

ACCEL GROUP HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

**RULES RELATING TO
THE SHARE AWARD SCHEME**

1. DEFINITIONS AND INTERPRETATION

(A) In these Scheme Rules, unless the context otherwise requires, the following words and expressions shall have the meaning shown opposite to them below:-

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| “Adoption Date” | the date on which the Scheme is adopted by an ordinary resolution of the shareholders of the Company; |
| “AFRC” | the Accounting and Financial Reporting Council of Hong Kong; |
| “AGM” | the annual general meeting of the Company to be convened and held for the purposes of, among other things, approving the Scheme; |
| “Articles” | the memorandum and articles of association of the Company from time to time; |
| “Associate” | has the meaning ascribed thereto in the Listing Rules; |
| “Authorised Representative(s)” | authorised representative(s) appointed by the Remuneration Committee and the Board and delegated with the power and authority by the Remuneration Committee and the Board to give instructions or notices to the Trustee(s) on all matters in connection with the Scheme and other matters in the routine administration of the Trust; |
| “Award” | an award granted by the Remuneration Committee and the Board pursuant to Paragraph 5 to a Selected Participant, as the Remuneration Committee and the Board may determine in accordance with the terms of the rules of the Scheme; |
| “Award Holder” | the grantee for the time being of an Award who has accepted such Award; |
| “Award Notice” | shall have the meaning as set out in Paragraph 5(D); |
| “Awarded Share(s)” | any Share that may be offered by the Company to any Selected Participant pursuant to the Scheme; |
| “Board” | the board of Directors; |
| “Business Day” | a day (other than Saturday, Sunday or public holiday) on which the Stock Exchange is open for trading and on which banks are open for business in Hong Kong; |

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| “Cause” | with respect to a Selected Participant, such event as will entitle the Company or any member of the Group to terminate the employment or service or contractual arrangement of the Selected Participant with immediate notice without compensation under the relevant employment or service agreement or contract or, if it is not otherwise provided for in the relevant employment or service agreement or contract, (a) the commission of an act of theft, embezzlement, fraud, dishonesty, ethical breach or other similar acts or commission of a criminal offence, (b) a material breach of any agreement or understanding between the Selected Participant and the Company or any member of the Group, including any applicable invention assignment, employment, non-disparagement, non-competition, confidentiality or other similar agreement, (c) misrepresentation or omission of any fact in connection with his employment agreement or service agreement or contract, (d) a failure to perform the customary duties of an employee of the Company or any member of the Group or perform the obligations of service agreement or other contractual obligations satisfactory to the Group in its sole discretion, to obey the reasonable directions of a supervisor or to abide by the policies or codes of conduct of the Group, or (e) any conduct that is materially adverse to the name, reputation or interests of the Group; |
| “Company” | Accel Group Holdings Limited (高陞集團控股有限公司), a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1283); |
| “Contributed Amount” | shall have the meaning as set out in Paragraph 5(E); |
| “Director(s)” | means director(s) of the Company or any one of them; |
| “Eligible Participant(s)” | any person who is eligible to receive an Award under the Scheme, who could be an Employee Participant; |
| “Employee Participant(s)” | any Director (excluding any independent non-executive Directors) or employee (whether full time or part time, but explicitly excludes any |

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| | former employee of the Group unless such former employee otherwise qualifies as an Eligible Participant) of the Company or any of its Subsidiaries (and including persons who are granted Award(s) under the Scheme as an inducement to enter into employment contracts with these companies); |
| “Excluded Eligible Participant(s)” | any Eligible Participant(s) who is resident in a place where the award of the Awarded Shares and/or the award of the Returned Shares and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the Scheme is not permitted under the laws and regulations of such place or where in the view of the Remuneration Committee and the Board or the Trustee(s) (as the case may be), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Eligible Participant; |
| “Grant Notice” | shall have the meaning as set out in Paragraph 5(I); |
| “Group” | the Company, its Subsidiaries and such entities which are considered as subsidiaries of the Company under the applicable accounting standard and policy, from time to time and “member of the Group” means any or a specific one of them; |
| “Group A Participant” | means any Eligible Participants who is not a connected person (as defined or deemed to be the case under the Listing Rules) of the Company; |
| “Group B Participant” | means any Eligible Participants; |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China; |
| “Listing Rules” | The Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time; |
| “Ordinary Share(s)” | ordinary share(s) of par value of HK\$0.01 each in the issued share capital of the Company; |
| “Ordinary Shareholder(s)” | holder(s) of the Ordinary Share(s); |
| “PRC” | the People’s Republic of China (for the purpose of this Scheme, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan) |

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| “Related Income” | all income derived from any Share (including, but not limited to, dividends and other cash distributions, any bonus Shares and scrip Shares received in respect of the Share) held upon the Trust. For the avoidance of doubt, nil paid rights, bonus warrants, non-cash and non-scrip distributions are excluded; |
| “Related Sales Expenses” | shall have the meaning as set out in Paragraph 5(K); |
| “Remuneration Committee” | the remuneration committee established by the Board from time to time; |
| “Reply Slip” | shall have the meaning as set out in Paragraph 5(P)(ii); |
| “Residual Cash” | cash in the trust funds of the Trust, (including without limitation (i) any Contributed Amount or any remaining amount thereof; (ii) other cash income or net proceeds of sale of non-cash and non-scrip distribution derived from or in respect of the Related Income that is in the form of Share (except the Vesting Shares); and (iii) all interest or income derived from deposits maintained with licensed banks in Hong Kong) which has not been applied in the acquisition or subscription of any Shares; |
| “Returned Shares” | the Related Income in the form of Shares that the Selected Participants have no entitlement pursuant to the Scheme, and such Awarded Shares which are not vested and/or forfeited in accordance with the terms of the Scheme, or such Shares being deemed to be Returned Shares in accordance with the terms of the Scheme; |
| “Scheme” | this share award scheme constituted by the rules hereof, in its present form or as amended from time to time in accordance with the provisions hereof; |
| “Scheme Rules” | the rules relating to the Scheme adopted by an ordinary resolution of the shareholders of the Company, in its present form or as amended from time to time in accordance with the provisions thereof; |
| “Selected Participant(s)” | any Eligible Participant(s) (i.e. Group A Participant and Group B Participant) selected by the Remuneration Committee and the Board pursuant to Paragraph 5(A) for participation in the Scheme; |

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| “SFC” | the Securities and Futures Commission of Hong Kong; |
| “SFO” | the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended from time to time; |
| “Shares” | the ordinary shares of par value of HK\$0.01 each in the capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time); |
| “Shares Pool” | shall have the meaning as set out in Paragraph 5(J); |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “Subsidiary” | a company which is for the time being and from time to time a subsidiary (within the meaning given under section 15 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere; |
| “Takeovers Code” | the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC (as modified from time to time); |
| “Total Lapse” | shall have the meaning as set out in Paragraph 5(M); |
| “Trust(s)” | the trust(s) constituted under the Trust Deed(s) or other trust(s) from which Awarded Share(s) may be granted to a Selected Participant pursuant to the Scheme, and “Trust” shall be construed accordingly; |
| “Trust Deed(s)” | the trust deed(s) entered into or to be entered into between the Company and the Trustee(s) (as restated, supplemented and amended from time to time), and “Trust Deed” shall be construed accordingly; |
| “Trust Period” | shall have the meaning as set out in the Trust Deed(s); |
| “Trustee(s)” | professional trustee(s) (which is independent of and not connected with the Company and its connected persons) appointed or to be appointed to administer |

the Scheme and any additional or replacement trustees, being the trustee or trustees for the time being of the trust(s) declared in the Trust Deed(s);

“Vesting Date” shall have the meaning as set out in Paragraph 5(D)(iv);

“Vesting Notice” shall have the meaning as set out in Paragraph 5(P)(i); and

“Vesting Shares” means any Awarded Shares vested under terms of the Scheme but not yet transferred to a relevant Selected Participant.

