

Computime Group Limited

**Rules of the
Share Option Scheme
adopted by the shareholders
in the annual general meeting
held on 7 September 2023**

I, [-], the director of Computime Group Limited, hereby certify that the rules of the Scheme hereto attached were approved by the Company by resolutions passed by the shareholders of the Company at a meeting held on 7 September 2023, and that the date below is the "**Adoption Date**" as defined in such rules:

Adoption Date:

Name : [-]
Position : Director
Date : [-]

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Computime Group Limited
(Incorporated in the Cayman Islands with limited liability)

Share Option Scheme adopted on [-]

1 Definitions and interpretation

- 1.1 In this Scheme, except where the context otherwise requires, the following words and expressions shall have the following meanings:
- 1.1.1 "**2016 Scheme**" means the share option scheme of the Company adopted on 14 September 2016;
- 1.1.2 "**Acceptance Date**" means, in relation to any Option, the day on which the offer to grant such Option is accepted by the relevant Eligible Participant pursuant to paragraph 4.1.
- 1.1.3 "**Adoption Date**" means the date of approval and adoption of the Scheme by the Shareholders;
- 1.1.4 "**associate(s)**" shall have the same meaning ascribed thereto in Rule 1.01 of the Listing Rules;
- 1.1.5 "**Auditors**" means the independent auditors for the time being of the Company;
- 1.1.6 "**Board**" means the board of Directors from time to time of the Company, which for the purposes of the Scheme shall include any committee of the board of directors of the Company duly constituted from time to time to administer the Scheme and to which the functions and responsibilities of the board of directors of the Company under the Scheme have been delegated;
- 1.1.7 "**business day**" means a day on which banks in Hong Kong are generally open for business (excluding Saturdays, Sundays and any day on which a tropical cyclone warning no. 8 or above or a "black" rainstorm warning signal is hoisted or issued in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.);
- 1.1.8 "**chief executive**" shall have the same meaning ascribed thereto in Rule 1.01 of the Listing Rules;
- 1.1.9 "**Company**" means Computime Group Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code:0320.HK);
- 1.1.10 "**Companies Act**" means the Companies Act (2022 Revision) of the Cayman Islands as amended from time to time;
- 1.1.11 "**Companies Ordinance**" means the Companies Ordinance (Cap. 622), the Laws of Hong Kong;
- 1.1.12 "**control**" shall have the meaning as attributed under the Codes on Takeovers and Mergers and Share Repurchases of the Laws of Hong Kong;
- 1.1.13 "**core connected person(s)**" shall have the same meaning ascribed thereto in Rule 1.01 of the Listing Rules;

- 1.1.14 "**controlling shareholder(s)**" shall have the same meaning ascribed thereto in Rule 1.01 of the Listing Rules;
- 1.1.15 "**Date of Grant**" means, in relation to any Option, the day (which must be a trading day) on which the Directors resolve to make an offer of that Option to an Eligible Participant subject to the provisions as provided in paragraphs 3.4, 3.6 and 13;
- 1.1.16 "**Director(s)**" means the director(s) of the Company;
- 1.1.17 "**Effective Date**" means the date on which the conditions referred to in paragraph 15 are fulfilled;
- 1.1.18 "**Eligible Participant(s)**" means the Employee Participants and Related Entity Participants;
- 1.1.19 "**Employee Participant(s)**" means any director, executives, senior management and employee of the Company or the Group;
- 1.1.20 "**Group**" means the Company together with its subsidiaries;
- 1.1.21 "**Hong Kong**" means Hong Kong Special Administrative Region of the People's Republic of China;
- 1.1.22 "**Individual Limit**" shall have the meaning ascribed to it under paragraph 3.6;
- 1.1.23 "**Intrinsic Value**" means the difference between the market price (or theoretical ex-entitlement price of the Shares under the Option and the exercise price (or revised exercise price) of the Option;
- 1.1.24 "**Listing Committee**" shall have the same meaning ascribed to it under the Listing Rules;
- 1.1.25 "**Listing Rules**" means the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time;
- 1.1.26 "**Option(s)**" means an option to subscribe for Shares pursuant to the Scheme;
- 1.1.27 "**Option Holder(s)**" means the holder of any outstanding Option or (where the context so permits) any person who is entitled to such Option in consequence of the death or disability of the original holder, or the legal personal representative of such holder, as set out in subparagraph 5.1.1);
- 1.1.28 "**Option Period**" means, in respect of any Option, the period commencing on the Acceptance Date of an Option and expiring at the close of business on a day as determined by the Directors (both days inclusive), which period may, if the Directors so determine, be set at different length for different Eligible Participants provided always that such period shall not be longer than ten (10) years from the date upon which any Option is granted in accordance with the Scheme;
- 1.1.29 "**Option Price**" means the price per Share payable on the exercise of an Option (in whole or in part) as determined by the Directors (which price may, if the Directors so determine, be set at different

levels for different periods during the Option Period) provided always that it shall comply with the provision of paragraph 2.6;

