

5. EXTRAORDINARY GENERAL MEETING

An EGM notice is set out on pages 11 to 12 of this circular.

A form of proxy for the EGM is enclosed herewith. **Whether or not you intend to attend and vote at the EGM in person, you are requested to complete the form of proxy and return it to the Company’s branch registrar in Hong Kong Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as practicable but in any event no later than 48 hours before the time appointed for holding the EGM.** Completion and return of the form of proxy will not preclude you from attending and voting at the EGM, or any adjournment thereof, in person should you so wish.

As at the Latest Practicable Date, and to the best knowledge, belief and information of the directors of the Company and Kingsoft Cloud having made all reasonable enquiries, no shareholder is required under the Listing Rules to abstain from voting on the resolutions to be proposed at the EGM.

6. RESPONSIBILITY STATEMENT

This circular, for which the directors of the Company 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 of the Company, 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.
7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company’s principal place of business in Hong Kong at Unit 1309A, 13/F, Cable TV Tower, No. 9 Hoi Shing Road, Tsuen Wan, N.T., Hong Kong during normal business hours on any weekdays, except public holidays, from the date of this circular up to and including the date of EGM:

- the Share Option Scheme of Kingsoft Cloud;
- the revised Share Option Scheme of Kingsoft Cloud; and
- this circular.

8. RECOMMENDATION

For the reasons stated in this letter, the Board considers that the proposed amendments to the Share Option Scheme and the refreshment of the Share Option Scheme Limit are in the best interest of the Company and Kingsoft Cloud and their shareholders as a whole and recommends the shareholders to vote in favour of the resolutions to be proposed at the EGM.

Yours faithfully,
By Order of the Board
Kingsoft Corporation Limited
Jun LEI
Chairman
This Appendix 1 sets out the proposed amendments to the terms of the existing Share Option Scheme requiring the approval of the shareholders at the EGM.

### 1. Definitions

<table>
<thead>
<tr>
<th>Existing Definition</th>
<th>Proposed Revised Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;Company&quot;</td>
<td>Kingsoft Cloud Holdings Limited, a limited liability company organized under the laws of the Cayman Islands whose registered office is at Harneys Services (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands;</td>
</tr>
<tr>
<td>N/A — New Provision</td>
<td>&quot;Company&quot;</td>
</tr>
<tr>
<td>&quot;Amendment-I Adoption Date&quot;</td>
<td>27 June, 2013, the date on which this Amendment-I is conditionally adopted by the shareholders of the Company and Kingsoft Corporation Limited in general meeting;</td>
</tr>
</tbody>
</table>

**Reasons for amendments**

The registered office of Kingsoft Cloud has changed.
## APPENDIX 1

### PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

### 6. Rights on Repurchase of Shares between Kingsoft Cloud and the Grantee

<table>
<thead>
<tr>
<th>Existing Provision</th>
<th>Proposed Revised Provision</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.07(a) all or any part of the Shares allotted to him/her upon the exercise of an Option at a price mutually agreed between the Company and the Grantee, which shall in no event exceed IP \times \left[1+ (0.01 \times N)\right] per Share (the “Maximum Repurchase Price”), where IP = the lowest of (a) US$0.02 per Share, (b) the fair market value per Share appraised by a qualified and independent third party designated by the Board in good faith, and (c) the price per Share applied in the latest private financing during the past six (6) months; and N = (a) zero (0), if such Grantee ceases to be a Participant prior to the fourth (4th) anniversary of the Commencement Date, or (b) a fraction the numerator of which is the number of calendar days between the Commencement Date and the date of such Grantee ceasing to be a Participant, and the denominator of which is 365, if such Grantee ceases to be a Participant on or after the fourth (4th) anniversary of the Commencement Date;</td>
<td>6.07(a) all or any part of the Shares allotted to him/her upon the exercise of an Option at a price mutually agreed between the Company and the Grantee, which, unless otherwise determined by the Board in its absolute discretion, shall in no event exceed IP \times \left[1+ (0.01 \times N)\right] per Share (the “Maximum Repurchase Price”), where IP = the lowest of (a) the Subscription Price applicable to the Option held by such Grantee, (b) the fair market value per Share appraised by a qualified and independent third party designated by the Board in good faith, and (c) the price per Share applied in the latest private financing during the past six (6) months; and N = (a) zero (0), if such Grantee ceases to be a Participant prior to the fourth (4th) anniversary of the Commencement Date, or (b) a fraction the numerator of which is the number of calendar days between the Commencement Date and the date of such Grantee ceasing to be a Participant, and the denominator of which is 365, if such Grantee ceases to be a Participant on or after the fourth (4th) anniversary of the Commencement Date;</td>
</tr>
</tbody>
</table>

### Reasons for amendments

It is proposed that the existing provision in the Share Option Scheme in relation to the rights on repurchase of Shares between Kingsoft Cloud and the grantee be amended since Kingsoft Cloud may grant Options at different stages and the subscription price for each grant may be different. Therefore, the original term of “IP = the lowest of (a) US$0.02 per Share” is not applicable since there will be more grants in the future.
### 8. Maximum Number of Shares Available for Subscription

<table>
<thead>
<tr>
<th>Existing Provision</th>
<th>Proposed Revised Provision</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.01(a)</td>
<td>8.01(a)</td>
</tr>
</tbody>
</table>

The total number of Shares which may be issued upon exercise of all Options to be granted under this Scheme shall not in aggregate exceed 49,550,000 Shares (representing 5.37% of the Shares in issue) which is lower than 10 percent of the total number of Shares in issue on the Adoption Date, unless otherwise approved by the shareholders of the Company and Kingsoft Corporation Limited in general meeting. Options lapsed in accordance with the terms of this Scheme will not be counted for the purpose of calculating the total number of Shares under this Clause 8.01(a).