(B) In these Scheme Rules, save where the context otherwise requires:-

- (i) the headings are inserted for convenience only and shall not limit, vary, extend or otherwise affect the construction of any provision of these Scheme Rules;
- (ii) references to Paragraphs and Schedules are references to paragraphs and schedules of these Scheme Rules;
- (iii) references to any statute or statutory provision 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 provision (whether with or without modification), and shall include any subsidiary legislation enacted under the relevant statute;
- (iv) expressions in the singular shall include the plural and vice versa;
- (v) expressions in any gender shall include other genders; and
- (vi) references to persons shall include bodies corporate, corporations, partnerships, sole proprietorships, organisations, associations, enterprises, branches and entities of any other kind.

1A CONDITIONS

The Scheme shall take effect subject to the passing of the necessary resolution to adopt the Scheme by the shareholders of the Company in general meeting and is conditional upon the Listing Committee of the Stock Exchange granting the listing of and permission to deal in any Shares to be allotted and issued by the Company pursuant to the grant of the Awards in accordance with the terms and conditions of the Scheme.

2. PURPOSES AND OBJECTIVES

- (A) The specific objectives of the Scheme are to:-
- (i) provide the Selected Participants with the opportunity to acquire proprietary interests in the Company;
 - (ii) encourage the Selected Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole; and
 - (iii) provide the Company with a flexible means of either retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the Selected Participants.
- (B) These rules serve to set out the terms and conditions upon which the incentive arrangement for the Eligible Participants shall operate.

3. DURATION

Subject to any early termination as may be determined by the Remuneration Committee and the Board pursuant to Paragraph 10, the Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date, after which no further Awards may be offered but the rules of this Scheme shall in all other respects remain in full force and effect to the extent necessary for the Awarded Shares to be vested in the Selected Participants under any Awards made prior thereto or otherwise as may be required in accordance with the rules of this Scheme and Awards made prior thereto but the underlying Awarded Shares not yet vested shall continue to be valid in accordance with this Scheme.

4. ADMINISTRATION

- (A) The Scheme shall be subject to the administration of the Remuneration Committee and the Board and the Trustee(s) in accordance with the Scheme Rules and the Trust Deed(s). The Remuneration Committee and the Board may appoint any one or more senior management of the Company as Authorised Representative(s) to give instructions or notices to the Trustee(s) on all matters in connection with the Scheme and other matters in the routine administration of the Trust.
- (B) The Remuneration Committee and the Board have the power to administer the Scheme, including the power to construe and interpret the rules of the Scheme, and the terms of the Award granted under the Scheme. The Remuneration Committee and the Board may delegate the authority to administer the Scheme to a committee of the Board or other person(s) as deemed appropriate at the sole discretion of the Remuneration Committee and the Board. The Remuneration Committee and the Board or its delegate(s) may also appoint one or more

independent third party contractors to assist in the administration of the Scheme as they may think fit.

- (C) Subject to the terms of the Trust Deed(s), the Trustee(s) shall hold the Shares and the income derived therefrom in accordance with the Scheme Rules.

5. OPERATION OF SCHEME

- (A) The Remuneration Committee and the Board or its delegate(s) may, from time to time, at its absolute discretion, select any Group A Participant or Group B Participant (other than any Excluded Eligible Participant) for participation in the Scheme as a Selected Participant. Participation in the Scheme is limited to Selected Participants only. The basis of eligibility of any Group A Participant or Group B Participant to the grant of any Award shall be determined by the Remuneration Committee and the Board (or as the case may be, including, where required under the Listing Rules, the independent non-executive Directors) from time to time on the basis of the Group A Participant's or Group B Participant's contribution or potential contribution to the development and growth of the Group, including but without limitation the present and future contribution of the relevant Eligible Participant, the performance of the relevant Eligible Participant as well as the Group's overall business objectives and future development plan. In respect of the eligibility of the Employee Participants, the Board will consider, amongst others, (i) the individual performance; (ii) time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; and (iii) the length of engagement with the Group. The assessments of eligibility will be conducted on a continuous basis with expectations on the Eligible Participant's performance being conveyed and agreed between the Company and the relevant Eligible Participant periodically, with performance target(s) specific to each of the Eligible Participant's job scope. The Remuneration Committee and the Board assess the performance of each Eligible Participant on a rolling basis over the year.
- (B) Subject to Paragraphs 5(R), 5(T), 5(U), 5(V) and 7, the Remuneration Committee and the Board may select the Selected Participant(s) and determine the number of Awarded Shares to be awarded to the respective Selected Participant(s), the applicable Vesting Date and make an Award out of the Shares Pool to any Selected Participant. In determining the Awarded Shares for a Selected Participant, the Remuneration Committee and the Board may take into consideration matters including (without limitation), the general financial condition of the Group, the performance and contribution of the relevant Selected Participant and any other matters which the Remuneration Committee and the Board considers relevant. The performance targets, if imposed, may be linked to the individual Eligible Participant or the Group as a whole or to a subsidiary, department, division, region, function or business unit, line of business, project or individual key performance indicators, which may include revenue, profits (before or after income tax), earnings per share, market value or economic value added, cash flow, return on assets, return on equity, return on investment, share price, and other targets as the Remuneration Committee and the Board may determine from time to time and assess either annually or

cumulatively over a period of years, on an absolute basis or relative to a pre-established target, past or current performance or comparison to internal targets or industry performance, in each case as specified by the Remuneration Committee and the Board in their sole discretion.

- (C) The Remuneration Committee and the Board is entitled to impose any conditions (including a period of continued service within the Group after the Award), as it deems appropriate in its absolute discretion with respect to the vesting of the Awarded Shares on the Selected Participant, and shall inform the Trustee(s) and such Selected Participant the relevant conditions of the Award and the Awarded Shares. Notwithstanding any other provisions of the Scheme, subject to applicable laws and regulations (including the Listing Rules and the Takeovers Code), the Remuneration Committee and the Board shall be at liberty to waive any vesting conditions referred to in this Paragraph 5(C). The Scheme shall be subject to a minimum vesting period of twelve (12) months, a shorter vesting period may be granted to an Eligible Participant at the sole and absolute discretion of the Remuneration Committee and the Board in the following circumstances:
- (a) grants of “make-whole” share awards to new joiners to replace the share awards or share options they forfeited when leaving their previous employers;
 - (b) grants with performance-based vesting conditions provided in the Scheme or as specified in the Grant Notice in lieu of time-based vesting criteria;
 - (c) grants that are made in batches during a year for administrative or compliance requirements, for example, Awards that should have been granted earlier but had to wait for a subsequent batch and the vesting period may be shortened to reflect the time from which the Awards would have been granted;
 - (d) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months, or where the Awards may vest by several batches with the first batch to vest within 12 months of the date of the grant and the last batch to vest twelve (12) months after the date of the grant; and
 - (e) grants with a total vesting and holding period of more than twelve (12) months.
- (D) The Remuneration Committee and the Board or the Authorised Representative(s) shall notify the Trustee(s) in writing upon the making of an Award under the Scheme (or any amendment under Paragraph 5(B)) and, in such notice (the “**Award Notice**”), the Remuneration Committee and the Board or the Authorised Representative(s) shall specify the following:

- (i) the name, address, identity card (or, as the case may be, passport) number and position (where applicable) of the relevant Selected Participant;
 - (ii) the date of the Award;
 - (iii) the number of Awarded Shares (or such number of Awarded Shares as amended by the Remuneration Committee and the Board pursuant to Paragraph 5(B)) provisionally awarded to the relevant Selected Participant pursuant to such Award;
 - (iv) the vesting date (or such vesting date as amended by the Remuneration Committee and the Board pursuant to Paragraph 5(B)) on which the Trustee(s) may vest the legal and beneficial ownership of the Awarded Shares (or the relevant portions thereof) in the relevant Selected Participant (the “**Vesting Date**”);
 - (v) the condition(s) or performance target(s) (or such condition(s) or performance target(s) as amended by the Remuneration Committee and the Board pursuant to Paragraph 5(B)), if any, that must be attained by the relevant Selected Participant before any of the Awarded Shares may be transferred to and vested in such Selected Participant under such Award; and
 - (vi) such other terms and conditions (or such other terms and conditions as amended by the Remuneration Committee and the Board pursuant to Paragraph 5(B)) of such Award as may be imposed by the Remuneration Committee and the Board as are not inconsistent with these Scheme Rules and the Trust Deed(s) on the relevant Selected Participant, or any of them before the Awarded Shares may be transferred to and vested in such Selected Participant.
- (E) The Remuneration Committee and the Board shall (after having regard to all relevant circumstances and affairs of the Group, including without limitation the Group’s business and financial performance of the Group) determine the amount of funds to be allocated out of the Company’s resources for the purchase or subscription of the Awarded Shares, as the Remuneration Committee and the Board deems appropriate, pursuant to the Scheme (the “**Contributed Amount**”). The Contributed Amount shall be applied to cover (i) the subscription or purchase prices for the Shares to be subscribed or purchased pursuant to the Scheme, and (ii) all related purchase or subscription expenses (including for the time being, the brokerage fee, stamp duty, SFC transaction levy, Stock Exchange trading fee, AFRC transaction levy and such other necessary expenses required for the completion of the purchase or subscription of all the Awarded Shares).
- (F) (i) Subject to Paragraphs 5(U) and 7, the Remuneration Committee and the Board or the Authorised Representative(s) may from time to time instruct

the Trustee(s) in writing to purchase Shares in the open market or off the market. Once purchased, the Shares are to be held by the Trustee(s) for the benefit of the Selected Participant under the Trust(s) on and subject to the terms and conditions of the Scheme and the Trust Deed(s). On each occasion when the Remuneration Committee and the Board or the Authorised Representative(s) instructs the Trustee(s) to purchase Shares in the open market, it shall specify the date (or such period) that the Shares shall be purchased, the maximum amount of funds to be used and the upper limit of prices at which such Shares are to be purchased. The Trustee(s) may not incur such amount exceeding the upper limit of the price range for or the maximum amount of funds specified by the Remuneration Committee and the Board or the Authorised Representative(s). In respect of off-market transactions, purchases shall not be made with any connected person, nor shall the purchase price be higher than the lower of the following: (a) the closing market price on the date of such purchase, and (b) the average closing market price for the five business days preceding the day of purchase on which the Shares are traded on the Stock Exchange.

- (ii) After receiving the notice setting out the instructions from the Remuneration Committee and the Board or the Authorised Representative(s) under Paragraph 5(F)(i) and on such date (or during such period) as specified by the Remuneration Committee and the Board or the Authorised Representative(s), the Trustee(s) shall apply such amount of the Contributed Amount or the Residual Cash towards the purchase of such board lots of Shares within the upper limit of prices as specified in the notice, unless being notified by the Remuneration Committee and the Board or the Authorised Representative(s) to suspend or cease the purchase. The Trustee(s) shall also pay the related purchase expenses (including for the time being, the brokerage fee (which shall include commission / rebate to be retained by the Trustee(s)), stamp duty, the SFC transaction levy, Stock Exchange trading fee, AFRC transaction levy) and such other necessary expenses required for the completion of the purchase of the Shares out of the Contributed Amount or the Residual Cash. For the avoidance of doubt, the Shares so purchased and the remaining balance of any Contributed Amount or Residual Cash shall form part of the trust fund of the Trust. The Trustee(s) is not obliged to purchase any Shares unless the prevailing market price of the Shares falls within the range of prices in accordance with Paragraph 5(F)(i) and that the Trustee(s) has sufficient funds in the Trust(s) to undertake the purchase of such Shares.
- (iii) The Trustee(s) shall keep the Remuneration Committee and the Board informed from time to time of the number of Shares purchased and the price at which those Shares have been purchased. If, for any reason, the Trustee(s) shall not be able to purchase any or all of the Shares with the maximum amount of funds provided, where the range of prices at which such Shares are to be purchased has been specified by the Remuneration Committee and the Board in the notice as provided under Paragraph 5(F)(i) within ten (10) Business Days on which the trading of the Shares

has not been suspended on the Stock Exchange after being instructed by the Remuneration Committee and the Board to do so, the Trustee(s) shall notify the Remuneration Committee and the Board in writing. The Remuneration Committee and the Board shall then decide on whether to instruct the Trustee(s) to continue with such purchase and the conditions thereof.

- (iv) The Company shall not issue or allot Shares, nor instruct the Trustee(s) to acquire Shares on the market at the prevailing market price or at price within a specified price range, where such action (as applicable) is prohibited under the Listing Rules, the SFO or other applicable laws from time to time or where such action (as applicable) would render the Company the subject of a mandatory offer under the Takeovers Code.
- (G) In the event that the Remuneration Committee and the Board or the Authorised Representative(s) shall at any time consider it appropriate for the Trustee(s) to subscribe new Shares by utilising the Contributed Amount or the Residual Cash, the Remuneration Committee and the Board or the Authorised Representative(s) shall notify the Trustee(s) in writing upon the satisfaction of the condition referred to in Paragraph 5(H) and, subject to Paragraph 5(U), the Remuneration Committee and the Board or the Authorised Representative(s) shall instruct the Trustee(s) in writing to, and the Trustee(s) shall within ten (10) Business Days after receipt of such instruction, apply to the Company for the allotment and issue of the appropriate number of new Shares at par or at such other subscription price as instructed by the Remuneration Committee and the Board or the Authorised Representative(s). For the avoidance of doubt, the Shares so subscribed shall form part of the Shares Pool.
- (H) Subject to compliance with the Listing Rules, the SFO, the Takeovers Code or other applicable laws from time to time, the Company shall utilise the general mandate granted to the Directors by the shareholders of the Company or seek to obtain separate shareholders' approval in general meeting to authorise the Directors to allot and issue new Shares to the Trustee(s) provided that the total number of Shares to be allotted and issued to the Trustee(s) under the Scheme shall not exceed the limit specified in Paragraph 7 and any allotment and issue of the Awarded Shares by the Company to the Trustee(s) pursuant to this paragraph shall only be made after the Listing Committee of the Stock Exchange has granted the listing of and permission to deal in such Shares.
- (I) The Remuneration Committee and the Board or the Authorised Representative(s) shall notify the Selected Participant in writing within ten (10) Business Days (or such other day as the Remuneration Committee and the Board may otherwise determine) after an Award has been provisionally made to such Selected Participant and the notice in substantially the form set out in Appendix 1 (the "**Grant Notice**") shall contain substantially the same information as that set out in the Award Notice provided that nothing contained in such notice shall be construed as conferring any rights, interests, benefits and title to and in the Awarded Shares on such Selected Participant before the vesting of such Awarded Shares in the Selected Participant in accordance with these Scheme Rules. The Selected Participant shall within five (5) Business Days after the

receipt of the Grant Notice or other period as the Remuneration Committee and the Board may specify (the “**Acceptance Period**”) notify the Company in writing that he would accept such Award. As soon as practicable after receipt of the notice of acceptance duly signed from the relevant Selected Participant, the Remuneration Committee and the Board shall forward a copy thereof to the Trustee(s). If the Selected Participant fails to sign and return the acceptance form attached to the Grant Notice before the expiry of the Acceptance Period, the grant of the Awarded Shares to such Selected Participant shall lapse forthwith and the Awarded Shares shall remain as part of the trust fund of the Trust. Such Selected Participant shall have no right or claim against the Company, any other members of the Group, the Remuneration Committee and the Board, the Trust(s) or the Trustee(s) or with respect to those or any other Shares or any right thereto or interest therein in any way. In such instance, the Remuneration Committee and the Board shall notify the Trustee(s) of the lapse of the grant of such Awarded Shares as soon as practicable after the expiration of the Acceptance Period.

