

Golden Ponder Holdings Limited
金僑控股有限公司
(Incorporated in Cayman Islands)
RULES RELATING TO ENVISION GREENWISE SHARE AWARD SCHEME
(the “Share Award Scheme”)

I, Zhan Zhi Hao, the executive director of Golden Ponder Holdings Limited, hereby certify that the rules of the Share Award Scheme hereto attached were approved by the Company by resolutions passed by the shareholders of the Company at a general meeting held on 2023, and that the date below is the “**Adoption Date**” as defined in such rules:

Adoption Date: 2023

Name : Zhan Zhi Hao
Position : Executive director

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Golden Ponder Holdings Limited
金僑控股有限公司
RULES OF SHARE AWARD SCHEME

1 DEFINITIONS AND INTERPRETATION

1.1 In these Scheme Rules, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Account” means the bank account or brokerage account opened in the name of the Trustee or Trust Holdco to be operated solely for the purposes of operating the Scheme and the funds thereof to be held directly or indirectly on trust by the Trustee for the Grantees;

“Adoption Date” means , being the date of conditional approval and adoption of the Scheme by the Shareholders by way of written resolutions or in general meeting, with effect from the date of the conditions precedent set out in Paragraph 3.1 being fulfilled;

“Affiliate(s)” shall include the following:

- (a) any direct or indirect holding company of the Company;
- (b) any direct or indirect Subsidiary of any company included in (a) above; and
- (c) any associated company of the Company,

but excluding any members of the Group;

“Applicable Laws” means any relevant laws and regulations (including those of both Hong Kong and overseas jurisdiction as may be applicable);

“Articles” means the articles of association of the Company from time to time;

“associate(s)” has the meaning given to it in the Listing Rules;

“associated company” means a company which is for the time being and from time to time an associated company (within the meaning of the Companies Ordinance) of the Company, whether incorporated in Hong Kong or elsewhere and **“associated companies”** shall be construed accordingly;

“Auditors”	means the auditors of the Company for the time being;
“Award”	means an award of Shares by the Board or the Committee pursuant to Paragraph 6 to a Grantee;
“Award Letter”	has the meaning given to it in Paragraph 6.1;
“Awarded Shares”	means in respect of a Grantee, such number of Shares determined by the Board or the Committee and granted to such Grantee under the Award pursuant to Paragraph 6;
“Board”	means the board of directors of the Company for the time being and from time to time;
“Business Day”	means a day other than a Saturday or Sunday or public holiday on which banks generally in Hong Kong are open for the transaction of normal banking business;
“chief executive”	has the meaning given to it in the Listing Rules;
“close associate(s)”	has the meaning given to it in the Listing Rules;
“Committee”	means the person(s) from time to time delegated by the Board with the power and authority to administer the Scheme;
“Companies Ordinance”	means the Companies Ordinance, Chapter 622 of the laws of Hong Kong;
“Company”	means Golden Ponder Holdings Limited 金倫控股有限公司, a company incorporated in the Cayman Islands, the shares of which are listed on the Main Board;
“connected person(s)”	has the meaning given to it in the Listing Rules;
“control”	means the power to exercise a controlling influence over the management of a company and any person who is entitled, directly or through one or more controlled companies, to exercise or control the exercise of 30% (or such lower amount as may from time to time be specified in the Codes on Takeovers and Mergers approved by the Securities and Futures Commission as being the level for triggering a mandatory general offer) or more of the voting power at general meetings of the company or who is or are in a position to

	control the composition of a majority of the board of directors of the company shall be deemed to control such company and the terms “is controlled by” and “controlling” shall have corresponding meanings;
“controlling shareholder(s)”	has the meaning given to it in the Listing Rules;
“core connected person(s)”	has the meaning given to it in the Listing Rules;
“Director(s)”	means the director(s) of the Company from time to time;
“Earliest Vesting Date”	means the earliest date on which the Trustee may vest the legal and beneficial ownership of the Awarded Shares (or the relevant portions thereof) in the relevant Grantee under Paragraph 9;
“Eligible Participant”	has the meaning given to it in Paragraph 5.1;
“Employee(s)”	means any person employed by any company of the Group as an employee (whether full-time or part-time) as stipulated in Paragraph 5.1;
“Employee Participant”	has the meaning given to it in Paragraph 5.1.1;
“ESOP System”	means such software system provided by ESOP System provider to be determined exclusively used for the implementation and administration of the Scheme pursuant to the Scheme Rules;
“Excluded Eligible Participant”	means any Eligible Participant who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer of the Awarded Shares pursuant to the Scheme Rules is not permitted or subject to limit or restriction under the Applicable Laws or where in the view of the Board or the Committee or the Trustee (as the case may be), compliance with the Applicable Laws makes it necessary or expedient to exclude such Eligible Participant;
“Grantee”	means an Eligible Participant selected by the Board or the Committee pursuant to Paragraph 6.1 for the grant of an Award;
“Group”	means the Company and its Subsidiaries, and “member of the Group” shall be construed accordingly;