- 1.1.30 "**Other Schemes**" shall have the meaning ascribed to it under paragraph 3.1;
- 1.1.31 "**Related Entity**" means the holding companies, fellow subsidiaries or associated companies of the Company;
- 1.1.32 "**Related Entity Participant(s)**" means any directors and employees of the Related Entity;
- 1.1.33 "**Relevant Event**" means any alteration in the capital structure of the Company which arises or may arise immediately following the commencement of the Scheme Period from any issue of shares in or other securities of the Company by way of capitalisation of profits or reserves or by way of rights under an offer made pro rata to Shareholders or sub-division or consolidation of shares in the capital of the Company or reduction of the share capital of the Company which the Directors consider an adjustment under paragraph 8 may be necessary or appropriate;
- 1.1.34 "**Relevant Territory**" means the territory in which the Stock Exchange is located;
- 1.1.35 "**Remuneration Committee**" means the remuneration committee of the Company;
- 1.1.36 "**Scheme**" means the scheme constituted by provisions herein in their present form or as from time to time amended in accordance with the provisions hereof;
- 1.1.37 "**Scheme Mandate Limit**" shall have the meaning ascribed to it under paragraph 3.1;
- 1.1.38 "**Scheme Period**" means the period commencing on the Effective Date and expiring at the close of business on the tenth anniversary thereof unless terminated pursuant to provisions of the Scheme;
- 1.1.39 "**Shares**" means ordinary shares of HK\$ 0.1 each in the capital of the Company, or if there has been a sub-division, consolidation, reclassification or reconstruction or reduction or reorganisation of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company as shall result from any of such sub-division, consolidation, re-classification or re-construction or reduction or reorganization;
- 1.1.40 "**Shareholder(s)**" means a holder of Share(s);
- 1.1.41 "**Stock Exchange**" means The Stock Exchange of Hong Kong Limited or such other stock market or exchange in Hong Kong or in any other territory on which the Shares are for the time being listed as is in the opinion of the Directors the principal stock exchange in relation to the Shares;
- 1.1.42 "**Subscription Price**" means, in relation to an Option, an amount equal to the Option Price multiplied by the relevant number of Shares in respect of which such Option is exercised;
- 1.1.43 "**Subsidiary**" means a company which is for the time being and from

time to time a subsidiary (within the meaning of Division 4 of Part 1 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere;

- 1.1.44 "**substantial shareholder**" shall have the meaning ascribed to it under the Listing Rules;
- 1.1.45 "**trading day**" means a day on which the Stock Exchange is open for business of dealing in securities;
- 1.1.46 "**HK\$**" means Hong Kong dollars, the lawful currency of Hong Kong; and
- 1.1.47 "**%**" means per cent.
- 1.2 Paragraph headings are inserted for convenience or reference only and shall not affect the interpretation of the Scheme. References to paragraphs or sub-paragraphs are to paragraphs or sub-paragraphs of the Scheme.
- 1.3 References to any statute or statutory or regulatory provision (including any provision under the Listing Rules) shall be construed as references to such statute or statutory provision as respectively amended, consolidated or re-enacted, or as its operation is modified by any other statute or statutory or regulatory provision (including any provision under the Listing Rules) (whether with or without modification) from time to time whether before or after the Adoption Date, and shall include any subsidiary legislation enacted under the relevant statute from time to time whether before or after the Adoption Date.
- 1.4 Unless the context requires otherwise, in the Scheme words importing the singular include the plural and vice versa and words importing gender or the neuter include both genders and the neuter.
- 1.5 Any reference to a "person" shall have the respective meaning under section 3 of the Interpretation and General Clauses Ordinance (Cap. 1) of the Laws of Hong Kong.
- 1.6 The full text of this document has not been reviewed by any regulatory authority in Hong Kong. The Eligible Participants are advised to exercise caution in relation to the Scheme and, if in doubt about any of the contents of this document, to obtain independent professional advice.