- (J) For the purpose of this Scheme, the Shares Pool means a pool of issued Shares, fully paid or credited as fully paid, for the time being and from time to time held by the Trustee(s) pursuant to the Trust Deed(s) (the “**Shares Pool**”) comprising the following:
- (i) such Shares as may be purchased or subscribed by the Trustee(s) in accordance with Paragraphs 5(F) and 5(G), respectively by utilising the Contributed Amount or the Residual Cash, but subject to the limitations set out in Paragraph 7; and
 - (ii) such Returned Shares which remain unvested and/or revert to the Trustee(s) pursuant to Paragraphs 5(M) or 5(N).
- (K) Subject to the terms and conditions of the Scheme and the fulfillment of all vesting conditions to the vesting of the Awarded Shares on such Selected Participant as specified in the Scheme and the Grant Notice, the respective Awarded Shares held by the Trustee(s) on behalf of the Selected Participant pursuant to the provisions hereof shall vest in such Selected Participant in accordance with the vesting schedule (if any) as set out in the Grant Notice, and the Trustee(s) shall, at the instruction of the Selected Participant, either cause the Vesting Shares to be transferred to such Selected Participant on the Vesting Date, or cause the Vesting Shares to be sold with the proceeds of sale (after the deduction of related sale expenses (including the brokerage fee (which shall include commission/rebate to be retained by the Trustee(s)), stamp duty, the SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy (“**Related Sales Expenses**”)) to be transferred to the Selected Participant.
- (L) If the Vesting Date falls on any day on which members of the Remuneration Committee and the Board are restricted from making any Award as referred to in Paragraph 5(U), the Vesting Date shall be postponed. The Remuneration Committee and the Board or the Authorised Representative(s) shall instruct the Trustee(s) in writing at least five (5) Business Days in advance if such Vesting Date has to be postponed by reason of this paragraph, whereupon such Vesting

Date shall be postponed to such date as notified by the Remuneration Committee and the Board or the Authorised Representative(s) to the Trustee(s) in writing.

- (M) Save as determined otherwise by the Board at its sole discretion, in the event that prior to or on the Vesting Date in respect of a Selected Participant, (i) the Selected Participant ceases to be an Eligible Participant (otherwise than by reason of redundancy or by unilateral termination of employment by the Company without cause); (ii) the Selected Participant has been summarily dismissed by the Company; (iii) the Selected Participant has been convicted for any criminal offence involving his/her integrity or honesty; (iv) the Selected Participant has been charged, convicted or held liable for any offence under the relevant securities laws in the PRC, Hong Kong or any other applicable laws or regulations in force from time to time; (v) the Selected Participant has committed any material breach of any contract entered into between the Selected Participant on the one hand and any member of the Group on the other hand; (vi) the Selected Participant has become bankrupt or unable to pay his or her debts, or is subject to any bankruptcy or analogous proceedings or has made any arrangement or composition with his or her creditors generally; (vii) the Selected Participant is deceased, disabled or becomes mentally incapacitated; (viii) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company); (ix) on the Vesting Date, any of the vesting conditions upon an Award to the relevant Selected Participant as determined by the Board was not fulfilled; or (x) the Selected Participant retires by agreement with the Company at any time prior to or on the Vesting Date (each of these, an event of “**Total Lapse**”), the Selected Participant shall cease immediately to be entitled to all his/her rights and benefits to the Awarded Shares outstanding and unvested and all Awarded Shares granted which are unvested shall automatically lapse forthwith and the Awarded Shares shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the Scheme.
- (N) In the event that prior to or on the Vesting Date, a Selected Participant is found to be an Excluded Eligible Participant, the relevant part of an Award made to such Selected Participant shall automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the Scheme. Such Selected Participant shall have no right or claim against the Company, any other members of the Group, the Remuneration Committee and the Board, the Trust(s) or the Trustee(s) or with respect to those or any other Shares or any rights thereto or interests therein in any way.
- (O) The Trustee(s) shall hold Returned Shares to be applied towards future Awards in accordance with the provisions hereof for the purpose of the Scheme. When Shares have been deemed to be Returned Shares under the Scheme Rules, the Trustee(s) shall notify the Company accordingly. When Returned Shares have been awarded, the Remuneration Committee and the Board shall notify the Trustee(s) accordingly.

- (P) Except in the circumstances of a Total Lapse,
- (i) barring any unforeseen circumstances, unless otherwise agreed between the Remuneration Committee and the Board and the Trustee(s), twenty-eight (28) Business Days prior to the Vesting Date, the Remuneration Committee and the Board shall send to the relevant Selected Participant (with a copy to the Company and the Trustee(s)) a vesting notice in substantially the form set out in Appendix 2 (the “**Vesting Notice**”) together with such prescribed transfer documents, where applicable, which require the Selected Participant to execute to effect the vesting and transfer of the Awarded Shares or the sale and transfer of the proceeds of sale of the Vesting Shares;
 - (ii) upon receipt of the Vesting Notice, the Selected Participant is required to return to the Remuneration Committee and the Board the reply slip attached to the Vesting Notice (the “**Reply Slip**”) to express his preference that the Vesting Shares should be either transferred to him or sold with the proceeds of sale transferred to him (after the deduction of Related Sales Expenses), confirm the securities or bank account details, together with the relevant duly signed transfer documents. In the event that the Remuneration Committee and the Board do not receive the Reply Slip and the relevant duly signed transfer documents from the Selected Participant at least five (5) Business Days prior to the Vesting Date or within other period stipulated in the Vesting Notice, the Vesting Shares which would have otherwise vested in such Selected Participant shall be automatically forfeited and remain as part of the trust fund of the Trust; and
 - (iii) subject to the receipt by the Trustee(s) of (a) the Reply Slip to the Vesting Notice and transfer documents prescribed by the Trustee(s), where applicable, and duly signed by the Selected Participant at least five (5) Business Days prior to the Vesting Date or within other period stipulated in the Vesting Notice; (b) a confirmation from the Company that all vesting conditions having been fulfilled; and (c) certified copies of the identification documents of the Selected Participant, the Trustee(s) shall, in accordance with the instruction of the Selected Participant indicated on the Reply Slip, do either of the following:
 - (a) transfer the relevant Vesting Shares to the relevant Selected Participant as soon as practicable on or after the Vesting Date and in any event not later than ten (10) Business Days after the Vesting Date; or
 - (b) sell the relevant Vesting Shares (together with rights which arise to such Vesting Shares after the Vesting Date but prior to the sale, if any) on the market within ten (10) Business Days (on which the trading of the Shares has not been suspended and subject to any restrictions against disposal of the Shares applicable to the particular Selected Participant prescribed by the Listing Rules or

any other applicable law, rules or regulations) of the Vesting Date (or such longer period as the Trustee(s) and the relevant Selected Participant may otherwise agree), and transfer the proceeds of the sale (after deduction of the Related Sales Expenses) to the relevant Selected Participant as soon as practicable thereafter.