“HK\$”	means Hong Kong dollar, the lawful currency of Hong Kong;
“holding company”	means a company which is for the time being and from time to time a holding company (within the meaning of the Companies Ordinance) of the Company, whether incorporated in Hong Kong or elsewhere and “holding companies” shall be construed accordingly;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Individual Limit”	has the meaning given to it in Paragraph 14.4;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Main Board”	means the Main Board of the Stock Exchange;
“Model Code”	means the Model Code in Appendix 10 to the Listing Rules;
“Partial Lapse”	has the meaning given to it in Paragraph 10.2;
“Personal Representative(s)”	means the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, is or are entitled to the Award to be vested in such Grantee;
“Refreshed Mandate Limit”	has the meaning given to it in Paragraph 14.2.4;
“Related Entity Participant”	has the meaning given to it in Paragraph 5.1.2;
“Related Income”	means all income or distribution derived from a Share (net of all expenses or charges incurred in relation to the receipt or payment of such income) held upon the Trust in the form of Shares (including but not limited to, any bonus Shares or scrip Shares received in respect of the Share) or money and, for the avoidance of doubt, excludes any Residual Cash;
“Remuneration Committee”	means the remuneration committee of the Board established pursuant to the Listing Rules and has the meaning given to it in Paragraph 4.7;
“Residual Cash”	means being cash remaining in the Account or the trust fund of the Trust (including interest income derived from deposits maintained with licensed

banks in Hong Kong) which has not been applied in the acquisition or subscription of Trust Shares or Awarded Shares;

“Returned Shares”

means such Awarded Shares or Related Income which are not vested and/or forfeited in accordance with the Scheme Rules (whether as a result of a Total Lapse or a Partial Lapse or otherwise), or such Shares being deemed to be Returned Shares in accordance with the Scheme Rules and the Trust Deed;

“Scheme”

means “ENVISION GREENWISE SHARE AWARD SCHEME” constituted and governed by the Scheme Rules;

“Scheme Mandate Limit”

has the meaning given to it in Paragraph 14.1;

“Scheme Period”

has the meaning given to it in Paragraph 4.1;

“Scheme Rules”

means these rules relating to the Scheme, in its present form or as amended from time to time in accordance with the provisions hereof;

“Service Provider(s)”

means any persons who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of businesses which are material to the long term growth of the Group;

“Service Provider Participant”

has the meaning given to it in Paragraph 5.1.3;

“Service Provider Sublimit”

has the meaning given to it in Paragraph 14.1.2;

“Shareholder(s)”

means holder(s) of Shares from time to time;

“Shares”

means ordinary shares of HK\$0.01 each in the capital of the Company, or if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary share capital of the Company of such nominal amount as shall result from any such sub-division, consolidation, reclassification or re-construction;

“Shares Pool”

has the meaning given to it in Paragraph 8.1;

“Stock Exchange”

means The Stock Exchange of Hong Kong Limited;

“Subsidiary”

means a company which is for the time being and from time to time a subsidiary (within the meaning

	of the Companies Ordinance) of the Company, whether incorporated in Hong Kong or elsewhere and "Subsidiaries" shall be construed accordingly;
"substantial shareholder(s)"	has the meaning given to it in the Listing Rules;
"Total Lapse"	has the meaning as set out in Paragraph 10.1;
"Trust"	means the trust constituted by the Trust Deed;
"Trust Deed"	means a trust deed to be entered into between the Company and the Trustee (as restated, supplemented and amended from time to time) in respect of the appointment of the Trustee for the administration of the Scheme;
"Trust Holdco"	means Golden Gemstone Limited, a company incorporated in the British Virgin Islands, which is wholly owned by the Trustee as trustee of the Trust;
"Trust Period"	shall have the meaning as set out in Clause 1.1 of the Trust Deed;
"Trust Shares"	means such Shares that are held, directly or indirectly, by the Trustee upon Trust which constitute the Shares Pool, from time to time for the purpose of the Scheme;
"Trustee"	means the trustee corporation or trustee corporations to be appointed by the Company for the administration of the Scheme;
"vesting"	means that the Eligible Participant is entitled to an Award subject to: <ul style="list-style-type: none"> (a) the conditions precedents in Paragraph 3 have been met or waived; and (b) the Vesting Conditions in accordance with the terms of the grant of the Award are met; and "vest" and "vested" shall be construed accordingly;
"Vesting Conditions"	has the meaning given to it in Paragraph 6.1.3;
"Vesting Date(s)"	means in respect of an Award, subject to the satisfaction of the Vesting Conditions in accordance with the terms of the grant of the Award, as set out in the relevant Award Letter, or

	are deemed to have vested under Paragraph 9.4 or Paragraph 13.1.1, and must be a Business Day;
“Vesting Notice”	has the meaning given to it in Paragraph 9.2.1(b); and
“Vesting Period”	means in relation to any Grantee, the period commencing on the date on which the Awarded Shares have been provisionally set aside pursuant to an Award to such Grantee and ending on Vesting Date.

