

Country Garden Holdings Company Limited
(Incorporated in the Cayman Islands with limited liability)
MANAGEMENT INCENTIVE PLAN

(Approved and adopted by ordinary resolution at a general meeting of the Company held on November [*], 2025)

The MIP takes effect on the Restructuring Effective Date upon the satisfaction of all the conditions set out below and will remain valid for the Award Period in accordance with its terms.

1. DEFINITIONS

1.1 In these MIP Rules, the following expressions have the following meanings:

“ AHG ”	an ad hoc group, which comprises certain holders who collectively beneficially hold or control certain outstanding principal amount of the Company’s existing public notes and existing HKD convertible bonds as of the Restructuring Effective Date
“ Articles of Association ”	the articles of association of the Company as amended from time to time
“ associate ”	has the meaning ascribed to it under the Listing Rules
“ Award(s) ”	an award granted by the Board to a Selected Participant, by way of restricted share units, which may vest in the form of Award Shares or the Award Sale Proceeds of the Award Shares in cash, as the Board or the MIP Administrator may determine in accordance with the terms of the MIP Rules
“ Award Letter ”	has the meaning ascribed to it in Clause 8.1
“ Award Period ”	the period of ten years upon the fulfilment of all the conditions for the adoption of MIP
“ Award Sale Proceeds ”	the sales proceeds at the actual price at which the Awards Shares are sold (net of brokerage, Stock Exchange trading fee, SFC transaction levy and any other applicable costs) upon vesting of an Award pursuant to the MIP
“ Award Share(s) ”	the Share(s) granted to a Selected Participant in an Award
“ Board ”	the board of Directors
“ Business Day ”	any day on which the Stock Exchange is open for the business of dealing in securities
“ Company ”	Country Garden Holdings Company Limited 碧桂園控股有限公司, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 2007)
“ connected person ”	has the meaning ascribed to it under the Listing Rules
“ controlling shareholder ”	has the meaning ascribed to it under the Listing Rules

“Eligible Participant(s)”	any director (excluding the controlling shareholder), senior management or employee of the Group, who the Board or the MIP Administrator considers, in its sole discretion, to have made or will make significant contributions to the Company’s business and performance of obligations under the new instruments following the Restructuring Effective Date; however, (a) no director, senior management or employee of the Group who have left the Group or are serving out their notice period as at the Restructuring Effective Date, and (b) no individual who is resident in a jurisdiction or location where the grant, acceptance or vesting of an Award pursuant to the MIP is not permitted under the laws and regulations of such jurisdiction or location, in the view of the Board or the MIP Administrator, compliance with applicable laws and regulations in such jurisdiction or location makes it necessary or expedient to exclude such individual, shall be entitled to participate in the MIP and such individual(s) shall therefore be excluded from being an Eligible Participant under the MIP
“Grant Date”	the date on which the grant of an Award is made to a Selected Participant, being the date of an Award Letter
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Individual Limit”	has the meaning ascribed to it in Clause 15.4
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“LTIs”	collectively, LTI (A) and LTI (B)
“LTI (A)”	the long term instrument, which has an initial maturity date of 31 December 2034, to be issued to creditors as part of the Scheme
“LTI (B)”	the long term instrument, which has an initial maturity date of 31 December 2036, to be issued to creditors as part of the Scheme
“Management Incentive Plan” or “MIP”	the management incentive plan adopted by the Company in accordance with these MIP Rules
“MIP Administrator”	the specialised committee of the Board or person(s) to which the Board has delegated its authority (as applicable) to administer the MIP
“MIP Limit”	shall have the meaning set out in Clause 15
“MIP Limit Reference Date”	the date on which the MIP is approved by the Shareholders in accordance with the Listing Rule
“MIP Rules”	the rules relating to the MIP as amended from time to time

“MIP Trust Deed”	where applicable, the trust deed to be entered into between the Company and the Trustee in the context of establishment of the Trust (as may be restated, supplemented and amended from time to time)
“MTI”	the new medium term instrument, which has an initial maturity date of 31 December 2032, to be issued to creditors as part of the Scheme
“New Debt Instruments”	collectively, the SCA Loan, MTI and LTIs
“Proposed Restructuring”	the holistic solution to the offshore debt of the Company to be conducted materially in the manner envisaged by, and materially on the terms set out in, the RSA
“Related Income”	all cash income derived from the vested Award Shares (i.e., cash dividends declared and paid on the Award Shares) excluding any interest earned on such cash income and held on trust for the benefit of the Selected Participant, notwithstanding whether such vested Award Shares have been transferred to the Selected Participant
“Restructuring Effective Date”	the date on which the Proposed Restructuring is implemented in full
“Returned Shares”	such Award Shares that are not vested and/or are lapsed in accordance with the terms of the MIP, or such Shares being deemed to be Returned Shares under the MIP Rules
“Returned Trust Funds”	all cash income derived from the Returned Shares (i.e., cash dividends declared and paid on the Returned Shares) or otherwise derived pursuant to the MIP, in either case excluding any interest earned on such cash income or otherwise and held on trust for the purpose of the MIP
“RSA”	the restructuring support agreement dated April 11, 2025 (as amended and supplemented on August 18, 2025) entered into between the Company and the members of the AHG in respect of the Proposed Restructuring
“SCA Loan”	the 2-year tenor term loan in the principal amount of US\$89,000,000 to be entered into by the creditors as part of the Scheme
“Scheme”	scheme of arrangement between the Company and certain creditors proposed to be made under sections 670, 673 and 674 of the Hong Kong Companies Ordinance for the purposes of implementing the Proposed Restructuring
“Selected Participant”	any Eligible Participant approved for participation in the MIP
“Share(s)”	ordinary share(s) in the capital of the Company with a par value of HKD0.10 each
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules

“Taxes”	has the meaning ascribed to it in Clause 10.10
“Treasury Shares”	the Shares bought back or otherwise acquired and held by the Company in treasury (if any), as authorised by the laws and regulations of the Cayman Islands and the Memorandum of Association and the Articles of Association as in effect from time to time which for the purpose of the Listing Rules, include Shares bought back or otherwise acquired by the Company and held or deposited in CCASS for sale on the Stock Exchange
“Trust”	the trust established by the Trustee and constituted by the Trust Deed (if any) to service the MIP
“Trustee”	the trustee appointed by the Company for the purpose of administering the Trust
“US\$” or “USD”	United States dollars, the lawful currency of the United States of America
“Vesting Date”	the date or dates, as determined from time to time by the Board or the MIP Administrator, on which the Award (or part thereof) is to vest in the relevant Selected Participant as set out in the relevant Award Letter, unless a different Vesting Date is deemed to occur in accordance with the MIP Rules
“Vesting Notice”	has the meaning ascribed to it in Clause 10.6
“%”	per cent.