2 Offers to grant Options

- 2.1 Subject to provisions of the Scheme and any applicable law, the Directors may at any time and from time to time during the Scheme Period at their absolute discretion and subject to such terms, conditions, restrictions or limitations as they may think fit offer, at the consideration of HK\$1.00 per Option, to grant Options to the Eligible Participants to subscribe at the Option Price for such numbers of Shares as they may determine.
- 2.2 In determining the basis of eligibility of each Eligible Participant, the Board would mainly take into account of the experience of the Eligible Participant on the Group's businesses, the length of service of the Eligible Participant with the Group, and the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

- (a) for Employee Participants, assessing factors include: the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of engagement with the Group and the individual contribution or potential contribution to the development and growth of the Group.
- (b) for Related Entity Participants, the Board shall take into consideration the degree of involvement in and/or cooperation with the Group, the length of collaborative relationship the Related Entity Participant has established with the Group, the amount of support, assistance, guidance, advice, efforts and contributions the Related Entity Participant has exerted or given towards the success of the Group, and the amount of potential support, assistance, guidance, advice, efforts and contributions that the Related Entity Participant is likely to be able to give or make towards the success of the Group in the future.

2.3 Any such terms, conditions, restrictions or limitations so imposed in relation to any Option shall be notified to the Eligible Participant to whom the offer to grant such Option has been made by way of writing in the letter or document containing the offer of grant of the Option (the "**Offer Letter**"). In particular, the Directors may specify minimum performance targets (if any) that must be reached before an Option is capable of being exercised by the Option Holder. The Board or a committee of the Board may in respect of each Offer and subject to all applicable laws, rules and regulations determine such performance targets for vesting of Options in its sole and absolute discretion, such performance targets shall include, among others, financial targets such as its net profit after tax for the year and management targets such as stakeholder engagement, productivity and client satisfaction which shall be determined based on the (i) individual performance, (ii) performance of the Group and/or (iii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the Eligible Participant. The Directors (or, as the case may be, the Remuneration Committee) will conduct assessment at the end of the performance period by comparing the performance of the business segments and the individual performance of the Eligible Participants against the pre-agreed targets to determine whether the targets and the extents to which have been met. They may consider any past contributions of an Eligible Participant to make an assessment of the potential future value that the relevant Eligible Participant may bring to the Group. The assessment may involve a consideration and appraisal of the relevant Eligible Participant's expected contribution with reference to the relevant Eligible Participant's duties (including but not limited to whether the Eligible Participant is in a management role or a support role), position within the Group (so that it will be considered whether overall Group level targets or specific performance indicators should be adopted) and other features including corporate culture and business strategy focus. For the avoidance of doubt, an Option shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Offer Letter.

2.4 Any offer to grant an Option shall be made in writing and shall specify the Option Price, the number of Shares covered by such Option and the Option Period and shall include a statement to the effect that any acceptance thereof shall render the Eligible Participant who is being offered bound by the provisions of the Scheme.

- 2.5 The Date of Grant of any Option shall be a trading day.
- 2.6 The Option Price (subject to adjustments in accordance with paragraph 8 below) shall be determined on the Date of Grant at the absolute discretion of the Directors as an amount per Share which shall be at least the highest of:
- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Date of Grant, which must be a trading day;
 - (b) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) trading days immediately preceding the Date of Grant; and
 - (c) the nominal value of the Shares on the Date of Grant,
- provided that the Option Price shall be subject to adjustment in accordance with the provisions of paragraph 8.

3 Number of Shares for which Options may be granted

- 3.1 The total number of Shares which may be issued upon the exercise of all Options to be granted under the Scheme and all options and awards to be granted under any other share option scheme(s) and share award scheme(s) of the Company (the "**Other Schemes**") shall not in aggregate exceed 84,254,000, representing 10% of the Shares in issue on the Adoption Date (the "**Scheme Mandate Limit**") unless the Company obtains an approval from the Shareholders pursuant to paragraph 3.2 below. Options or awards lapsed in accordance with the terms of the Scheme or Other Schemes shall not be counted for the purposes of calculating whether the Scheme Mandate Limit has been exceeded. If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all Options to be granted under the Scheme and options and awards to be granted under all Other Schemes under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.
- 3.2 The Company may seek approval of the Shareholders in the general meeting for refreshing the Scheme Mandate Limit set out in paragraphs 3.1 above under the Scheme after three (3) years from the date of approval by the Shareholders for the adoption of the Scheme or the last refreshment.
- 3.3 Any refreshment within any three (3) year period must be approved by Shareholders subject to that:
- (i) any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
 - (ii) the Company must comply with the requirements under Rules 13.39(6), 13.39(7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements under sub-paragraphs 3.3(i) and 3.3(ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit

(as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.