1.2 For the purposes of the interpretation of these Scheme Rules:

- 1.2.1 References to any statute, statutory provision, ordinance or other law or rule (including the Listing Rules) include any statutory instrument or regulations made under it and references to all or any part of any statute or statutory instrument include any statutory amendment, modification or re-enactment in force from time to time.
- 1.2.2 Words importing gender include each gender. The singular includes the plural and vice versa.
- 1.2.3 The table of contents, headings and paragraph numbers are included for convenience only and do not affect the interpretation or construction of the Scheme Rules.
- 1.2.4 Any phrase introduced by the terms **“including”**, **“include”**, **“in particular”**, **“for example”** or any similar expression shall be construed as illustrative and shall not limit the sense of the words proceeding those terms.
- 1.2.5 The word **“company”**, except where referring to the Company, shall be deemed to include any body, corporate, partnership, undertaking or other body of persons, whether incorporated or not incorporated and whether existing or formed after the date of the Scheme Rules.
- 1.2.6 The word **“persons”** shall be deemed to include natural persons, bodies corporate, firms, partnerships, sole proprietorships, organisations, associations, governments, foundations, trusts, undertaking or other body of persons, in each case whether or not having separate legal personality, incorporated or not incorporated and whether existing or formed after the date of the Scheme.

2 **PURPOSE**

- 2.1 The purpose of the Scheme is to recognise and acknowledge the contributions which the Eligible Participants have made or may make to the Group.
- 2.2 The Scheme will provide the Eligible Participants with an opportunity to acquire proprietary interests in the Company, with the view to achieving the following principal objectives:
 - 2.2.1 motivating the Eligible Participants to optimise their performance and efficiency for the benefit of the Group; and

- 2.2.2 attracting and retaining or otherwise maintaining ongoing business relationships with the Eligible Participants whose contributions are, or, will or are expected to be, beneficial to the Group.

3 CONDITIONS PRECEDENT

3.1 The Scheme shall take effect subject to and conditional upon:

- 3.1.1 the passing of resolutions by the Shareholders and resolutions by the Board to approve and adopt the Scheme and the Scheme Rules and to authorise the Board to grant Awards under the Scheme and to allot and issue Shares;
- 3.1.2 the appointment of the Trustee and the settling of the Scheme Rules with the Trustee; and
- 3.1.3 the approval for the listing of, and permission to deal in, the Shares in issue and to be issued, and any Shares to be transferred upon vesting of the Awards granted under the Scheme, being granted by the Stock Exchange.

3.2 If the conditions precedent set out in Paragraph 3.1 above are not fulfilled, then:

- 3.2.1 the Scheme shall forthwith terminate;
- 3.2.2 any outstanding Award made to any Eligible Participant, any outstanding Award and any Award which has been resolved by the Board or the Committee to be made to an Eligible Participant, but has not yet been made to the Eligible Participant, shall forthwith lapse and be of no further effect; and
- 3.2.3 no person shall be entitled to any rights or benefits or be under any obligation under or in respect of the Scheme, or any outstanding Award.

4 DURATION AND ADMINISTRATION

- 4.1 Subject to Paragraphs 3 and 17, the Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date (the “**Scheme Period**”), after which period no further Awards may be granted, but the Scheme Rules shall remain in full force and effect in all other respects.
- 4.2 Awards granted during the Scheme Period, but which remain outstanding and have not lapsed as at the expiry of the Scheme Period, shall continue to be valid in accordance with their terms of grant notwithstanding the expiry of the Scheme Period.
- 4.3 The Scheme shall be subject to the administration of the Board, and the Board may also delegate all or part of such administration to the Committee as deemed appropriate at the sole discretion of the Board. Save as otherwise provided in the Scheme, for any matters concerning the interpretation or application of the Scheme, the decision of the Board or the Committee shall be final and binding on all parties, provided that such administration shall not prejudice the powers of the Trustee as provided under the Trust Deed.

4.4 Without prejudice to the generality of Paragraph 4.3, and subject to compliance with the Listing Rules and the provisions hereof, the Board or the Committee shall have the right and power to:

- 4.4.1 interpret and construe the provisions of the Scheme Rules;
- 4.4.2 determine the persons (if any) who shall be granted an Award, the amount of the Award and terms of the Award, including but not limited to conditions, restrictions and limitations to the grant and satisfactory performance of the Grantee and the Vesting Period;
- 4.4.3 subject to Paragraph 15, make adjustments to the terms of the Awards granted under the Scheme as it deems necessary;
- 4.4.4 adopt additional rules and regulations in respect of the Scheme;
- 4.4.5 prescribe the form(s) or instruments for granting an Award;
- 4.4.6 the right for the Company to determine clawback provisions, namely to forfeit all the outstanding Awards granted (where applicable) to the relevant Grantee but not yet vested and exercised without the approval of the relevant Grantee in the occurrence of events as set out in Paragraph 10; and
- 4.4.7 make such other decisions or determinations as it shall deem appropriate in relation to the granting of an Award and/or the administration of the Scheme.