1.2 In these Scheme Rules, except where the context otherwise requires:

- (a) references to times of the day are to Hong Kong time;
- (b) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;
- (c) a reference, express or implied, to statutes, statutory provisions or the Listing Rules shall be construed as references to those statutes, provisions or rules as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) and shall include any statutes, provisions or rules of which are re-enacted (whether with or without modification) and shall include any orders, regulations, instruments, subsidiary legislation, other subordinate legislation or practice notes under the relevant statute, provision or rule;
- (d) unless otherwise indicated, the Board can make determinations in its absolute discretion and if the Board delegates its authority to administer the Scheme to a committee of the Board or other person(s), the committee of the Board or such other person(s) shall enjoy the same absolute discretion;
- (e) a reference to **“include”**, **“includes”** and **“including”** shall be deemed to be followed by the words **“without limitation”**;

- (f) words importing the singular include the plural and vice versa, and words importing a gender include every gender;
- (g) headings are included in these Scheme Rules for convenience only and do not affect its interpretation; and
- (h) references to any statutory body shall include the successor thereof and any body established to replace or assume the functions of the same.

2. CONDITIONS

2.1 The MIP shall take effect upon all of the following having been satisfied:

- (a) the passing of a resolution by the Shareholders of the Company to approve the MIP in accordance with the Listing Rules;
- (b) the occurrence of the Restructuring Effective Date;
- (c) the approval of the Listing Committee of the Stock Exchange for the listing of and permission to deal the Shares underlying the grants pursuant to the MIP; and
- (d) the passing of a resolution by the Board to approve the termination of the share option scheme adopted on May 18, 2017, conditional and effective upon the adoption of the MIP by the Shareholders.

3. PURPOSES

LR.17.03(1)

3.1 The purposes of the MIP are to incentivize the senior management and other employees of the Group who are critical to the Group's operations to execute business plans effectively and to improve the Group's financial performance and position, satisfy the scheduled payments under the New Debt Instruments issued under the terms of the Proposed Restructuring, and improve share price performance after the Restructuring Effective Date.

4. DURATION

4.1 Subject to early termination in accordance with the MIP Rules, the MIP shall be valid and effective for the ten years upon the fulfilment of all the conditions for the adoption of MIP (after which no further Awards will be granted), and thereafter for so long as there are any non-vested Award Shares granted hereunder prior to the expiration of the MIP, in order to give effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the MIP Rules.

LR 17.03(10)

5. ADMINISTRATION

- 5.1 The MIP shall be subject to the administration of the Board or the MIP Administrator in accordance with these MIP Rules. A decision of the Board or the MIP Administrator or the committee of the Board or person(s) to which the Board has delegated its authority shall be final and binding on all persons affected thereby.
- 5.2 The authority to administer the MIP may be delegated by the Board to a committee of the Board or any person(s) as deemed appropriate at the sole discretion of the Board, provided that nothing in this Clause 5.2 shall prejudice the Board's power to revoke such delegation at any time or derogate from the discretion rested with the Board as contemplated in Clause 5.1.

- 5.3 Without prejudice to the Board and the MIP Administrator's general power of administration, to the extent not prohibited by applicable laws and regulations, the Board or the MIP Administrator may from time to time appoint one or more Trustees in respect of granting, administration or vesting of any Award Shares.
- 5.4 Subject to these MIP Rules, the Listing Rules and any applicable law and regulations, the Board, the MIP Administrator and the committee of the Board or person(s) to which the Board has delegated its authority shall have the power from time to time to:
- (a) construe and interpret these MIP Rules and the terms of the Awards granted under the MIP;
 - (b) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the MIP, provided that they are not inconsistent with these MIP Rules;
 - (c) decide how the vesting of the Awards Shares will be settled pursuant to Clause 10;
 - (d) grant Awards to those Eligible Participants whom it shall select from time to time;
 - (e) determine the terms and conditions of the Awards;
 - (f) determine the commencement or termination date of an Eligible Participant's employment/service with any member of the Group;
 - (g) establish, administer and determine the achievement of the key performance indicators in respect of the MIP;
 - (h) approve the form of an Award Letter;
 - (i) instruct the Trustee to apply any Returned Trust Funds to satisfy any fees payable to the Trustee; and
 - (j) take such other steps or actions or make all other decisions and determinations as may be required to give effect to the terms and intent of these MIP Rules.
- 5.5 None of the directors of the Company or any person(s) to whom the Board has delegated its authority shall be personally liable by reason of any contract or other instrument executed by him/her, or on his/her behalf or for any mistake of judgment made in good faith, for the purposes of the MIP, and the Company shall indemnify and hold harmless each member of the Board and any person(s) to whom the Board has delegated its authority in relation to the administration or interpretation of the MIP, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with the MIP unless arising out of such person's own wilful default, fraud or bad faith.