- (iv) the purchase price of the Awarded Shares (if any) shall be such price which shall be determined by the Remuneration Committee and the Board from time to time based on considerations such as the prevailing closing price of the Shares (being the average closing market price for the five business days preceding the date of grant on which the Shares are traded on the Stock Exchange), the purpose of the Award and the characteristics and profile of the Selected Participant.
- (Q) Prior to the Vesting Date, any Award made hereunder shall be personal to the Selected Participant to whom it is made and shall not be transferable or assignable, unless a waiver by the Stock Exchange has been granted and Board approval has been obtained, and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any other person over or in relation to the Awarded Shares or otherwise use the Award as security or to repay debts referable to him pursuant to such Award. Any breach of the foregoing shall entitle the Company to cancel any outstanding Award or part thereof granted to such Award Holder without incurring any liability on the part of the Company. The Company may, subject to the approval from the Stock Exchange (if applicable), consider granting a waiver to allow a transfer to a vehicle (such as a trust or a private company) for the benefit of the Award Holder and any family members of such Award Holder (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Scheme and comply with Chapter 17 of the Listing Rules. Where such waiver is granted, the Stock Exchange shall require the Company to disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle.
- (R) Where any grant of Awarded Shares is proposed to be made to any Selected Participant or his/her Associate who is a member of the Board, such grant must first be approved by (i) all members of the remuneration committee of the Board (where the grant is proposed to be made to any member of the remuneration committee of the Board, by all of the other members of the remuneration committee and such member of the remuneration committee shall abstain from voting); and (ii) all the Board (where such member of the Board shall abstain from voting on any approval by the Board of an award of Shares).
- (S) Where any grant of Awarded Shares is proposed to be made to the directors or senior management of the Company without performance target or clawback mechanism, such grant must first be approved by (i) all members of the remuneration committee of the Board (where the grant is proposed to be made to any member of the remuneration committee of the Board, by all of the other members of the remuneration committee and such member of the remuneration committee shall abstain from voting); and (ii) all the Board (where such member

of the Board shall abstain from voting on any approval by the Board of an award of Shares).

- (T) For the avoidance of doubt,
- (i) a Selected Participant shall not have any interest or rights (including the right to receive dividends) in the Awarded Shares prior to the Vesting Date;
 - (ii) a Selected Participant shall have no rights in the Residual Cash or any of the Returned Shares, nor any Related Income that has accrued before vesting of the relevant Awarded Shares or such other trust fund of the Trust(s) or property held by the Trust(s) (other than such Vesting Shares);
 - (iii) no instructions may be given by a Selected Participant to the Trustee(s) in respect of the Awarded Shares, the Related Income and such other trust fund of the Trust(s) or properties held by the Trust(s) or managed by the Trustee(s);
 - (iv) the Trustee(s) shall not exercise the voting rights in respect of any Shares held by it as nominee or under the Trust(s) (if any) (including but not limited to the Awarded Shares, the Returned Shares, any bonus Shares and scrip Shares derived therefrom) unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given;
 - (v) the Selected Participant shall not exercise the voting rights or receive dividend and does not have any right of a shareholder of the Company in respect of any Awarded Shares that have not yet vested unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given;
 - (vi) the Awarded Shares shall 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* with the fully paid Shares in issue on the date when such Awarded Shares are vested in the Selected Participant 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 such Vesting Date, save that they will not rank for any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the Vesting Date;
 - (vii) upon the Awarded Shares being vested and transferred to the relevant Selected Participant, each Selected Participant shall be entitled to exercise all voting rights in respect of such Awarded Shares;
 - (viii) a Selected Participant shall have no rights in the balance fractional share of the Related Income and of the Shares not so allocated to him and the

fractional share arising out of consolidation of the Shares (such Shares shall be deemed as Returned Shares for the purposes of the Scheme);

- (ix) all cash income and the sale proceeds of non-scrip distribution declared in respect of a Share held upon the Trust(s) will be applied towards (a) the payment of the fees, costs and expenses of the Trust(s) and (b) the remainder, if any, remain as part of the trust fund of the Trust; and
 - (x) in the event of a Selected Participant ceasing to be an Eligible Participant prior to or on the relevant Vesting Date, the award of the Awarded Shares in respect of the relevant Selected Participant shall lapse, such Awarded Shares shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Company, any other members of the Group, the Remuneration Committee, the Board, the Trust(s) or the Trustee(s).
- (U) No Award shall be made by the Remuneration Committee and the Board, no payment shall be made to the Trustee(s) pursuant to Paragraph 5(E) and no instructions to acquire Shares shall be given to the Trustee(s) under the Scheme where any member of the Remuneration Committee and the Board is in possession of unpublished inside information in relation to the Group or where dealings in Shares have been suspended or where dealings by members of the Remuneration Committee and the Board are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time or where such grant of the Awarded Shares would result in a breach of the Scheme Mandate Limit (as defined below).
- (V) The administration of the Scheme shall be subject to compliance with the Articles and all applicable laws, regulations and rules (including without limitation, the Listing Rules and the Takeovers Code) from time to time. On the Vesting Date, if the Award and/or the vesting and transfer of the Awarded Shares would in the view of the Remuneration Committee and the Board or the Trustee(s) (as the case may be) result in any non-compliance by the Company of such applicable laws and regulations (including the public float requirement), the Remuneration Committee and the Board may, at its sole and absolute discretion, (i) suspend such Award and/or the vesting and transfer of the Awarded Shares until the Company is able to ensure compliance with the applicable laws and regulations; or (ii) determine and through the Authorised Representative(s) direct the Trustee(s) to sell the relevant Awarded Shares at the prevailing market price and pay the net sale proceeds to such Selected Participants.
- (W) Residual Cash shall be applied in priority towards (i) the purchase or subscription of further Shares to be held upon trust referable to the relevant Selected Participant and the payment of the relevant purchase or subscription expenses; and (ii) the remainder, if any, to defray the fees, costs and expenses in connection with the administration and maintenance of the Trust. Subject to the application of Residual Cash as aforesaid, the Remuneration Committee and the Board or the Authorised Representative(s) shall have the power to direct the

Trustee(s) to release out of the assets of the Trust(s) any such part or all of the Residual Cash and be paid to the Company absolutely.

- (X) No Award may be granted to any Selected Participant, no Shares may be issued or allotted under the Scheme and no instructions to acquire any Shares may be given to the Trustee(s) where dealings in the Shares are prohibited under the Listing Rules and all applicable laws from time to time. Without limiting the generality of the foregoing, no such instruction is to be given and no such grant is to be made:
- (i) where the Company has information that must be disclosed under rule 13.09 of the Listing Rules or where the Company reasonably believes there is inside information which must be disclosed under part XIVA of the SFO or after any inside information in relation to the securities of the Company has occurred or has become the subject of a decision, until (and including) the trading day after such inside information has been published on the websites of the Stock Exchange and the Company;
 - (ii) within the one month period immediately preceding the earlier of (a) the date of a meeting of the Board (as such date is first notified to the Stock Exchange) for the approval of the Company's results for any year, half-year, quarterly or other interim period (whether or not required under the Listing Rules); and (b) the deadline for the Company to publish its quarterly, interim, annual or other interim period results announcement for any such period (whether or not required under the Listing Rules), and ending on the date of such announcement (no award may be granted during any period of delay in publishing a results announcement); or
 - (iii) in any other circumstances where dealings by Selected Participant (including Directors) are prohibited under the Listing Rules, the SFO or any other applicable laws or regulations or where the requisite approval from any applicable regulatory authorities has not been granted.
- (Y) Any Award granted but not vested may not be cancelled except with the written consent of the relevant Award Holder and the prior approval of the Directors. Where the Company cancels the Award and issues new ones to the same holder of the Award, the issue of such new Award may only be made under a scheme with available Scheme Mandate Limit. The Award cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

6. TAKEOVER, RIGHTS ISSUE, OPEN OFFER, SCRIP DIVIDEND SCHEME, ETC

- (A) In the event of (i) change in control of the Company, whether by way of offer, merger, scheme of arrangement or otherwise; or (ii) consolidation, merger, association or reorganisation of the Group, the Remuneration Committee and the Board shall make adjustments (if any) to the number of Shares to be granted and purchase price of the Awarded Shares (if any) subject to the Award so far as unvested and shall retain their absolute discretion to determine how to deal with the Awarded Shares, whether such Awarded Shares shall vest in the

Selected Participant and the time at which such Awarded Shares shall vest. In the event of this Paragraph 6(A), upon receipt of relevant instructions from the Remuneration Committee and the Board or the Authorised Representative(s) by the Trustee(s) and subject to the receipt of the duly signed transfer documents by the Trustee(s), the Trustee(s) shall transfer the Vesting Shares to the Selected Participant within seven (7) Business Days from the Vesting Date deemed by the Remuneration Committee and the Board. For the purpose of this Paragraph 6(A), “control” shall have the meaning as specified in the Takeovers Code from time to time.