4.5 No member of the Board or the Committee shall be personally liable by reason of any contract or other instrument executed by such member or on his behalf in his capacity as a member of the Board or the Committee nor for any mistake of judgment made in good faith, and the Company shall indemnify on demand and hold harmless each employee, officer or director of the Company to whom any duty or power relating to the administration or interpretation of the Scheme may be allocated or delegated, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of or an act or omission in connection with the Scheme, unless arising out of such person's own negligence, fraud or bad faith.

4.6 The Trustee shall during the Trust Period hold, directly or indirectly, the Trust Shares, the Related Income and the Residual Cash in accordance with the terms of the Scheme Rules and the Trust Deed.

4.7 **Remuneration Committee**

The Remuneration Committee is set up by the Board with delegated authority to maintain an oversight of the operations of the Scheme and to make recommendations to the Board from time to time for its consideration and approval on the operations of the Scheme, including the selection of the Eligible Participants, the terms of the grant of Awards and the other related matters as expressly provided under the Scheme and the Listing Rules.

5 **ELIGIBILITY CRITERIA**

- 5.1 The following persons are eligible to participate in, and be granted Awards under, the Scheme (each such person being an “**Eligible Participant**”):
- 5.1.1 any Director (excluding independent non-executive Directors) and employee of the Company and any of its Subsidiaries (including persons who are granted Awards under the Scheme as an inducement to enter into employment contracts with the respective company of the Group (each such person being an “**Employee Participant**”);
 - 5.1.2 any Director and employee of the Affiliate (each such person being a “**Related Entity Participant**”); and
 - 5.1.3 any Service Providers whom the Board or the Committee, in its sole discretion, determines that have contributed or will contribute to the Group (each such person being a “**Service Provider Participant**”).
- 5.2 In determining the basis of eligibility of each Eligible Participant, the Board or the Committee would take into account of, among others, the experience of the Eligible Participant on the business of the Group, the length of service of the Eligible Participant with the Group (if the Eligible Participant is an employee or a director of any member of the Group), the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Eligible Participant has established with the Group (if the Eligible Participant is a Service Provider of any member of the Group), and the amount of support, assistance, guidance, advice, efforts and contributions that 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.
- 5.3 In determining the basis of eligibility of Related Entity Participants, the Board or the Committee will consider, among others, their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group.
- 5.4 The basis of eligibility of any of the Service Provider Participants shall be determined by the Board or the Committee from time to time on the basis of their contribution to the development and growth of the Group. Such assessment will be based on various factors, inter alia, (i) individual performance, time commitment and responsibilities according to the prevailing market practice and industry standard, (ii) the length of engagement and/or business relationship with the Group, (iii) the materiality and nature of the business relationship with the Group, (iv) track record in the quality of the services provided to and/or cooperation with the Group, and (v) the scale of business dealings with the Group with regard to factors such as the actual or expected change in the revenue or profits of the Group which is or may be attributable to the Service Provider Participants. For the avoidance of doubt, Service Providers shall exclude placing agents or financial advisers providing advisory services to the Group for fundraising, merger or acquisitions and professional service providers such as auditors or valuers who provide assurance or are required to perform their services to the Group with impartiality and objectivity.

Set out below is the scope of service and the Board’s assessment of the eligibility for each category of Service Providers:

Category	Scope of Service	The Board’s assessment of the eligibility of the Service Provider

(i) Building experts	Service Providers under this category are building experts with professional qualifications recognised by regulatory authorities or professional organisations or academic institutions, such as the Building Authority of Hong Kong and the Hong Kong Institute of Architects, who support the Group's superstructure building and repair, maintenance, alteration and addition ("RMAA") works service segment by leading, supervising or monitoring project team(s) to formulate a comprehensive construction plan, obtain all necessary approvals and consensus from regulatory authorities in a timely manner and ensure the construction projects comply with the regulatory requirements and industry standards throughout various stages of construction, or assisting the Group to explore new business opportunities, develop new business products, bring in new technology/system or formulate a plan to increase the efficiency of the Group, on a continuing or recurring basis and in ordinary and usual course of business of the Group which are material to the long-term growth of the Group.	The Board will take into account both qualitative and quantitative factors when determining the eligibility of such building expert, including but not limited to (i) professional qualification, background, experience, track record and expertise in the industry; (ii) the frequency of collaboration and length of business relationship between the building expert and the Group; (iii) the materiality and nature of the business relationship with the Group, such as whether they relate to the principal business of the Group and whether such business dealings could be readily replaced by other third parties; and (iv) the potential or actual contribution of the building expert to the Group's business affairs, specifically whether its involvement can positively impact the Group's long-term development and/or business by increasing revenue or profits, or reducing costs associated with the services provided by the relevant building expert.
(ii) Industry professionals	Service Providers under this category are industry professionals who have at least 10 years of experience in either construction or reverse supply chain management and environmental-related service industry, especially in project management, who can support the Group's businesses by leading, supervising or monitoring project team(s) to formulate and write up cost-efficient work plans/ designs for project pitching, assisting the Group to explore new business opportunities, developing new business products or bringing in new technology/system or formulate a plan to increase the efficiency of the Group, and collaborate/liaise with other professional parties, on a continuing or recurring basis and in ordinary and usual course of	The Board will take into account both qualitative and quantitative factors when determining the eligibility of such industry professional, including but not limited to (i) background, experience and track record, and whether they meet with the business requirements of the Group; (ii) the frequency of collaboration and length of business relationship between the industry professional and the Group; (iii) the materiality and nature of the business relationship with the Group, such as whether they relate to the principal business of the Group and whether such business dealings could be readily replaced by other third parties; and (iv) the potential or actual contribution of the industry professional to the Group's business affairs, specifically whether its involvement can positively impact the