6. OPERATION OF THE MIP

- 6.1 The grant of Awards is subject to (i) performance-based criteria determined by the Board or the MIP Administrator at its sole discretion, including but not limited to the actual profitability achieved by the Group for the year as compared to the target profitability and individual appraisal ratings taking into account the contribution of the individual's business segments to the Group's overall profitability, aligning the interests and incentives of participants with those of the Group; and/or (ii) certain criteria determined by the AHG, including but not limited to the satisfaction of scheduled payments under the New Debt Instruments issued under the terms of the Proposed Restructuring and share price performance of the Company, save for Awards granted to independent non-executive Directors where no performance criteria will be imposed. The Board, the MIP Administrator, and/or AHG may, from time to time, decide such criteria.

- 6.2 The eligibility of any of the Eligible Participants to an Award shall be determined by the Board or the MIP Administrator from time to time on the basis of the Board or the MIP Administrator's opinion as to his/her satisfaction of the criteria decided by the Board, the MIP Administrator, and/or AHG.
- 6.3 After the Board or the MIP Administrator has decided to make a grant of Award to any Eligible Participant, the Company shall issue an Award Letter (as defined below) to the Selected Participant.
- 6.4 Each grant of an Award to any director of the Company, chief executive or substantial shareholder of the Company, or any of their respective associates (each term as defined in the Listing Rules) shall be subject to the prior approval of the independent non-executive directors of the Company (excluding any independent non-executive director who is a proposed recipient of the grant of an Award) and shall be subject to compliance with the Listing Rules.
- 6.5 Notwithstanding the above, no grant of any Award Shares to any Selected Participant may be made:
- (a) in any circumstances where the requisite approval from any applicable regulatory authorities has not been granted;
 - (b) in any circumstances that any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the MIP, unless the Board or the MIP Administrator determines otherwise;
 - (c) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;
 - (d) unless specific approval required under the Listing Rules has been granted in accordance with the Listing Rules, where such grant of Award would result in a breach of the MIP Limit or the minimum public float requirement as required under the Listing Rules;

and any such grant so made shall be null and void to the extent (and only to the extent) that it falls within the circumstances above.

7. TIMING OF AWARDS

- 7.1 No Award shall be made to Selected Participants, no share buybacks or new shares shall be issued pursuant to the MIP, and no directions or recommendation shall be given to the Trustee with respect to a grant of an Award under the MIP:
- (a) after inside information has become to the Company's knowledge until (and including) the Trading Day after the Company has announced the information;
 - (b) during the period commencing 30-day immediately before the earlier of:
 - (i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the results of the Company for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),and ending on the date of the results announcement. No Award shall be granted during any period of delay in publishing a results announcement.
 - (c) in the case of an Award to any director of the Company:

- (i) during the period of 60 days immediately preceding the publication of the annual results of the Company or, if shorter, the period from the end of the relevant financial year up to the publication of the results; or
- (ii) during the period of 30 days immediately preceding the publication of the quarterly (if any) or half-yearly results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication of the results.

8. AWARD LETTER AND NOTIFICATION OF GRANT OF AWARDS

- 8.1 The Company shall issue a letter to each Selected Participant in such form as the Board or the MIP Administrator may from time to time determine, specifying the Grant Date, the number of Award Shares underlying the Award, the vesting criteria and conditions, and the Vesting Date and such other details as they may consider necessary (an “**Award Letter**”). Unless the Board or the MIP Administrator decides otherwise and specifies the same in the Award Letter, no amount is payable on the grant of an Award. LR.17.03(8)
- 8.2 Where a Trust has been established for the purposes of administering the MIP, as soon as practicable after the grant of any Award to a Selected Participant, the Company shall notify the Trustee of:
- (a) the name of each such Selected Participant to whom such an Award has been made;
 - (b) the number of Award Shares to which each such Award relates; and
 - (c) the date or dates on which each such Award will vest.

9. ISSUE OF SHARES TO THE TRUSTEE

- 9.1 Where a Trust has been established, subject to the MIP Rules, the Company shall, at such time as it considers appropriate prior to vesting of Awards and for the purposes of satisfying the grant of Awards, issue and allot Shares to the Trustee and/or transfer to the Trust the necessary funds, which shall be payable by the Company, and/or instruct the Trustee, subject to the provision below in relation to Awards requiring specific approval by the Shareholders, whether or not to apply any Returned Shares. Where any Award is to be satisfied by an allotment and issue of new Shares to the Trustee, such allotment and issue should only be made upon fulfillment of the following conditions:
- (a) the total number of Shares to be allotted and issued to the Trustee under the MIP shall not exceed the MIP Limit, the Individual Limit (as defined below) or other limits (as applicable to the relevant Selected Participants) as specified below;
 - (b) where applicable, the Listing Committee of the Stock Exchange having granted the listing of and permission to deal in the Shares which may be allotted and issued by the Company to the Trustee pursuant to the MIP; and
 - (c) the Selected Participants having been specified.
- 9.2 The Shares underlying the Awards will rank *pari passu* with all other Shares. Save that the Board or the MIP Administrator at its discretion may from time to time determine that any dividends declared and paid by the Company in relation to the Award Shares be paid to the Selected Participants even though the Award Shares have not yet vested, the Trustee shall hold the Award Shares, such dividends payable to the Selected Participants and Related Income (if any) on trust for the Selected Participant until the end of relevant vesting period. For the avoidance of doubt, the Selected Participants do not have any automatic right to any dividend in relation to the Award Shares prior to vesting (i.e. any dividend will be held on trust and the Selected Participants will only earn the dividend upon vesting, whereby the Trustee will then transfer such dividend on vesting). LR.17.03(10)

- 9.3 The Trustee shall only be obliged to transfer Award Shares and Related Income (if any) to Selected Participants where vesting has taken place to the extent that Award Shares and Related Income (if any) are comprised in the Trust, unless the Board or the MIP Administrator instructs otherwise.
- 9.4 The Company shall not issue or allot Shares where such action (as applicable) is prohibited under the Listing Rules, the SFO or other applicable laws from time to time. Where such a prohibition causes the prescribed timing imposed by the MIP Rules or the MIP Trust Deed to be missed, such prescribed timing shall be treated as extended until as soon as reasonably practicable after the first (1st) Business Day on which the prohibition no longer prevents the relevant action.