(i) Without prejudice to those as prescribed in subsection (ii) below, the total number of Shares which may be issued upon exercise of all Options to be granted under this Scheme on or after the Adoption Date shall not in aggregate exceed 49,550,000 Shares (representing 5.37% of the Shares in issue on the Adoption Date) which is lower than 10 percent of the total number of Shares in issue on the Adoption Date.

(ii) Upon refreshment, the total number of additional Options to be granted under this Scheme on or after the Amendment-I Adoption Date shall not in aggregate exceed 10% of the Shares in issue on the Amendment-I Adoption Date (i.e. 94,750,000 Options and assuming that no Shares will be issued or repurchased by the Company from 7 June 2013 to the Amendment-I Adoption Date).

(iii) The maximum number of Options available for exercise is 123,250,000 of which 28,500,000 Options were granted prior to the Amendment-I Adoption Date and 94,750,000 Options may be granted after the Amendment-I Adoption Date.
### APPENDIX 1

### PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

<table>
<thead>
<tr>
<th>Existing Provision</th>
<th>Proposed Revised Provision</th>
</tr>
</thead>
<tbody>
<tr>
<td>(iv) Options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or exercised Options) will not be counted for the purpose of calculating the refreshed options limit as stated in 8.01(a)(ii).</td>
<td></td>
</tr>
<tr>
<td>(v) Options lapsed in accordance with the terms of this Scheme will not be counted for the purpose of calculating the total number of additional Shares under this Clause 8.01(a)(ii).</td>
<td></td>
</tr>
</tbody>
</table>

**Reasons for amendments**

Since Kingsoft Cloud’s business has developed rapidly which is common for high-tech industry, Kingsoft Cloud needs to employ more highly talented staff with competitive salary packages, which is the main reason for increasing the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme.
NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of Kingsoft Corporation Limited (the “Company”) will be held at 2:00 p.m. on Thursday, 27 June 2013 at Kingsoft Tower, No. 8 Lianshan Alley, Jingshan Road, Jida, Zhuhai, Guangdong, PRC for the purpose of considering and, if thought fit, passing, with or without modification, the following resolutions, as Ordinary Resolutions of the Company:

ORDINARY RESOLUTIONS

1. “THAT with immediate effect:

(a) the proposed amendments to the terms of the share option scheme adopted by Kingsoft Cloud on 27 February 2013 (the “Share Option Scheme”) as set out in the revised share option scheme, a copy of which is tabled at the meeting and marked “B” and initialed by the chairman of the meeting for identification purpose, be and are hereby approved and confirmed; and

(b) any one director of the Company, or any two directors of the Company if the affixation of the common seal is necessary, be and is/are hereby authorised for and on behalf of the Company to do all such acts or things and to execute and enter into all documents and arrangements as may be necessary or expedient for the purpose of, or in connection with, the implementation of the amendments to the Share Option Scheme.”

2. “THAT the Shares to be issued pursuant to the exercise of options granted under the refreshed share option scheme limit (the “Refreshed Share Option Scheme Limit”) under the Share Option Scheme in the manner as set out in paragraph (a) of this resolution below,

(a) the refreshment of the Share Option Scheme Limit of up to 10% of the Shares of Kingsoft Cloud in issue as at the date of passing of this resolution be and is hereby approved; and

(b) the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the foregoing arrangement.”

By Order of the Board
Kingsoft Corporation Limited
Jun LEI
Chairman

Hong Kong, 11 June 2013
Notes:

(a) A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company but must attend the meeting in person to represent you. If more than one proxy is so appointed, the appointment shall specify the number of shares of the Company in respect of which each such proxy is so appointed.

(b) To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or the adjourned meeting (as the case may be).

(c) Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the extraordinary general meeting if the member so desires and in such event, the instrument appointing a proxy shall be deemed to be revoked.

(d) Where there are joint holders of any share of the Company, any one of such holders may vote at the extraordinary general meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such holders be present at the extraordinary general meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

(e) Voting for the ordinary resolutions set out in the notice will be taken by poll.

As at the date of this notice, the Executive Directors are Messrs. HongJiang ZHANG, Yuk Keung NG and Tao ZOU; the Non-Executive Directors are Messrs. Jun LEI, Pak Kwan KAU and Chi Ping LAU; the Independent Non-Executive Directors are Messrs. Guangming George LU, David Yuen Kwan TANG, and Ms. Wenjie WU.