	business of the Group which are material to the long-term growth of the Group.	Group's long-term development and/or business by increasing revenue or profits, or reducing costs associated with the services provided by the relevant industry professional.
(iii) Consultants	Service Providers under this category are consultants who can support the Group's businesses by assisting the Group to explore new business opportunities/seek business cooperation or strategic alliance opportunities, or review the Group's corporate policies and procedures and provide recommendations as to year-to-year business planning, business operation and resource management, and to review past and existing investments and return of the Group, whereby the consultants shall provide annual report and quarterly review based on the market situation and financial information of the Group, and to provide similar scope of consulting services on any ad-hoc projects undertaken by the Group from time to time. Consultants shall formulate business strategies for the long-term development of the Group (including but not limited to marketing plans, product and service commercialization, and strategic planning on corporate and investor relations of the Company), on a continuing or recurring basis and in ordinary and usual course of business of the Group which are material to the long-term growth of the Group.	The Board will take into account both qualitative and quantitative factors when determining the eligibility of such consultant, including but not limited to (i) background, experience and track record; (ii) the frequency of collaboration and length of business relationship between the consultant and the Group; (iii) the materiality and nature of the business relationship with the Group, such as whether they relate to the principal business of the Group and whether such business dealings could be readily replaced by other third parties; and (iv) the potential or actual contribution of the consultant to the Group's business affairs, specifically whether its involvement can positively impact the Group's long-term development and/or business by increasing revenue or profits, or reducing costs associated with the services provided by the relevant consultant.

- 5.5 In order for a person to satisfy the Board or the Committee that he is qualified to be (or, where applicable, continues to qualify to be) an Eligible Participant, such person shall provide all such information as the Board or the Committee may request for the purpose of assessing his eligibility (or continuing eligibility).
- 5.6 Any person whom the Board or the Committee has resolved to be qualified as an Eligible Participant must remain eligible during the period when any Award granted to him remains outstanding.
- 5.7 Should the Board or the Committee resolve that a Grantee fails/has failed or otherwise is/has been unable, or has ceased, to meet the continuing eligibility criteria under Paragraph 5.1, the Company

would be entitled to deem any outstanding Award or part thereof granted to such Grantee and to the extent not already vested, and any Award made to him, as lapsed.

6 GRANT OF AWARDS

6.1 The Grant

Subject to and in accordance with the Scheme Rules, the Listing Rules and all Applicable Laws, the Board or the Committee shall be entitled, at any time on any Business Day during the Scheme Period (after considering recommendations and proposals from the Remuneration Committee in accordance with its terms of reference), to grant an Award out of the Shares Pool to any Eligible Participant, as the Board or the Committee may in its absolute discretion select. Until so selected, no Eligible Participant shall have any entitlement under the Scheme. A grant of an Award shall be made to an Eligible Participant by letter (the “**Award Letter**”) in such written form as the Board or the Committee may from time to time determine specifying:

- 6.1.1 the name, address, identity card (or, as the case may be, passport) number and the position of the Grantee and so far as the Board or the Committee is aware, whether he is connected person of the Company;
- 6.1.2 the number of Awarded Shares to be granted to the Grantee pursuant to the Award;
- 6.1.3 the Earliest Vesting Date and other Vesting Date(s), the Vesting Period and vesting conditions (the “**Vesting Conditions**”) of the Awarded Shares;
- 6.1.4 other procedures for acceptance of the Award;
- 6.1.5 a description of the clawback mechanism (if any) to recover or withhold the remuneration (which may include any Awards granted) to any Eligible Participants in the event of serious misconduct, a material misstatement in the financial statements of the Company or other circumstances in respect of the Awards granted, or if none, a negative statement to that effect;
- 6.1.6 any applicable lock-up on the Awarded Shares;
- 6.1.7 the date by which the Grantee must accept the grant of the Award;
- 6.1.8 other relevant terms and conditions of the Award being granted; and
- 6.1.9 a statement requiring the Eligible Participant to undertake to hold the Award on the terms on which they are to be granted and to be bound by the provisions of the Scheme Rules.