10. VESTING OF AWARD

- 10.1 The vesting of Awards will be subject to a multi-year period during which Selected Participants must remain employed without serious violations or misconducts and meet certain vesting criteria, which may include the participant and his/her business segment's performance (save for Awards granted to independent non-executive directors of the Company where no performance criteria will be imposed), as specified under the terms of each Award. LR.17.03(6)
LR.17.03(7)
- 10.2 In accordance with the Listing Rules, the vesting period shall not be less than 12 months, save that the vesting period may be less than 12 months in the following circumstances:
- (a) grants of Selected Participants who are new joiners to the Group in order to replace any incentives that are lapsed and/or forfeited when leaving the previous employers;
 - (b) where the grants of Award contains performance-based vesting conditions, and vesting takes place as a result of the satisfaction of such performance-based vesting conditions in lieu of time-based vesting criteria;
 - (c) grants of Awards that are made in batches during a year for administrative and/or compliance reasons, where the vesting period is then adjusted to reflect the time from which a grant would have been made; and
 - (d) grants of Awards with a mixed or accelerated vesting schedule (e.g. where vesting will take place evenly over a period of not less than 12 months).
- 10.3 If the Vesting Date is not a Business Day, the Vesting Date shall, subject to any trading halt or suspension in the Shares, be the Business Day immediately thereafter.
- 10.4 Any non-statutory long leave of absence, as the Board or the MIP Administrator may determine, may be taken into account such that the Awards that will vest to a Selected Participant will be pro-rated accordingly.
- 10.5 For the purposes of vesting of the Award, the Board or the MIP Administrator may direct and procure the Trustee to release from the Trust the Award Shares and Related Income, if any, to the Selected Participants by transferring the number of Award Shares and Related Income, if any, to the Selected Participants in such manner as determined by them from time to time. To the extent that, (i) a Selected Participant chooses to receive cash instead of Award Shares upon vesting of Awards, and such choice is approved by the Board or the MIP Administrator at its absolute discretion, or (ii) at the determination of the Board or the MIP Administrator, it is not practicable for the Selected Participant to receive Award Shares upon vesting due to legal or regulatory restrictions, the Board or the MIP Administrator may (a) direct and procure the Trustee to sell, either at the time of the Board or the MIP Administrator's instruction or the instruction of the relevant Selected Participant, on-market at the prevailing market price, the number of Award Shares so vested in respect of the Selected Participant and pay the Selected Participant the proceeds in cash arising from such sale based on the Award Sale Proceeds

of such Award Shares and Related Income, if any, as set out in the Vesting Notice; or (b) settle the vested Award in cash in lieu of delivering Award Shares and Related Income at such cash amount determined by the Board or the MIP Administrator with reference to the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Vesting Date.

- 10.6 Except in the circumstances as set out in the MIP Rules (including where the Selected Participants did not satisfy his/her obligations relating to the Taxes), barring any unforeseen circumstances, within a reasonable time period as agreed between the Trustee and the Board or the MIP Administrator from time to time prior to any Vesting Date, the Board or the MIP Administrator shall send to the relevant Selected Participant a vesting notice (the "**Vesting Notice**"). The Board or the MIP Administrator shall forward a copy of the Vesting Notice to the Trustee and instruct the Trustee the extent to which the Award Shares held in the Trust shall be sold, transferred and/or released from the Trust to the Selected Participant in the manner as determined by the Board or the MIP Administrator.
- 10.7 Except in the circumstances as set out in the MIP Rules (including where the Selected Participants did not satisfy his/her obligations relating to the Taxes), subject to the receipt of the Vesting Notice and the instructions from the Board or the MIP Administrator, the Trustee shall transfer and release the relevant Award Shares to the relevant Selected Participant in the manner as determined by the Board or the MIP Administrator or sell the relevant Award Shares within any time stipulated above and pay the Award Sale Proceeds to the Selected Participant within a reasonable time period (in both cases with the Related Income, if any), in satisfaction of the Award.
- 10.8 Any stamp duty or other direct costs and expenses arising on vesting and transfer of the Award Shares and Related Income to or for the benefit of the Selected Participants, if any, shall be borne by the Company. Any duty or other direct costs and expenses arising on the sale of the Award Shares after the vesting shall be borne by the Selected Participant.
- 10.9 All costs and expenses in relation to all dealings with the Award Shares after vesting and transfer of the Award Shares to the Selected Participant (as the case may be) shall be borne by the Selected Participant and neither the Company nor the Trustee shall be liable for any such costs and expenses thereafter.
- 10.10 Other than the stamp duty to be borne by the Company in accordance with the above, all other taxes (including personal income taxes, professional taxes, salary taxes and similar taxes, as applicable), duties, social security contributions, impositions, charges and other levies arising out of or in connection with the Selected Participant's participation in the MIP or in relation to the Award Shares, Related Income or cash amount of equivalent value of the Award Shares (the "**Taxes**") shall be borne by the Selected Participant and neither the Company nor the Trustee shall be liable for any Taxes. The Selected Participant will indemnify the Trustee and all members of the Group/any affiliate against any liability each of them may have to pay or account for such Taxes, including any withholding liability in connection with any Taxes. To give effect to this, the Trustee or any member of the Group may, notwithstanding anything else in the MIP Rules (but subject to applicable law):
- (a) reduce or withhold the number of the Selected Participant's Award Shares underlying the Award or the amount of the Related Income (the number of Award Shares underlying the Award that may be reduced or withheld shall be limited to the number of Award Shares that have a fair market value on the date of withholding that, in the reasonable opinion of the Company is sufficient to cover any such liability);
 - (b) sell, on the Selected Participant's behalf, such number of Shares to which the Selected Participant becomes entitled under the MIP and retain the proceeds and/or pay them to the relevant authorities or government agency;

- (c) deduct or withhold, without notice to the Selected Participant, the amount of any such liability from any payment to the Selected Participant made under the MIP or from any payments due from a member of the Group to the Selected Participant, including from the salary payable to the Selected Participant by any member of the Group; and/or
- (d) require the Selected Participant to remit to any member of the Group, in the form of cash or a certified bank cashier's check, an amount sufficient to satisfy any Taxes or other amounts required by any governmental authority to be withheld and paid over to such authority by any member of the Group on account of the Selected Participant or to otherwise make alternative arrangements satisfactory to the Company for the payment of such amounts.