- (B) In the event the Company undertakes a consolidation of the Shares, the Remuneration Committee and the Board shall make adjustments (if any) to the number of Shares to be granted and purchase price of the Awarded Shares (if any) subject to the Award so far as unvested and shall retain their absolute discretion to determine how to deal with the Awarded Shares. Subject to and upon receipt of relevant instructions from the Remuneration Committee and the Board or the Authorised Representative(s) by the Trustee(s), all fractional share arising out of such consolidation in respect of the Awarded Shares of a Selected Participant and the Related Income thereof shall be deemed as Returned Shares for the purposes of the Scheme and shall not be transferred to the relevant Selected Participant on the relevant Vesting Date. If the Company conducts any share consolidation or subdivision after the Scheme Mandate Limit has been approved in the general meeting, the maximum number of Shares that may be issued by the Company pursuant to the Scheme and all other share schemes of the Company under the unutilized 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.
- (C) In the event the Company undertakes an open offer of new securities in respect of any Shares (including the Vesting Shares) which are held by the Trustee(s) under the Scheme, the Remuneration Committee and the Board shall make adjustments (if any) to the number of Shares to be granted and purchase price of the Awarded Shares (if any) subject to the Award so far as unvested and shall retain their absolute discretion to determine how to deal with the new securities in respect of any Shares (including the Vesting Shares) and the Trustee(s) shall seek instructions from the Remuneration Committee and the Board or the Authorised Representative(s) on whether to subscribe for any new Shares.
- (D) In the event of a rights issue by the Company, the Remuneration Committee and the Board shall make adjustments (if any) to the number of Shares to be granted and purchase price of the Awarded Shares (if any) subject to the Award so far as unvested and shall retain their absolute discretion to determine how to deal with such rights in respect of any Shares (including the Vesting Shares) and the Trustee(s) shall seek instructions from the Remuneration Committee and the Board or the Authorised Representative(s) on whether to exercise such rights or to sell such amount of the nil-paid rights allotted to it as is appropriate and the net proceeds of sale of such rights shall (after the deduction of Related Sales Expenses) be held as Residual Cash (except for the net proceeds of sale of the

nil-paid rights allotted to the Vesting Shares which shall be transferred to the relevant Selected Participant).

- (E) In the event the Company issues bonus warrants in respect of any Shares (including the Vesting Shares) which are held by the Trustee(s), the Remuneration Committee and the Board shall make adjustments (if any) to the number of Shares to be granted and purchase price of the Awarded Shares (if any) subject to the Award so far as unvested and shall retain their absolute discretion to determine how to deal with the bonus warrants in respect of any Shares and the Trustee(s) shall seek instructions from the Remuneration Committee and the Board or the Authorised Representative(s) on whether to subscribe for any new Shares by exercising any of the subscription rights attached to the bonus warrants or to sell the bonus warrants created and granted to it, the net proceeds of sale of such bonus warrants (after the deduction of Related Sales Expenses) shall be held as Residual Cash (except for the net proceeds of sale of the bonus warrants issued in respect of the Vesting Shares which shall be transferred to the relevant Selected Participant).
- (F) In the event the Company undertakes a scrip dividend scheme, the Remuneration Committee and the Board shall make adjustments (if any) to the number of Shares to be granted and purchase price of the Awarded Shares (if any) subject to the Award so far as unvested and shall retain their absolute discretion to determine how to deal with the scrip Shares or cash dividends derived from the Awarded Shares. The Trustee(s) shall seek instructions from the Remuneration Committee and the Board through the Authorised Representative(s) or from the Authorised Representative(s) on whether to receive scrip Shares or cash dividends derived from the Awarded Shares. Subject to and upon receipt of relevant instructions from the Remuneration Committee and the Board or the Authorised Representative(s) by the Trustee(s), any scrip Shares allotted with respect to any Awarded Shares shall be regarded as Related Income.
- (G) In the event of other non-cash and non-scrip distribution made by the Company in respect of Shares held upon the Trust, the Remuneration Committee and the Board shall make adjustments (if any) to the number of Shares to be granted and purchase price of the Awarded Shares (if any) subject to the Award so far as unvested and shall retain their absolute discretion to determine how to deal with such non-cash and non-scrip distribution. The Trustee(s) shall seek instructions from the Remuneration Committee and the Board through the Authorised Representative(s) or from the Authorised Representative(s) on the treatment of such distribution.
- (H) In the event that the Company undertakes an issue of bonus Shares, the Remuneration Committee and the Board shall make adjustments (if any) to the number of Shares to be granted and purchase price of the Awarded Shares (if any) subject to the Award so far as unvested and shall retain their absolute discretion to determine how to deal with the bonus Shares. Subject to and upon receipt of relevant instructions from the Remuneration Committee and the Board or the Authorised Representative(s) by the Trustee(s), the bonus Shares allotted with respect to any Shares (including the Vesting Shares) which are held

by the Trustee(s) shall be held as part of the trust fund of the Trust(s) (except for the bonus Shares allotted to the Vesting Shares which shall be sold and the net proceeds of sale (after deduction of the Related Sales Expenses) be transferred to the relevant Selected Participant).

- (I) In the event that the Company undertakes any other corporate actions not referred to under Paragraphs 6(A) to 6(H), the Company shall inform the Trustee(s) in writing accordingly and the Trustee(s) shall seek instructions from the Remuneration Committee and the Board through the Authorised Representative(s) or from the Authorised Representative(s) on the treatment of the Awarded Shares upon the implementation of such corporate actions.
- (J) Any adjustments mentioned in this Paragraph 6 shall be subject to a written confirmation from an independent financial adviser or the Company's auditors confirming that the adjustments satisfy the requirements set out in the note to Rule 17.03(13) of the Listing Rules, to have given the Selected Participants the same proportion (or rights in respect of the same proportion) of the equity capital rounded to the nearest whole Share as that to which that person was previously entitled, provided that no such adjustments shall be made to the extent that a Share would be issued at less than its nominal value. The issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment.

7. SCHEME LIMIT

- (A) The Remuneration Committee and the Board shall not make any further award of Awarded Shares which will result in the number of the Shares awarded by the Remuneration Committee and the Board under the Scheme exceeding ten per cent (10%) of the Shares in issue upon the date of approval of the Scheme.
- (B) If the relevant subscription or purchase would result in the Trustee(s) holding in aggregate, more than ten per cent (10%) of the total number of issued Shares of the Company as at the date of approval of the Scheme, the Trustee(s) shall not subscribe or purchase any further Shares.
- (C) Subject to Paragraphs 7(D) and 7(E), the total number of Shares which may be issued in respect of all options and awards to be granted under the Scheme and any other schemes must not in aggregate exceed 10% of the Company's total issued share capital (i.e. 800,000,000 Shares) as at the Adoption Date (the "**Scheme Mandate Limit**"), provided that no account shall be taken into the calculation of the Scheme Mandate Limit of any Shares where the right to acquire such Shares has been lapsed in accordance with the Scheme. Any shares issued to the Trustee(s) but not granted to Eligible Participants would be considered to have utilised the Scheme Mandate Limit.
- (D) The Company may seek approval by its shareholders in general meeting for "refreshing" the Scheme Mandate Limit under the Scheme after three years from the date of shareholders' approval for the last refreshment (or the adoption of the scheme). Any "refreshment" within any three year period must be approved by shareholders of the Company subject to the following provisions:

- (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 Listing Rules 13.39(6) and (7), 13.40, 13.41 and 13.42.

The total number of Shares which may be issued in respect of all options and awards to be granted under the Scheme and any other schemes as refreshed, within or after any such three year period, shall not exceed 10% of the total number of the Shares in issue as at the date of approval of the refreshed scheme mandate, the Company shall send a circular to the shareholders of the Company containing all those information and terms as required under rule 17.03C(2) of the Listing Rules.