For the avoidance of doubt, no purchase price is required to be paid by the Eligible Participant upon the acceptance or vesting of the Awards under the Scheme.

6.2 Conditions of the Grant

Subject to and in accordance with the Scheme, the Listing Rules and all Applicable Laws, the Board or the Committee may, on a case-by-case basis and at its discretion, impose any conditions, restrictions or limitations before the Award can vest as it sees fit, provided that such conditions,

restrictions or limitations are set out in the Award Letter issued by the Company to the Eligible Participant under Paragraph 6.1. Without prejudice to the foregoing, the Board or the Committee may impose any conditions, restrictions or limitations including without limitation:

- 6.2.1 requiring the continuing eligibility of the Eligible Participant in accordance with the provisions of the Scheme Rules and providing that in the event that the Board or the Committee resolves that the Eligible Participant fails/has failed or otherwise is or has been unable to meet such continuing eligibility criteria, the Awards shall lapse;
- 6.2.2 requiring the continuing compliance of such terms and conditions that may be attached to the grant of the Award, failing which the Award (to the extent not already vested) shall lapse, unless otherwise resolved by the Board or the Committee;
- 6.2.3 in the event that the Eligible Participant is a corporation, that any change in the management and/or shareholding of the Eligible Participant shall constitute a failure to meet the continuing eligibility criteria under the Scheme Rules;
- 6.2.4 relating to the achievement of operating or financial targets before the relevant Awards become vested; and/or
- 6.2.5 the Vesting Period of the Awarded Shares.

6.3 Timing of and restrictions on the grant of Awards

The Board or the Committee shall not grant any Award, make any payment to the Trustee pursuant to Paragraph 8.2 or give instructions to the Trustee to purchase or subscribe for or sell or transfer Shares and the Trustee and Trust Holdco shall not purchase or subscribe for or sell or transfer Shares where dealings in Shares by the Directors are prohibited under the Model Code or any code or requirement of the Listing Rules and all Applicable Laws or where any requisite approval from any governmental or regulatory authority has not been obtained from time to time, including without limitation:

- (a) 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; or
- (b) during the period commencing one (1) month immediately preceding the earlier of:
 - (i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the results of the Company for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (ii) the deadline for publishing of an announcement of the results of the Company for any year or half year under the Listing Rules, or any quarterly or other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement. No Awards may be granted during any period of delay in publishing a results announcement; or

- (c) in any other circumstances where dealings by Eligible 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.

6.4 Performance Target

Any grant of Awards under the Scheme may be subject to a performance target (if any) so as to achieve the purpose of the Scheme. The performance target, if any, shall be imposed on a case-by-case basis with reference to the performance of the Eligible Participant and/or the operating or financial performance of the Group and/or such other performance target to be determined by the Board or the Committee in its absolute discretion from time to time, which shall be set out in the Award Letter in relation to the grant of the Award to each relevant Eligible Participant. Factors to be taken into account include but are not limited to (i) annual, half-yearly or quarterly results and performance of the Group, with reference to revenue, profits (before or after tax), earnings per share, market value or economic value added, cash flow, return on assets, return on equity, return on investment, share price etc.; (ii) for Employee Participants, the key performance indicators of the individual or the respective department(s) and/or business unit(s) that the Eligible Participant belongs to, and for Related Entity Participants and Service Provider Participants, their contribution to the financial and operating results of the Company; and (iii) individual position, annual appraisal result and other factors relevant to the Eligible Participant. Unless otherwise determined by the Board or the Committee, there is no performance target stipulated under the Scheme Rules that is required to be achieved by the Grantee before an Award can be granted.

6.5 Awards made to a Director, Chief Executive, Substantial Shareholder of the Company or Any of Their Respective Associates

- 6.5.1 Any grant of Awards to any director, chief executive or substantial shareholder of the Company, or any of their respective associates under the Scheme or any other share award schemes of the Company or any of its Subsidiaries shall be subject to the prior approval of the independent non-executive directors of the Company, or if required by the Listing Rules, the Remuneration Committee.
- 6.5.2 Where any grant of Awards to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the Scheme) to such person in the twelve (12)-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue, such further grant of Awards shall be subject to the prior approval of the Shareholders in general meeting, and the Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. In this connection, the Company shall send a circular to the Shareholders in accordance with the Listing Rules containing such information as may be required by the Listing Rules to be included in such circular.