The Trustee shall not be obliged to transfer any Award Shares (or pay the Award Sale Proceeds of such Award Shares in cash) or Related Income to a Selected Participant unless and until the Selected Participant satisfies the Trustee and the Company that such Selected Participant's obligations have been met.

11. LAPSE OF THE AWARD, CESSATION OF EMPLOYMENT AND OTHER EVENTS

LR 17.03(12)

Change of Control

- 11.1 If, following the Restructuring Effective Date, there is an event of change of control of the Company including by way of a merger, a privatisation of the Company by way of a scheme or by way of an offer, any Awards that are outstanding and unvested as at the date of such change of control shall immediately lapse and shall not vest. For this purpose, "control" shall have the meanings as specified in The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC from time to time.

Change of Position

- 11.2 In the event the position of a Selected Participant is changed as a part of the Company or its Subsidiaries' normal course of business, the Awards granted to him or her, whether vested or not, will remain valid in accordance with the terms and conditions herein and set forth in the Award Letter.

Resignation and Dismissal

- 11.3 In the event a Selected Participant ceases to be an Eligible Participant of the Company by reason of:

- (a) the death or ill health of the Selected Participant;
- (b) the termination of the Selected Participant's employment, office or service by the Company or a member of the Group, other than in circumstances set out in (d) below;
- (c) the resignation of the Selected Participant of the Selected Participant's employment, office or service, other than by reason of ill health as agreed by the Company or a member of the Group in circumstances set out in (a) above; and
- (d) the termination of the Selected Participant's employment, office or service by the Company or a member of the Group, on any one or more of the grounds that the Selected Participant (1) has been guilty of gross misconduct; (2) has been convicted of any criminal offence involving his integrity or honesty that seriously impair the interests and benefits of the relevant member of the Group or (if so determined by the Board or the MIP Administrator in its absolute discretion); (3) has committed any other misconduct or inappropriate behaviours; (4) has underperformed and (5) on any other ground on which the relevant member of the Group would be entitled to terminate the Selected Participant's employment or office summarily at common law or pursuant to any applicable laws or under the Selected Participant's service contract with the relevant member of the Group. For the avoidance of doubt, this applies regardless of

whether such termination is implemented by the Company or the relevant member of the Group with or without notice and whether or not the Selected Participant successfully challenges such termination, and a resolution of the Board or the board of directors of the relevant member of the Group or the MIP Administrator to the effect that the employment, office or service of a Selected Participant has or has not been terminated on one or more of the grounds specified shall be conclusive,

then all Awards that are at the relevant time outstanding and unvested shall immediately lapse and shall not vest. The relevant time in the preceding sentence shall be the date of death or the date of termination of the Selected Participant's employment, office or service in the case of (a), (b) or (d); and the date that the Selected Participant gives notice of resignation (rather than, for the avoidance of doubt, the date of termination) of employment, office or service in the case of (c). In addition:

- (i) where the circumstances in (a) or (b) apply and as an exception to this, the Board or the MIP Administrator, in its respective sole discretion, may (but is not obliged to) determine that all or part of the Awards granted to the relevant Selected Participant will instead continue to vest, in such manner and on such terms and conditions as communicated to the Selected Participant (or the Selected Participant's legal representative, as applicable); and
- (ii) where the circumstances in (c) or (d) apply, as the Board or the MIP Administrator may determine and to the extent it is practicable and permissible under the Listing Rules and any other applicable laws and regulations, the Company may require that all Shares (if any) acquired by the Selected Participant pursuant to any vested Awards shall be repurchased by the Company at the price equal to the amount actually paid by the Selected Participant (if any), and all other cash and benefits received by the Selected Participant (if any) under the granting and/or vesting of Awards (including, for the avoidance of doubt, the price of the Shares and other Related Income as at the date that the Company exercises this right where any repurchase is not practicable or permissible) shall be repaid/returned to the Company or another member of the Group as determined by the Board or the MIP Administrator.

11.4 Any Award, to the extent not vested, shall lapse automatically on the earliest of:

- (a) upon passing of an effective resolution for the voluntary winding-up of the Company or an order of the court being made for the winding-up of the Company;
- (b) where the Selected Participant is an Eligible Participant of a member of the Group (other than the Company), if such member of the Group ceases to be a member of the Group;
- (c) where the Selected Participant commits a breach of the transferability provisions below;
- (d) where a general or partial offer (whether by way of take-over offer, share repurchase offer or otherwise in like manner other than by way of a scheme of arrangement) is made to all Shareholders (or all Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror);
- (e) where, after the Restructuring Effective Date and for the avoidance of doubt the Proposed Restructuring will not trigger the application of this provision, any other compromise or arrangement of any nature between the Company and its members or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, save that if for any reason such scheme is not approved by the court, the rights of the Selected Participants in respect of the Award shall with effect from the date of the making of the order by the court be restored in full and may be vested (but subject to the other terms of the MIP, the MIP Trust Deed or the Award Letter) as if such scheme had not been proposed by the Company and no claim shall lie against

the Company or any of its officers for any loss or damage sustained by any Selected Participant as a result of the aforesaid process; or

- (f) the occurrence or non-occurrence of any event, expiry of any period, or non-satisfaction of any condition, as specified in the letter containing the offer or grant of the relevant Award, for example, the Selected Participant failing to satisfy the vesting criteria.