- 3.4 The total number of Shares which may be issued in respect of all Options to be granted under the Scheme (in aggregate with any other options and awards to be granted under any Other Schemes that involve(s) the issuance of new Shares) under the Scheme Mandate Limit as refreshed shall not exceed 84,254,000, representing 10% of the total number of Shares in issue as at the date of approval of the refreshed Scheme Mandate Limit. The Company shall send to the Shareholders a circular containing all such information as may be required under the Listing Rules.
- 3.5 The Company may seek separate approval by the Shareholders in its general meeting for granting Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to the Eligible Participants specifically identified by the Company before such approval is sought. In such a case, the Company shall send to the Shareholders a circular containing the name of each specified Eligible Participant who may be granted such Options, the number and terms of the Options to be granted to each Eligible Participant, and the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose and all such information as may be required under the Listing Rules. The number and terms of Options to be granted to such Eligible Participants must be fixed before approval by the Shareholders. In respect of any Options to be granted, the date of Board meeting for proposing such grant should be taken as the Date of Grant for the purpose of calculating the Subscription Price.
- 3.6 Subject to paragraph 13 below, the total number of Shares issued and to be issued upon exercise of the options and awards granted to each Eligible Participant or grantee (including exercised and outstanding options but excluding any options and awards lapsed in accordance with the terms of such schemes) in any twelve (12)-month period up to the Date of Grant shall not exceed 1% of the number of total issued Shares at the Date of Grant (the "**Individual Limit**"). Where it is proposed that any offer is to be made to an Eligible Participant (or where appropriate, an existing grantee) which would result in the Shares issued and to be issued upon exercise of all options and awards granted and to be granted to such person (including exercised, cancelled and outstanding options and awards) in the twelve (12)-month period up to and including the relevant Date of Grant to exceed his, her or its Individual Limit, such offer and any acceptance thereof must be conditional upon approval by the Shareholders in the general meeting with such Eligible Participant (or where appropriate, an existing grantee) and his, her or its associates abstaining from voting. The Company must send a circular to the Shareholders disclosing the identity of the Eligible Participant or grantee, the number and terms of Options to be granted (and Options previously granted) to such Eligible Participant and the information required under the Listing Rules. The number and terms (including the Subscription Price) of options to be granted to such Eligible Participant must be fixed before the date on which approval of the Shareholders is sought and the date of the Board meeting for proposing such further grant should be taken as the Date of Grant for the purpose of calculating the Subscription Price.

4 Acceptance of offers and grant of Options

- 4.1 Offers to grant an Option shall be open for acceptance in writing. Such acceptance must be received by the Board within a period of ten (10) business days inclusive of, and from, the Date of Grant provided that:

- 4.1.1 no such offer shall be open for acceptance after the expiry of the Scheme Period or after the Scheme has been terminated; and
- 4.1.2 no such offer may be accepted by a person who ceases to be an Eligible Participant after the offer has been made.
- 4.2 An offer shall be deemed to have been accepted on the date when the duplicate comprising acceptance of the offer is duly signed by the Eligible Participant with the number of Shares in respect of which the offer is accepted clearly stated therein, together with a remittance in favour of the Company of HK\$1.00 per Option by way of consideration for the grant thereof and communicated to the Company in the manner provided in this paragraph 4.2. Such consideration shall not be refundable. All acceptances of offers shall be communicated to the Board by one of the following means:
 - 4.2.1 by personal delivery to the Company's principal place of business for the time being in Hong Kong and marked for the attention of the Board (in which case receipt shall be deemed to take place at the time of delivery);
 - 4.2.2 by post to the Company's principal place of business for the time being in Hong Kong and marked for the attention of the Board (in which case receipt shall be deemed to take place on the second day following the date of posting or, in the case of post sent from overseas, on the fifth day following the date of posting); or
 - 4.2.3 by facsimile transmission to the facsimile number of the Company's principal place of business for the time being in Hong Kong and marked for the attention of the Board (in which case receipt shall be deemed to take place upon completion of transmission in full).
- 4.3 An Option shall be personal to the Option Holder and shall not be transferable and no Option Holder shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option, unless a waiver is granted by the Stock Exchange. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Option Holder.
- 4.4 An offer of the grant of an Option not accepted within the said period of ten (10) business days shall lapse.
- 4.5 An offer of the grant of an Option may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of a number of Shares equal to a board lot for the purposes of trading in the Shares on the Stock Exchange from time to time or an integral multiple thereof.
- 4.6 Upon an offer of the grant of Options being accepted or deemed to have been accepted, each relevant Option Holder gives the Company an unfettered right to publish an announcement relating to the terms of the offer in accordance with the Listing Rules from time to time.