- 6.5.3 Where any grant of Awards to a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the Scheme) to such person in the twelve (12)-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue, such further grant of Awards shall be subject to the prior approval of the Shareholders in general meeting, and the Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. In this connection, the Company shall send a circular to the Shareholders in accordance with the Listing Rules containing such information as may be required by the Listing Rules to be included in such circular.
- 6.5.4 In compliance with the Listing Rules, where the approval of the Shareholders is required for the Awards made to any director, chief executive or substantial shareholder of the Company, or any of their respective associates under the Scheme, the Grantee, his associates and all core connected persons of the Company shall abstain from voting in favour of the resolution at such general meeting. The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules. The circular referred to in this Paragraph 6.5 shall contain the following:
- (a) details of the number and terms of the Awards to be granted to each Eligible Participant, which must be fixed before the meeting of the Shareholders;
 - (b) the views of the independent non-executive directors of the Company (excluding any independent non-executive director who is the Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its Shareholders as a whole, and their recommendation to the independent Shareholders as to voting;
 - (c) information relating to any directors of the Company who are trustees of the Trust or have a direct or indirect interest in the Trustee; and
 - (d) the information required under Rule 2.17 of the Listing Rules.
- 6.5.5 Where a Grantee is a Director, such Grantee shall not be counted in the quorum at the meeting of the Board held for the purpose of considering the grant of the Award to him and such Grantee shall abstain from voting on the relevant resolutions in relation to such grant at that meeting.
- 6.5.6 Any change in the terms of Awards granted to any director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be subject to the prior approval of the Shareholders in general meeting, and the Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting, if the initial grant of the Awards requires such approval (except where the changes take effect automatically under the existing terms of the Scheme).

- 6.5.7 The requirements for the grant of Awards to a director or chief executive of the Company set out in this Paragraph 6 shall not apply where the Eligible Participant is only a proposed director or chief executive of the Company.

6.6 Further Terms and Conditions

No Award shall be granted, nor be capable of acceptance, to an Eligible Participant who would or might be prohibited from dealing in the Shares by the Listing Rules or any other Applicable Laws or who is an Excluded Eligible Participant. The Board or the Committee may also impose additional terms and conditions at its absolute discretion to the Award.

6.7 Acceptance of Awards

- 6.7.1 An Award shall be deemed to be irrevocably accepted by a Grantee unless the Grantee shall within five (5) Business Days after receipt of the Award Letter from the Board or the Committee notify the Company in writing that he would decline to accept such Award.

- 6.7.2 Unless receipt of the Grantee's notice of declining the acceptance of the Award pursuant to Paragraph 6.7.1, the Board or the Committee shall immediately inform the Trustee of:

- (a) the information set out in Paragraphs 6.1.1 to 6.1.3, Paragraph 6.1.6 and Paragraph 6.1.8 above; and
- (b) whether the Awarded Shares will be issued and allotted by the Company to the Trustee or Trust Holdco or whether the Trustee shall apply such number of Trust Shares in the trust fund of the Trust not already allocated to any particular Grantee as Awarded Shares or whether the Awarded Shares should be acquired by the Trustee or Trust Holdco on the market.

For these purposes, unless otherwise notified by the Company in writing, the Trustee may treat the Vesting Conditions as conclusive of the matters shown in that Vesting Conditions and that, in case of vested entitlements, the Grantee in question remains an Eligible Participant on the applicable Vesting Date (or any earlier deemed date under Paragraph 9.4). The Trustee is not required to make any enquiry as to whether each such Vesting Condition is correct. Unless otherwise as determined by the Board or the Committee, the Related Income shall not vest to the Grantee but shall become part of the trust fund of the Trust and be applied in accordance with Paragraph 12.

7 TRANSFERABILITY OF AWARDS

Any Award shall be personal to the Grantee and shall not be transferable or assignable to any other person and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Awarded Shares referable thereto pursuant to such Award or the Related Income or any of the Returned Shares under the Scheme prior to the Vesting Date, unless a waiver is granted by the Stock Exchange allowing the transfer of the Awards from a Grantee to a vehicle (such as a trust or a private company) for the benefit of such Grantee and any family member of the Grantee (e.g. for estate planning or tax

planning purposes) that would continue to meet the purpose of the Scheme and comply with the requirements of Chapter 17 of the Listing Rules.

8 ACQUISITION OF SHARES BY THE TRUSTEE

8.1 In order to satisfy any Award to be granted under the Scheme from time to time, the Trustee shall maintain a pool of Shares which comprise the following (the **"Shares Pool"**):

- (i) issued Shares as may be purchased by the Trustee on the Stock Exchange or off the market by utilising the funds allocated by the Board out of the resources of the Company;
- (ii) issued Shares as may be subscribed by the Trustee by utilising the funds allocated by the Board out of the resources of the Company, subject to (a) the grant of listing of and permission to deal in such Shares by the Stock Exchange, and (b) compliance with the applicable requirements under the Listing Rules;
- (iii) issued Shares as may be allotted or issued to the Trustee as a holder of Shares, whether by way of scrip dividend or otherwise;
- (iv) issued Shares as may be irrevocably donated or transferred by any persons recommended by the Company to the Trustee; and
- (v) Returned Shares.