11.5 Notwithstanding any other provision in the MIP, the MIP Trust Deed or any Award Letter, the Board or the MIP Administrator may at any time and at its discretion cancel Awards previously granted to, but not yet lapsed or vested to a Selected Participant. Where the Company cancels Awards and makes a new grant of Award to the same Selected Participant, such new grant may only be made with available limits approved by the shareholders of the Company as mentioned below. In other words, such cancelled Award will be regarded as utilised for the purpose of calculating the relevant limits.

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Malus and Clawback

11.6 If, following the vesting of an Award, the Board or the MIP Administrator in its absolute discretion determines that any of the events described below has occurred, then, as the Board or the MIP Administrator may determine and to the extent it is practicable and permissible under the Listing Rules and any other applicable laws and regulations, the Company may require that all Shares (if any) acquired by the Selected Participant pursuant to any vested Awards shall be repurchased by the Company at the price equal to the amount actually paid by the Selected Participant (if any), and all other cash and benefits received by the Selected Participant (if any) under the granting and/or vesting of Awards (including, for the avoidance of doubt, the price of the Shares and other Related Income as at the date that the Company exercises this right where any repurchase is not practicable or permissible) shall be repaid/returned to the Company or another member of the Group as determined by the Board or the MIP Administrator.

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11.7 If, before an Award vests, the Board or the MIP Administrator determines that any of the following events has occurred:

- (a) the granting and/or vesting of any Award was based on materially inaccurate financial statements (which includes, but is not limited to, statements or earnings, revenues or gains, or other key performance indicators) or any other materially inaccurate performance indicators or criteria;
- (b) the performance forming the basis on which grant or vesting of the Award has been proved not genuine (e.g. misstatement of data, failure to disclose material information, fraud, malfeasance or violation of policies);
- (c) any term and condition set out in the MIP Rules and the Award Letter in respect of such Award was not satisfied;
- (d) any circumstances in which the Board or the MIP Administrator considers that the conduct of the Selected Participant has harmed the business or reputation of the Company or any member of the Group; or
- (e) any other circumstances in respect of which the Board or the MIP Administrator considers that the application or the operation of these provisions would otherwise be appropriate,

the Board or the MIP Administrator may direct that:

- (a) the Award shall lapse in whole or in part, and the Board or the MIP Administrator may claw back such number of Awards by notice in writing to the Selected Participant;

- (b) the vesting of the Award will be delayed for such period as the Board or the MIP Administrator may determine; and/or
- (c) the vesting of the Award will be subject to any additional conditions imposed by the Board or the MIP Administrator.

11.8 In addition, the Board or the MIP Administrator may direct that vesting of an Award will be delayed while any investigation is carried out which could result in any disciplinary action against a Selected Participant or any lapse of an Award or the imposition of conditions under this provision. For the avoidance of doubt, vesting may occur at the end of the investigation of the relevant circumstances.

11.9 The Company will determine whether a financial statement or other performance metrics or criteria is materially inaccurate in accordance with the standards consistently adopted by the Group or any similar or successor standards applicable to the Group and in effect from time to time.

12. TRANSFERABILITY AND OTHER RIGHTS TO AWARD SHARES

12.1 Unless waiver has been obtained from the Stock Exchange in accordance with the Listing Rules and express written consent is obtained from the Board or the MIP Administrator in respect of any vehicle (including a trust or a private company) that is wholly owned by the Selected Participant as at the date of the proposed transfer and the date of vesting of the Award, any Award granted hereunder but not yet vested shall be personal to the Selected Participant to whom it is made and shall not be assignable or transferable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Award, or enter into any agreement to do so.

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12.2 Any actual or purported breach of the above shall render any outstanding Award or part thereof granted to such Selected Participant as lapsed. For this purpose, a determination from the legal department of the Company or such other person(s) who is delegated with this function by the Board or the MIP Administrator, to the effect that the Selected Participant has or has not breached any of the foregoing shall be final and conclusive.

13. INTEREST IN THE ASSETS OF THE TRUST

13.1 For the avoidance of doubt:

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- (a) a Selected Participant shall have only a contingent interest in the Award and Related Income (if any) subject to the vesting of such Award and Related Income (if any) in accordance with the MIP Rules, unless the Board or the MIP Administrator determines otherwise;
- (b) neither the Selected Participant nor the Trustee may exercise any voting rights in respect of any Award Shares that have not yet vested, except required and in accordance with the Listing Rules;
- (c) a Selected Participant shall have no right to any dividend of the Returned Shares or any of the Returned Shares, all of which shall be retained by the Trustee for the benefit of the MIP; and
- (d) a Selected Participant shall have no rights in the balance of the fractional shares, rounded to the nearest whole share, arising out of consolidation of Shares (if any) and such Shares shall be deemed Returned Shares for the purposes of the MIP.

14. ALTERATIONS TO THE SHARE CAPITAL

14.1 In the event of any capitalisation issue, rights issue, sub-division or consolidation of the Shares (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party), the Board or the MIP Administrator may make adjustments to the number of outstanding Award Shares that have been granted

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in accordance with the provisions of the MIP (including the requisite approvals for the alteration of the MIP), provided that such adjustments must give the Selected Participant the same proportion of the share capital of the Company (rounded to the nearest whole Share), as that to which the Selected Participant was previously entitled and are made in accordance with the requirements of the Listing Rules (including the requirement for any confirmation from the independent financial advisor or the auditors of the Company).

- 14.2 In the event of any non-cash distribution or other events not referred to above by reason of which the Board or the MIP Administrator considers an adjustment to an outstanding Award to be fair and reasonable, an adjustment shall be made to the number of outstanding Award Shares of each Selected Participant as the Board or the MIP Administrator shall consider to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the MIP for the Selected Participants. Where applicable, the Company shall provide such funds, or such directions as may be required, to enable the Trustee to purchase Shares on-market at the prevailing market price to satisfy any additional Award, and/or shall provide instructions on the application of Returned Shares or Returned Trust Funds.
- 14.3 In the event of other non-cash and non-scrip distributions made by the Company not otherwise referred to in the MIP Rules in respect of the Shares held upon Trust, the Trustee shall sell such distribution and the net sale proceeds thereof shall be deemed as Related Income of the Award Shares or Returned Trust Funds of the Returned Shares held upon Trust as the case may be.
- 14.4 Subject to the above principles and certification procedures, and any further or updated guidance or interpretation of the Listing Rules from time to time, the default method of adjustment shall be made in accordance with FAQ13 No. 16 published by the Stock Exchange, as may be amended from time to time.