5 Rights of exercise

- 5.1 Subject to hereinafter provided, the Option may be exercised by an Option Holder at any time during the Option Period provided that in the event the Option Holder ceases to be an Eligible Participant by reason of:

- 5.1.1 death before exercising the Option in full and none of the events which would be a ground for termination of the Option Holder's employment, directorship, office, appointment or engagement under sub-paragraph 5.2 arises prior to his or her death, the legal personal representative(s) of the Option Holder shall be entitled within a period of twelve (12) months (or such longer period as the Board may determine) from the date of death, to exercise the Option up to the entitlement of such Option Holder as at the date of death in whole or in part (to the extent which has become exercisable and not already exercised); and
- 5.1.2 his or her retirement in accordance with his or her contract of employment or service, then all Options of his or her which are exercisable at the date he or she ceases to be an Eligible Participant may be exercised to the extent then exercisable within such period as the Directors may determine following the date he or she so ceases and unless so exercised shall then lapse and determine.

5.2 Clawback mechanism

In the event that the Option Holder has been guilty of misconduct, or has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally, or has been convicted any criminal offence involving his integrity or honesty, or the Option Holder having done something which brings the Group into disrepute or cause damage to the Group (including, among others, causing material misstatement of the financial statements of the Company), the Directors shall determine that the outstanding Options granted to the Option Holder shall lapse. In such event, his or her Options will lapse automatically and will not in any event be exercisable on or after the date on which the Directors have so determined.

- 5.3 For any reason other than as described in sub-paragraphs 5.1 to 5.2 above, all Options of his or her which are exercisable at the date he or she ceases to be an Eligible Participant shall lapse and determine on the date he or she so ceases;

provided always that in each case as set out in this paragraph 5 the Directors in their absolute discretion may decide that such Options or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may decide.

- 5.4 Notwithstanding anything in provisions under the Scheme to the contrary, the Option Period shall not be extended and, on the expiry of the Option Period, all rights in respect of an Option for the time being outstanding shall terminate, except in so far as there has been an effective exercise of that Option prior thereto and the Company has not discharged all its obligations under the Scheme in relation to such exercise.

- 5.5 No Option may be exercised after the expiry of the Option Period.

6 Takeover offers, liquidation and reconstruction

- 6.1 If a general or partial offer, whether by way of take-over offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the Option Holders on the same

terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders of the Company. If such offer becomes or is declared unconditional, an Option Holder shall be entitled to exercise his or her Option (to the extent not already exercised) at any time before the close of such offer (or any revised offer).

- 6.2 In the event of the voluntary winding-up of the Company during the Option Period, the Option Holder (or where permitted under terms of this Scheme, his or her legal personal representative(s)) may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time no later than 3 days prior to the date on which such winding up resolution is to be passed, exercise his or her Option (to the extent which has become exercisable and not already exercised) in accordance with the provisions of the Scheme and shall accordingly be entitled, in respect of the Shares falling to be allotted and issued upon the exercise of his or her Option, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the Shares in issue on the date prior to the date of the passing of the winding up resolution. Subject to the above, all Options will lapse automatically (to the extent not exercised) on the date of the commencement of the winding-up of the Company.

In the event of a compromise or arrangement between the Company and its creditors (or any class of them) or between the Company and its Shareholders (or any class of them), in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Option Holders on the same day as it gives notice of the meeting to its Shareholders or creditors to consider such a scheme or arrangement, and thereupon any Option Holder (or his or her legal representative(s)) may at any time thereafter (but before such time as shall be notified by the Company) exercise his or her Option, and the Company shall in any event no later than three (3) days prior to the date of the proposed meeting, register such number of fully paid Shares which fall to be issued on exercise of such Option in the name of the Option Holder.

- 6.3 For the purposes of this paragraph 6:

- 6.3.1 any references to exercising an Option shall refer to exercising that Option to the extent not already exercised, notwithstanding that the Option Period has not come into effect or the Option has not otherwise become exercisable;
- 6.3.2 upon the occurrence of any event referred to in paragraph 6, the Company may, based on the decision of the Directors without the approval of the Shareholders in a general meeting (the relevant Option Holder, if a Director, taking no part in such decision), in its discretion notwithstanding the terms of the relevant Option, at the same time as giving the notice provided for under each of those paragraphs, also give notice to an Option Holder that his Option may be exercised at any time within such period as shall be notified by the Company, such period not to exceed the expiry of the original Option Period, and/or to the extent (not being less than the extent to which it could then be exercised in accordance with its terms) notified by the Company; and
- 6.3.3 if the Company gives notice under sub-paragraph 6.3.2 that an Option can be exercised in part only, the Company shall, based on the decision of the Directors in its discretion, also specify in such notice to the Option Holder, whether the balance of the Option shall lapse or continue to be exercisable in accordance with their terms of issue or such other terms as the Directors may consider appropriate.