- (E) The Company may seek separate approval by the shareholders of the Company in general meeting for granting awards beyond the 10% limit under Paragraphs 7(A) to 7(C) provided the awards in excess of the limit are granted only to the Selected Participants specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to the shareholders of the Company containing a generic description of the specified persons who may be granted such Awards, the number and terms of such Awards to be granted and the purpose of granting such Awards to the specified persons with an explanation as to how the terms of the Awards will serve such purpose and all other information required under rule 17.03C(3) of the Listing Rules.
- (F) Where any proposed grant of the Awarded Shares under the Scheme in the Award granted and to be granted to each Selected Participant in the 12-month period up to and including the date of such Award representing in aggregate over 1% of the relevant class of Shares in issue (the “**Individual Limit**”), such Award must be separately approved by the shareholders of the Company in general meeting with such Eligible Participant and his/her close Associates (or Associates if the Eligible Participant is a connected person) abstaining from voting in accordance with rule 17.03D(1) of the Listing Rules.
- (G) Any grant of Award to a Director or chief executive of the Company or any of their respective Associates must be approved by all independent non-executive Directors excluding any independent non-executive Director who is proposed to be an Award Holder.
- (H) Where Awards of Shares are proposed to be granted to a Selected Participant who is a Director or chief executive of the Company or any of their respective Associates, and the proposed grant of Awards would result in the Shares issued and to be issued in respect of all awards (regardless whether such awards are granted under the Scheme or any other share scheme(s) of the Company but excluding any awards lapsed in accordance with the terms of the Scheme)

already granted to such person in the 12-month period up to and including the date of the grant of such Awards to represent in aggregate over 0.1% of the total number of Shares in issue, the proposed grant of Awards must be approved by shareholders of the Company in general meeting. In such a case, the Company shall send a circular to the Shareholders containing all those terms as required under rule 17.04(5) of the Listing Rules. The Selected Participant, his/her Associates and all core connected persons (with the meaning ascribed thereto under the Listing Rules) of the Company must abstain from voting in favour of the resolution at such general meeting. In calculating the aforesaid limit of 0.1%, any options and awards lapsed in accordance with the terms of the corresponding scheme shall not be counted.

- (I) Where Awards of Shares are proposed to be granted to a substantial shareholder of the Company or any of his/her respective Associates, and the proposed grant of Awards would result in the Shares issued and to be issued in respect of all (i) options; and (ii) awards (regardless whether such awards are granted under this Scheme or any other share scheme(s) of the Company), already granted to such person in the 12-month period up to and including the date of the grant of such Awards to represent in aggregate over 0.1% of the total number of Shares in issue, the proposed grant of Awards must be approved by shareholders of the Company in general meeting. In such a case, the Company shall send a circular to the Shareholders containing all those terms as required under rule 17.04(5) of the Listing Rules. The Selected Participant, his/her Associates and all core connected persons (with the meaning ascribed thereto under the Listing Rules) of the Company must abstain from voting in favour of the resolution at such general meeting. In calculating the aforesaid limit of 0.1%, any options and awards lapsed in accordance with the terms of the corresponding scheme shall not be counted.

8. DISPUTES

Any dispute arising in connection with the Scheme shall be referred to the decision of the Remuneration Committee and the Board who shall act as experts and not as arbitrators and whose decision shall be final and binding.

9. ALTERATION OF THE SCHEME

- (A) Any alterations to the terms and conditions of the Scheme which are of a material nature or any alterations to the provisions relating to the matters contained in Rule 17.03 of the Listing Rules to the advantage of Eligible Participants or prospective Eligible Participants must be approved by the shareholders of the Company in general meeting. Save for the amendments which require approval of the shareholders of the Company pursuant to the Listing Rules, any other amendments that may operate to affect adversely any subsisting rights of any Eligible Participant can only be effected with (i) the written consent of the relevant Eligible Participant, or (ii) with the sanction of a special resolution passed at a meeting of the Eligible Participants.

- (B) Any change to the authority of the Remuneration Committee and the Board in respect of alteration of the Scheme, must be approved by the shareholders of the Company in general meeting. Any proposed amendments in relation to the terms of Awards granted to an Eligible Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company (as the case may be) if the initial grant of the Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company (as the case may be), and this requirement does not apply where the alterations take effect automatically under the existing terms of the Scheme.
- (C) Notwithstanding anything to the contrary contained in Paragraphs 9(A) and 9(B), the Remuneration Committee and the Board may at any time alter or modify the Scheme in any way to the extent necessary to cause the Scheme to comply with any statutory provisions or the regulations or the rules (including the Listing Rules) of any regulatory or other relevant authority. Any amendment to any terms of the Scheme or the awards granted shall comply with the relevant requirements of Chapter 17 of the Listing Rules.

10. TERMINATION

- (A) The Scheme shall terminate on the earlier of :
 - (i) on the tenth (10) anniversary date of the Adoption Date; and
 - (ii) such date of early termination as determined by the Remuneration Committee and the Board provided that such termination shall not affect any subsisting rights of any Selected Participant under the Scheme.
- (B) Upon termination,
 - (i) no further grant of Awarded Shares may be made under the Scheme;
 - (ii) the Company shall notify the Trustee(s) of such termination; and
 - (iii) in all other respects the provisions of the Scheme shall remain in force and to the extent necessary to give effect to any Awards granted prior thereto which remain unvested or which have vested but not yet issued to the Selected Participants or otherwise as may be required in accordance with the provisions of the Scheme.
- (C) Following the lapse, forfeiture or cancellation (as the case may be) of the last outstanding Award made or can be made under the Scheme (whichever is later), the Returned Shares and such non-cash income remaining in the trust fund of the Trust(s) shall be sold by the Trustee(s) at the then prevailing market price.
- (D) The Residual Cash, net proceeds of sale referred to in Paragraph 10(C) and such other funds remaining in the trust fund of the Trust(s) managed by the Trustee(s) (after making appropriate deductions in respect of all disposal costs, liabilities and expenses and other existing and future liabilities in accordance with the

Trust Deed(s)) shall be remitted to the Company forthwith. For the avoidance of doubt, the Trustee(s) may not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever (other than its interest in the proceeds of sale of such Shares pursuant to Paragraph 10(C)).

- (E) For the avoidance of doubt, the temporary suspension of the granting of any Award shall not be construed as a decision to terminate the operation of the Scheme.

11. MISCELLANEOUS

- (A) The Scheme shall not form part of any contract of employment between the Company or any Subsidiary and any Eligible Participant, and the rights and obligations of any Eligible Participant under the terms of his office or employment shall not be affected by his participation in the Scheme or any right which he may have to participate in it and the Scheme 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.
- (B) The Company shall bear the costs of establishing and administering the Scheme, including, for the avoidance of doubt, costs arising from communication as referred to in Paragraph 11(C), expenses incurred in the purchase of Shares by the Trustee(s) and stamp duty and normal registration fees 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 tax or expenses of such other nature payable on the part of any Eligible Participant or the Trustee(s) in respect of any sale, purchase, vesting or transfer of Shares.
- (C) 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 head office and principal place of business in Hong Kong or such other address as notified to the Eligible Participant from time to time and in the case of an Eligible Participant, his address in Hong Kong as notified to the Company from time to time.
- (D) Any notice or other communication served by post shall be deemed to have been served 24 hours after the same was put in the post.
- (E) The Company, the Remuneration Committee and the Board and the Trustee(s) 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 Scheme as a Selected Participant or for any tax, duty, expenses, fees or any other liabilities to which he may become subject as a result of his participation in the Scheme.
- (F) Each and every provision hereof shall be treated as a separate provision and shall be severally enforceable as such and 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 Scheme Rules, and any such deletion shall not affect the enforceability of the Scheme Rules as remain not so deleted.

12. GOVERNING LAW, ETC.

- (A) The Scheme shall operate subject to the Articles and any applicable laws, regulations and rules (including without limitation, the Listing Rules and the Takeovers Code), to which the Company is subject.
- (B) The Scheme is governed by and shall be construed in accordance with the laws of Hong Kong.