15. MIP LIMITS

- 15.1 The maximum number of Shares which may be allotted and issued in respect of all Awards that may be granted under the MIP, when aggregated with the maximum number of Shares in respect of which options or awards may be granted under any other share scheme (as this term is defined in the Listing Rules) over Shares, shall not exceed 10% of the issued capital of the same class of the Company (excluding any Treasury Shares) as of the MIP Limit Reference Date (the “**MIP Limit**”). Except as provided for in the case of Awards requiring specific approvals by the Shareholders, any Awards lapsed in accordance with the terms of the MIP shall not be counted for the purpose of calculating the MIP Limit and may be regranted to any Selected Participant. LR.17.03(3)
- 15.2 The MIP Limit may be refreshed subject to any applicable Shareholders’ approval requirements under the Listing Rules. For the avoidance of doubt, the total number of Shares that may underlie all grants made pursuant to the MIP under the refreshed limit, and pursuant to any other share scheme of the Company (excluding those scheme(s) which have expired or terminated) following the date of approval must not exceed 10% of the number of Shares in issue (excluding any Treasury Shares) as at the relevant date of approval except where separate Shareholders’ approval is obtained as further described below.
- 15.3 The Company may seek separate Shareholders’ approval in general meeting for granting Awards beyond the MIP Limit, provided that any such grants are only made to Selected Participants specifically identified by the Company before such approval is sought. The approval must be obtained in the manner prescribed by the Listing Rules.
- 15.4 No Award may be granted to any one person if such grant would result in the total number of Shares issued or to be issued in respect of all options and awards granted to such person under the MIP and any other share scheme over Shares (excluding any options and awards lapsed in accordance with the rules of any other share schemes) in the 12-month period up to and including the date of the latest grant in aggregate to exceed 1% of LR.17.03(4)

the Shares in issue (excluding any Treasury Shares) from time to time (the “**Individual Limit**”). Where any grant of Award to a Selected Participant would exceed the Individual Limit, such grant must be separately approved by the Shareholders in general meeting (with any Selected Participants and her/her associates or close associates, as the case may be, abstaining from voting) in the manner prescribed by the Listing Rules. The Company shall send a circular to its Shareholders containing the information required under the Listing Rules.

- 15.5 The approval of independent non-executive directors of the Company (excluding any independent non-executive director of the Company who is intended to be a Selected Participant of the Award) will be required for each grant of Awards to a director, chief executive, or substantial shareholder of the Company or any of their respective associates.
- 15.6 If a grant of Awards to a director of the Company (other than an independent non-executive director) or chief executive of the Company or their respective associates will result in the total number of Shares issued and to be issued in respect of all the awards granted under the MIP and any other share scheme over Shares (excluding any award lapsed in accordance with the rules of any other share schemes) to such person in the 12-month period up to and including the date of such grant, in aggregate to exceed 0.1% of the Shares in issue (excluding any Treasury Shares) from time to time, such further grant of Awards must be approved by the Shareholders in general meeting in accordance with the Listing Rules.
- 15.7 If a grant of Awards to a substantial shareholder or an independent non-executive director of the Company or their respective associates will result in the total number of Shares issued and to be issued in respect of all the options and awards granted under the MIP and any other share scheme over Shares (excluding any options and award lapsed in accordance with the rules of any other share schemes) to such person in the 12-month period up to and including the date of such grant, in aggregate to exceed 0.1% of the Shares in issue (excluding any Treasury Shares) from time to time, such further grant of Awards must be approved by the Shareholders in general meeting in accordance with the Listing Rules.
- 15.8 Where the above provisions relating to grant of Awards to directors, chief executive, substantial shareholder or independent non-executive director (or their respective associates) apply, the Company shall procure that all the requirements of the Listing Rules relating to sending a circular to Shareholders are complied with, and the Selected Participant, his/her associates and all core connected persons of the Company must abstain from voting in favour at the relevant general meeting.
- 15.9 Notwithstanding the MIP Limit, all Awards exceeding the Individual Limit (or the relevant limits for specified persons as set out above) requiring specific approval by the Shareholders as appropriate in accordance with any of the above (as the case may be) will not count towards the MIP Limit. However, any such Awards, if lapsed or cancelled (as the case may be) in accordance with the terms of the MIP, shall not be re-granted to any other Selected Participants. Any Returned Shares arising from the lapse or cancellation of such Awards shall not be applied by the Trustee for the purposes of satisfying any other grant of Awards.
- 15.10 For the avoidance of doubt, the MIP Limit and the Individual Limit, as well as the requirements set out above, only apply to grants pursuant to the MIP and any other share schemes of the Company to the extent that the grants will be satisfied by newly issued Shares.

16. ALTERATION OF THE MIP

- 16.1 The MIP may be altered in any respect by a resolution of the Board or the MIP Administrator, save that alternations to the MIP which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rule to the advantage of the Selected Participants must be approved by the Shareholders in general meeting. LR.17.03(18)

- 16.2 Any change to the terms of any Award granted to a Selected Participant shall be subject to the approval of the Board, the MIP Administrator, the remuneration committee, the independent non-executive directors and/or Shareholders in general meeting (as the case may be), if the initial grant of the Awards was approved by Board, the MIP Administrator, the remuneration committee, the independent non-executive directors or Shareholders in general meeting (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the MIP. The terms of the MIP or the Awards so altered must comply with Chapter 17 of the Listing Rules.
- 16.3 The powers and authority of the Board or the MIP Administrator of the MIP in relation to the alteration of any terms of the MIP shall be approved by the Shareholders in general meeting.