7 Exercise of Options and lapse of Options

7.1 Save as provided in paragraphs 5, 6 and 7.2, Options for the time being outstanding may be exercised in whole or in part at any time during the Option Period. In order for the exercise of an Option to be effective, the Board must, prior to the expiry of the Option Period, have received:

7.1.1 a written notice from the Option Holder (to be given in any one of the manners set forth in paragraph 4.2) exercising the Option, signed by or on behalf of the Option Holder and specifying the number of Shares in respect of which the Option is being exercised; and

7.1.2 payment in full of the Subscription Price.

Unless otherwise agreed between the Company and the Option Holder, within five (5) days of the date upon which exercise of an Option becomes effective (being the date of such receipt) or such longer period as the Directors may decide if the authorised share capital of the Company is insufficient to allot the Shares in respect of such Option, Shares in respect of such Option shall be allotted and issued and a share certificate in respect of the Shares so allotted shall be issued to the Option Holder.

7.2 Save for the circumstances prescribed in paragraph 7.3 below, an Option must be held by the Option Holder for at least twelve (12) months before the Option can be exercised.

7.3 A shorter vesting period may be granted to the Employee Participants at the discretion of the Board or a committee or any other authorised agent(s) as deemed appropriate at the sole discretion of the Board in any of the following circumstances:

7.3.1 grants of "make-whole" Options to new Employee Participants or Related Entity Participants to replace share awards such Employee Participants or Related Entity Participants forfeited when leaving their previous employers;

7.3.2 grants to an Employee Participant or a Related Entity Participant whose employment is terminated due to death or disability or event of force majeure;

7.3.3 grants which are subject to the fulfilment of performance targets pursuant to paragraph 2.3;

7.3.4 grants the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Employee Participant or Related Entity Participant, in which case the exercise date may be adjusted to take account of the time from which the Option would have been granted if not for such administrative or compliance requirements;

7.3.5 grants with a mixed option schedule such that the Options vest evenly over a period of twelve (12) months; or

7.3.6 grants with a total vesting and holding period of more than twelve (12) months.

7.4 No Option shall be capable of exercise in part (other than to the full extent outstanding) except in amounts or multiples of such number of Shares as

shall represent the board lot in which Shares are for the time being traded on the Stock Exchange.

- 7.5 A Share allotted upon the exercise of an Option for the time being outstanding shall not carry voting rights until completion of the registration of the Option Holder (or any other person) as the holder thereof. If under the terms of a resolution passed or an announcement made by the Company prior to the date of exercise of an Option, a dividend is to be or is proposed to be paid, or Shares are to be issued or proposed to be issued by way of the capitalisation of profits or reserves or by way of rights under an offer made pro rata to Shareholders on the register of members of the Company on a date prior to such date of exercise, the Shares to be issued upon such exercise will not rank for such dividend or such Shares. Subject as aforesaid, Shares to be allotted upon the exercise of an outstanding Option will be subject to all the provisions of the articles of association of the Company for the time being in force and will rank pari passu in all respects with the fully paid Shares in issue on the date of allotment and accordingly will have the same voting, dividend, transfer and other rights including those arising on liquidation as attached to other fully paid Shares in issue on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made.
- 7.6 All grants of Options and/or allotments and issues of Shares thereunder will be subject to any necessary consents under any relevant enactments or regulations for the time being in force in the Cayman Islands or elsewhere and it shall be the responsibility of the Option Holder to comply with any requirements to be fulfilled in order to obtain or obviate the necessity for any such consent and the Company shall not be liable for any failure on the part of the Option Holder to make such compliance or for any tax or other liability to which an Option Holder may become subject as a result of his participation in the Scheme.
- 7.7 An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:
- 7.7.1 the expiry of the Option Period (subject to the provisions of paragraphs 2.1 and 10.1);
 - 7.7.2 the expiry of any of the periods referred to in paragraphs 5.1 and 6 (except as otherwise determined by the Directors as provided in subparagraphs 6.3.2 and 6.3.3);
 - 7.7.3 the date on which the Option Holder commits a breach of paragraph 4.3, if the Directors shall exercise the Company's right to cancel any outstanding Option or part thereof granted;
 - 7.7.4 subject to paragraph 6.2, the date of the commencement of the winding up of the Company; and
 - 7.7.5 the date on which the Option is cancelled by the Directors as provided in paragraph 12.
- 7.8 The Company shall owe no liability to an Option Holder for the lapse of any Option under this paragraph 7.