Appendix 1

GRANT NOTICE

[Letterhead of Accel Group Holdings Limited]

PRIVATE AND CONFIDENTIAL

[Date]

[Name and address of the Eligible Participant]

Dear Sir,

Share Award Scheme adopted on [*]

Grant Notice

We refer to the share award scheme adopted by the Company on [*] 2023 (the “**Share Award Scheme**”). Except as otherwise defined, capitalised terms used herein shall have the same meaning as defined in the rules of the Share Award Scheme (the “**Scheme Rules**”).

We are pleased to inform you that the Remuneration Committee and the Board decided on [*] to grant you [[*] Awarded Shares] under the Share Award Scheme. These Awarded Shares are being granted to you on and subject to the terms and conditions of the Share Award Scheme, including, without limitation, the vesting conditions set out in Paragraph 5(C) of the Scheme Rules [and the vesting conditions set out below], which provide that the Awarded Shares being granted to you will, subject to your acceptance, become vested in you in the proportion and on the dates as follows:

[insert vesting schedule from scheme rules or as determined by the Remuneration Committee and the Board (if any)]

[insert a description (which may be qualitative) of the performance targets, if any, attached to awards to be granted under the Scheme or, if none, a negative statement to that effect. Such description may include a general description of the target levels and performance related measures and the method for assessing how they are satisfied]

[The grant is also being made subject to the following conditions:

[Insert any additional Conditions]

The grant of the Awarded Shares to you referred to above will only be effective if you sign and return the attached acceptance form to us within five (5) Business Days after the date of this notice. If you fail to do this, the grant of the Awarded Shares to you referred to above will lapse and you will not have any right or claim against the Company, any other members of the Group, the Remuneration Committee and the Board, the Trust or the Trustee or with respect to those or any other Awarded Shares or any right thereto or interest therein in any way.

Yours faithfully

**For and on behalf of
Remuneration Committee of
Accel Group Holdings Limited**

Name:

Position:

Copy: The Trustee
[Name of the trustee]

To: Remuneration Committee of
Accel Group Holdings Limited

Copy: The Trustee
[Name of the trustee]

Acceptance Form

I, _____ (holder of [*insert description of identity document*] numbered [*insert number*]), confirm my acceptance of the Awarded Shares being granted to me by the Remuneration Committee and the Board on behalf of the Company. I agree and accept that such Awarded Shares are being granted to me on and subject to the terms and conditions of the Scheme and the Grant Notice and I agree to be bound by those terms and conditions and the Scheme Rules.

Date:

Appendix 2

VESTING NOTICE

[Letterhead of Accel Group Holdings Limited]

PRIVATE AND CONFIDENTIAL

[Date]

[Name and address of Selected Participant]

Dear Sirs,

Share Award Scheme adopted on [*]

Vesting Notice

We refer to the share award scheme adopted by the Company on [*] 2023 (the “**Share Award Scheme**”). Except as otherwise defined, capitalised terms used herein shall have the same meaning as defined in the rules of the Share Award Scheme (the “**Scheme Rules**”).

In accordance with the vesting conditions set out in [the Grant Notice], [insert number] Awarded Shares granted to and accepted by you and currently being held by the Trustee under the Trust will become vested in you on [insert date] (the “**Vesting Date**”), subject to [you remaining, at all times after the Adoption Date and on the Vesting Date (as the case may be, on each relevant Vesting Date), an Eligible Participants] [and all of the other conditions set out in the Grant Notice being satisfied].

The Awarded Shares will only vest in you if you complete, sign and return the attached reply slip to us not later than [*] (being five (5) Business Days before the Vesting Date). Pursuant to the Scheme Rules, you have the option of a) having the Trustee transfer the Awarded Shares already vested in you but not yet transferred to you (the “**Vesting Shares**”) to your securities account, or b) instructing the Trustee to sell the Vesting Shares (together with any rights which arise to such Vesting Shares prior to the sale) and to deposit the proceeds of sale after the deduction of related sale expenses including the brokerage fee (which shall include commission/rebate to be retained by the Trustee), stamp duty, the Securities and Futures Commission transaction, Stock Exchange trading fee and Accounting and Financial Reporting Council transaction levy (the “**Related Sales Expenses**”) into your bank account*. Please indicate your preference on the attached reply slip.

If you fail to complete, sign and return the attached reply slip within the allocated time, the Vesting Shares will be forfeited in accordance with the terms of the Scheme Rules and you will not have any right or claim against the Company, any other member of the Group, the Remuneration Committee and the Board, the Trust or the Trustee or with respect to those Vesting Shares or any right thereto or interest therein in any way.

You shall also be deemed to have read and irrevocably and unconditionally agreed with the Terms and Conditions for [Trusteeship and Corporate Services] of the Trustee (as may be

amended from time to time, the latest copy of which is available at [website]) (the “**Trustee's Standard T&C**”) by signing and returning to us the attached reply slip.

Yours faithfully

**For and on behalf of
Remuneration Committee of
Accel Group Holdings Limited**

Name:

Position:

Copy: The Trustee
[Name of the trustee]

To: Remuneration Committee of
Accel Group Holdings Limited

Copy: The Trustee
[Name of the trustee]

Reply Slip

I, _____ (holder of [insert description of identity document] numbered [insert number]) ##, hereby authorise you to instruct the Trustee to:

- procure the transfer of the Vesting Shares referred to in the above Vesting Notice to me by depositing them into the following securities account within ten (10) Business Days after the Vesting Date.
- effect the sale of the Vesting Shares (together with any rights which may arise to such Vesting Shares prior to the sale)* referred to in the above Vesting Notice on the market within ten (10) Business Days (on which the trading of the Shares has not been suspended) of the Vesting Date (or such longer period as the Trustee and I may otherwise determine), and transfer the proceeds of the sale (after the deduction of Related Sales Expenses) to me as soon as practicable thereafter into the following bank account. My contact details ## are:

Email: _____

Phone : _____

(select one)

For transfer of the Vesting Shares

Name of custodian/broker: _____

CCASS No. of custodian/broker: _____

Contact Person of custodian/broker: _____

Telephone number of custodian/broker: _____

Account Name: _____

(Note: The Account must be in the sole name of the Selected Participant)

Account Number: _____

For Proceeds of Sale * of the Vesting Shares

Name of designated bank: _____

Account name: _____

(Note: The Account must be in the sole name of the Selected Participant)

Account number: _____

* By opting for the Trustee to effect the sale of my Vesting Shares (together with any rights which arise to such Vesting Shares prior to the sale), I am deemed to have read and irrevocably and unconditionally agreed to the Trustee's [Standard T&C]. In particular and additionally, I am deemed to have agreed that the Trustee:

- i. is authorised to deduct fees from the proceeds of sale to pay for the Related Sales Expenses in connection with the sale of the Vesting Shares;
- ii. shall in its absolute discretion determine the choice of broker to effect the sale, even if the broker is an associated party as defined under the Trust Deed, as long as the brokerage fees are reasonable and in the range of [number to be inserted]% of the value of the transaction;
- iii. is entitled to receive or retain a share of the brokerage fees (usually [number to be inserted]% of the brokerage fees, subject to agreement with the broker) payable or

to be paid to the broker chosen by the Trustee to effect the sale as commission/rebate of the Trustee; and

- iv. shall retain any commission rebate or profit without being liable to account for any such profit made, and to the extent that of such entitlement or action constitutes a conflict of interest on the part of the Trustee, I have expressly waived any such conflict of interest.

| | |
|------------------------------------|--|
| Signed by the Selected Participant | Selected Participant's Signature verified by the Company |
|------------------------------------|--|

Name:

Name:
Authorised Signatory of the Company

any personal data supplied by you under this Reply Slip is subject to the current Personal Data Collection Statement of the Trustee, a copy of which is available from the Trustee upon request.