17. TERMINATION

- 17.1 The MIP shall terminate on the earlier of:

- (a) the end of the Award Period except in respect of any non-vested Award Shares granted hereunder prior to the expiration of the MIP, for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the MIP; and
- (b) such date of early termination as determined by the Board or the MIP Administrator provided that such termination shall not affect any subsisting rights of any Selected Participant hereunder; provided further that for the avoidance of doubt, the change in the subsisting rights of a Selected Participant in this provision refers solely to any change in the rights in respect of the Award Shares already granted to a Selected Participant.

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- 17.2 In such event, no further Awards may be offered or granted but Awards granted prior to the termination of the Scheme shall in all other respects remain in full force and effect.
- 17.3 On the Business Day following the settlement, lapse or cancellation (as the case may be) of the last outstanding Award made under the MIP, the Trustee shall sell all the Shares remaining in the Trust within a reasonable time period as agreed between the Trustee and the Company upon receiving notice of the settlement, lapse or cancellation (as the case may be) of such last outstanding Award (or such longer period as the Company may otherwise determine), and remit all cash and net proceeds of such sale referred to in this provision and the Returned Trust Funds (after making appropriate deductions in respect of all disposal costs, expenses and other existing and future liabilities in accordance with the MIP Trust Deed) to the Company. For the avoidance of doubt, the Trustee shall not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever (other than the proceeds in the sale of such Shares pursuant to this provision).

18. MISCELLANEOUS

- 18.1 The MIP shall not form part of any contract of employment or service between the Company or any member of the Group and any Eligible Participant, and the rights and obligations of any Eligible Participant under the terms of his/her office or employment shall not be affected by his/her participation in the MIP or any right which he/she may have to participate in it and the MIP shall afford such Eligible Participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.
- 18.2 Subject to Clauses 10.8, 10.9 and 10.10, the Company shall bear the costs of establishing and administering the MIP, including, for the avoidance of doubt, any stamp duty and normal registration fee (i.e. being fee chargeable by the share registrar of any express service of registration) in respect of the transfer of Shares to Selected Participants on the relevant Vesting Date. For the avoidance of doubt, the Company shall not be liable for any Taxes or expenses of such other nature payable on the part of any Eligible Participant in respect of any sale,

vesting or transfer of Shares (or cash amount of equivalent value being paid), other than for any withholding tax liability of the Company or any member of the Group under applicable laws.

- 18.3 Any notice or other communication between the Company and any Eligible Participant may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its registered office or such other address as notified to the Eligible Participant from time to time and in the case of an Eligible Participant, his/her address as notified to the Company from time to time or by hand delivery. In addition, any notice (including the Vesting Notice) or other communication from the Company to any Eligible Participant or Selected Participant may be given by any electronic means, as the Board considers appropriate.
- 18.4 Except as otherwise expressly provided under the MIP, any notice or other communication served by electronic means shall be deemed to have been received on the day following that on which it was sent. Any notice or other communication served by post:
- (a) by the Company shall be deemed to have been served 24 hours after the same was put in the post; and
 - (b) by the Eligible Participant shall not be deemed to have been received until the same shall have been received by the Company.
- 18.5 The Company shall not be responsible for any failure by any Eligible Participant to obtain any consent or approval required for such Eligible Participant to participate in the MIP as a Selected Participant or for any Taxes, expenses, fees or any other liability to which an Eligible Participant may become subject as a result of participation in the MIP.
- 18.6 Each and every provision hereof shall be treated as a separate provision and shall be severally enforceable as such in the event of any provision or provisions being or becoming unenforceable in whole or in part. To the extent that any provision or provisions are unenforceable they shall be deemed to be deleted from these MIP Rules, and any such deletion shall not affect the enforceability of these MIP Rules as remain not so deleted.
- 18.7 Save as specifically provided herein, the MIP shall not confer on any person any legal or equitable rights (other than those constituting and attaching to the Award Shares themselves) against any member of the Group directly or indirectly or give rise to any cause of action at law or in equity against any member of the Group. No person shall, under any circumstances, hold the Board, its delegate and/or the Company liable for any costs, losses, expenses and/or damages whatsoever arising from or in connection with the MIP or the administration thereof.
- 18.8 In the event that an Award lapses in accordance with these MIP Rules, no Selected Participants shall be entitled to any compensation for any loss or any right or benefit or prospective right or benefit under the MIP which he or she might otherwise have enjoyed.
- 18.9 The MIP shall operate subject to the Articles and to any restrictions under any applicable laws, rules and regulations.
- 18.10 By participating in the MIP, the Selected Participant consents to the holding, processing, storage and use of personal data or information concerning him or her by any member of the Group, the Trustee or other third party service provider, in Hong Kong or elsewhere, for the purpose of the administration, management or operation of the MIP. Such consent permits, but is not limited to, the following:
- (a) the administration and maintenance of records of the Selected Participant;
 - (b) the provision of data or information to Members of the Group, any affiliate, the Trustee, registrars, brokers or third party administrators or managers of the MIP, in Hong Kong or elsewhere;

(c) the provision of data or information to future purchasers or merger partners of the Company, the Selected Participant's employing company, or the business in which the Selected Participant works;

(d) the transfer of data or information about the Selected Participant to a country or territory outside the Selected Participant's home country which may not provide the same statutory protection for the information as his home country; and

(e) in the case where an announcement is required to be made pursuant to the Listing Rules for the purposes of granting an Award, the disclosure of the identity of such Selected Participant, the number of Award Shares and the terms of the Award granted and/or to be granted and all other information as required under the Listing Rules.

The Selected Participant is entitled, on payment of a reasonable fee, to a copy of the personal data held about him or her, and if such personal data is inaccurate, the Selected Participant has the right to have it corrected.

19. GOVERNING LAW

19.1 The Scheme shall be governed by and construed in accordance with the laws of Hong Kong.