8 Adjustments

- 8.1 In the event of any alteration in the capital structure of the Company which may arise during the Scheme Period from any issue of shares in or other

securities of the Company by way of reduction, subdivision or consolidation of the share capital of the Company or any capitalisation issue or rights issue, the (i) Option Price and/or (ii) the number of shares subject to options granted under the Scheme shall be adjusted accordingly.

- 8.2 In the event of any alteration in the capital structure of the Company which may arise during the Scheme Period from any issue of shares in or other securities of the Company by way of consolidation or subdivision of the share capital of the Company after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all Options to be granted under all the schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.
- 8.3 In respect of any such adjustments, other than any made on a capitalisation issue, an independent financial adviser or the Auditors must confirm to the Directors in writing that the adjustments satisfy the requirements under the Note to Rules 17.03(13) of the Listing Rules.

9 Administration

- 9.1 All notices or documents or other written communications required to be given to an Eligible Participant or to an Option Holder shall:
- 9.1.1 either be delivered to him by hand or sent to him by post (postage prepaid and by airmail if sent to an address in a different territory) at his home address according to the records of his employing company (or to such address as he may notify the Company in writing from time to time) or sent to him by facsimile transmission to the facsimile number of his place of work (or to such other number which he may notify the Company in writing from time to time); and
- 9.1.2 if sent by:
- (a) post, be deemed to have been given on the second day following the date of posting (or, in the case of post sent to an address in a different territory, on the seventh day following the date of posting); or
- (b) facsimile transmission, be deemed to have been given upon completion of transmission in full.
- 9.2 All notices or documents or other written communications required to be given to the Company by an Eligible Participant or an Option Holder shall be made in accordance with the provision contained in paragraph 4.2 and the time of receipt shall be determined in accordance with such provisions.
- 9.3 Option Holders shall be entitled to receive copies of all notices, documents or other written communications sent by the Company to its Shareholders generally.
- 9.4 The exercise of any Option shall be subject to the availability of sufficient authorised but unissued share capital and, where there is an insufficiency, the approval of the Company in general meeting of any necessary increase of the authorised share capital. Subject thereto, the Directors shall at all times keep available for allotment enough unissued Shares to satisfy all outstanding Options for the time being unexercised.
- 9.5 The decision of the Directors in any dispute relating to an Option or matter

relating to the Scheme shall be final and conclusive, subject to the prior receipt of a statement in writing from the Auditors if so required by paragraph 8.

- 9.6 The costs of introducing and administering the Scheme shall be borne by the Company.
- 9.7 The Directors shall have power from time to time to make or vary regulations for the administration and operation of the Scheme, provided that the same are not inconsistent with provisions of the Scheme and the applicable laws and regulations to which the Company is subject to.
- 9.8 An Eligible Participant or Option Holder, as the case may be, shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or exercise of a relevant Option. The Company shall not be responsible for any failure by an Eligible Participant or Option Holder to obtain any such consent or for any tax or other liability to which an Option Holder may become subject as a result of his participation in the Scheme.
- 9.9 The Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Option themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.

10 Variations and termination

- 10.1 The Directors may from time to time in their absolute discretion waive or amend such of the provisions of the Scheme as they deem desirable, provided that, except with the prior sanction of the Shareholders in the general meeting, no alteration shall be made to the Scheme altering to the advantage of Option Holders (present or future) any of the provisions of the Scheme as to the definitions of "Eligible Participants", "Option Period" and "Scheme Period" in paragraph 1.1 of the Scheme, the terms and conditions of the Scheme which are of a material nature and all such other matters set out in Rule 17.03 of the Listing Rules.
- 10.2 No amendments to the Scheme shall be made which would have the effect of abrogating or altering adversely any of the subsisting rights of Option Holders except with such consent on their part as would be required under the provisions of the articles of association of the Company as if the Options constituted a separate class of share capital and as if such provisions applied mutatis mutandis thereto.
- 10.3 The Company by resolution in the general meeting may at any time terminate the operation of the Scheme before the expiry of the Scheme Period and in such event, no further offer to grant an Option shall be made but in all other respects the provisions of the Scheme shall remain in force. Upon such termination, details of the Options granted (including options exercised or outstanding) and (if applicable) Options that become void or non-exercisable as a result of the termination under the Scheme are required under the Listing Rules to be disclosed in the circular to the Shareholders seeking their approval of the first new scheme established thereunder or refreshment of any scheme mandate limit under any existing Other Schemes after such termination. All Options granted and accepted prior to such termination shall continue to be valid and exercisable in accordance with their terms and the terms of the Scheme, and accordingly no relevant disclosure in relation to Options that become void or non-exercisable as a result of the termination will be included in the circular to the Shareholders as such disclosure is not applicable.

- 10.4 In no circumstances shall a person ceasing to be an Eligible Participant for any reason be entitled to any compensation for or in respect of any consequent diminution or extinction of his rights or benefits (actual or prospective) under any Options then held by him or otherwise in connection with the Scheme and by accepting an Option under the Scheme, such person shall be deemed to have irrevocably waived any such entitlement (to the extent there is any).
- 10.5 Change to the terms of the Options granted to an Eligible Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the Scheme.
- 10.6 Save as otherwise provided in the terms of the Scheme, an amendment of a material nature to the Scheme may not be made by the Directors, without the prior approval of Shareholders in the general meeting.
- 10.7 The amended terms of the Scheme or the Options must still comply with the relevant requirements of the Listing Rules.
- 10.8 Any change to the authority of the Directors or scheme administrators to alter the terms of the Scheme must be approved by the Shareholders in the general meeting.

11 Purpose of the Scheme

- 11.1 The purposes of the Scheme are to:
- 11.1.1 recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group.; and
 - 11.1.2 to attract suitable personnel for further development of the Group.
- 11.2 For the Related Entity Participants, the Group has a close working relationship with them, such as the senior management of the Group's business partners. Such Related Entity Participants may further add to the Group's expertise or refer new opportunities which may materialise into further business relationships for the Group.

12 Cancellation of Options granted but not exercised

Options granted and accepted but not exercised may not be cancelled without the consent of the relevant Option Holder thereof and any new Options (or any other options) issued in replacement of Options cancelled may only be issued under the Scheme (or the Other Schemes) with available Scheme Mandate Limit approved by the Shareholders as mentioned in paragraph 3 above. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

13 Grant of Options to connected persons

- 13.1 In addition to paragraph 3, any grant of Options to an Eligible Participant who is a Director, chief executive or substantial shareholder of the Company or their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who

is a proposed grantee of the relevant Options) and shall comply with the requirements of Rule 17.04 of the Listing Rules.

- 13.2 Where Options are proposed to be granted to an independent non-executive Director or a substantial Shareholder, or any of their respective associates and if such grant would result in the total number of Shares issued and to be issued in respect of all options and awards (excluding any options and awards lapsed in accordance with the terms of the Scheme) granted to such person in the twelve (12)-month period up to and including the Date of Grant to such person representing in aggregate over 0.1% of the relevant class of Shares, then the proposed grant must be subject to the approval of Shareholders taken on a poll in a general meeting.
- 13.3 In the circumstances described in paragraph 13.2 above, the Company must send a circular to the Shareholders setting out the details as required under Rule 17.04(5) of the Listing Rules. The relevant Option Holder, his or her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the requirements set out in Rules 13.40, 13.41 and 13.42 of the Listing Rules.

14 Restriction on the time of grant of Options

No offer of an Option shall be made and no Option shall be granted to any Eligible Participant after inside information has come to the Company's knowledge until (and including) the trading day after it has announced the information. In particular, the Company may not grant any Option during the period commencing one month immediately before the earlier of:

17.05

- (i) the date of the board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results 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.

15 Conditions Precedent

The Scheme shall take effect after the termination of the 2016 Scheme and upon satisfaction of the following conditions:

- (i) the passing of the necessary resolutions by the Shareholders in a general meeting to adopt the Scheme and to authorise the Directors to grant Options to subscribe for Shares hereunder and to allot, issue and deal with Shares pursuant to the exercise of any Options; and
- (ii) the approval for the listing of, and permission to deal in, any Shares to be allotted and issued pursuant to the exercise of Options, being granted by the Listing Committee. If such approval, listing or permission is not granted, then the Scheme shall forthwith determine and any Option granted or agreed to be granted pursuant to provisions of the Scheme and any offer of Options shall be of no effect after which, no person shall be entitled to any rights or benefits or be under any obligation under or in respect of the Scheme or any Option.

The termination of the 2016 Scheme and the adoption of the Scheme are inter-conditional.

16 Governing Law

The Scheme and all Options granted hereunder shall be governed by and construed in accordance with Hong Kong law.