For the avoidance of doubt, any new Shares subscribed by or allotted to the Trustee for the purpose of satisfying any Award under paragraph (ii) and (iii) of this clause, whether or not such Shares have been granted to an Eligible Participant, shall be considered as issued utilizing the Scheme Mandate Limit.

8.2 The Board or the Committee shall, after having regard to the requirements under Paragraph 6, the Listing Rules, all Applicable Laws and all relevant circumstances and affairs of the Group (including without limitation the business and operational conditions of the Group, its business plans and cashflow requirements currently and in the near future) either before or after identification of the Grantee(s), cause to be paid to the Trustee or Trust Holdco (by way of a gift from the funds of the Company or such other persons) such amount as may be required for the purchase of existing Shares from the market or for the subscription of the new Shares by the Trustee or Trust Holdco, which will constitute the Shares Pool, and the related purchase or subscription expenses (including for the time being, the brokerage fee, stamp duty, transaction levy, trading fee and investor compensation levy and such other necessary expenses required for the completion of the purchase or subscription of all the Awarded Shares, as applicable).

8.3 The Board or the Committee shall procure that the Trustee or Trust Holdco will have all the relevant Awarded Shares held in its custody within twenty (20) Business Days prior to the Vesting Date of the relevant Awarded Shares.

8.4 After receipt of funds from the Company pursuant to Paragraph 8.1, the Trustee shall, within forty-five (45) Business Days on which trading of the Shares has not been suspended or dealings by the Directors are not prohibited under the Model Code, any code or requirement of the Listing Rules and all Applicable Laws from time to time (or such longer period as the Trustee and the Board or the Committee may agree from time to time having regard to circumstances of the

purchase or subscription concerned), apply the same towards, or procure Trust Holdco or authorise any other person or persons as determined by the Board or the Committee to apply the same towards, as the case may be:

- 8.4.1 the purchase of the maximum number of board lots of the Shares at the prevailing market price (subject to such maximum price as may be from time to time prescribed by the Board or the Committee); or
- 8.4.2 subscription of the new Shares in such total number to be determined by the Board or the Committee to be allotted and issued.

In the event that the Trustee effects any purchases by off-market transactions, the purchase price for such purchases shall not be higher than the lower of the following: (i) the closing market price on the date of such purchase, and (ii) the average closing market price for the five (5) preceding trading days on which the Shares were traded on the Stock Exchange.

- 8.5 Any excess funds after the purchase or subscription of Shares shall be retained by the Trustee within the trust fund of the Trust or may, upon instructions of the Board or the Committee, be returned to the Company within a reasonable period after the purchase or subscription of Shares.
- 8.6 Where the funds paid or caused to be paid to the Trustee or Trust Holdco are not sufficient to purchase or subscribe for all the Awarded Shares (as applicable), the Trustee shall seek further funds from the Company until sufficient Awarded Shares are purchased or subscribed. The Trustee shall not distribute any Shares as Awarded Shares to any Grantee pursuant to the Scheme until the Trust has the sufficient number of Shares for the Trustee to do so. For the avoidance of doubt, the Shares so purchased or subscribed shall form part of the capital of the trust fund of the Trust.

9 VESTING

9.1 Vesting Period

Subject to the satisfaction of all Vesting Conditions applicable to the vesting of Awarded Shares to each Grantee, the Awarded Shares held by the Trustee on behalf of such Grantee pursuant to the provision hereof shall vest in such Grantee in accordance with the applicable vesting schedule as set out in the Award Letter, and the Trustee shall cause the Awarded Shares to be transferred to such Grantee in accordance with the Scheme Rules. In any event, the Awards granted under the Scheme shall be held for not less than twelve (12) months before being vested on the Eligible Participant.

9.2 Procedures of Vesting

Except in the circumstances of a Total Lapse and barring any unforeseen circumstances, unless otherwise agreed between the Board or the Committee and the Trustee:

- 9.2.1 The Board or the Committee shall, within thirty (30) Business Days (or such shorter period as the Trustee and the Board or the Committee shall agree from time to time) prior to a Vesting Date:

- (a) confirm with the Trustee the list of Grantees who have fulfilled all Vesting Conditions (if any); and
- (b) send, or instruct the Trustee to send, to the relevant Grantees (with a copy to the Trustee (or, if sent by the Trustee, the Company)) a vesting notice (the “**Vesting Notice**”) together with the following documents:
 - (i) if required, the prescribed transfer documents for the transfer of all or any portion of the Awarded Shares to be completed and signed or confirmed by the Grantee through the ESOP System; and
 - (ii) a checklist of information and/or any other documents to be completed/provided by the Grantee (if any);

9.2.2 Subject to the receipt by the Trustee of the requisite information and documents prescribed by the Trustee and duly signed or confirmed by the Grantees (where applicable) within the period stipulated in the Vesting Notice, the Trustee shall transfer or procure Trust Holdco to transfer the relevant Awarded Shares through the ESOP System to the relevant Grantee as soon as practicable after the Vesting Date and in any event not later than thirty (30) Business Days after the Vesting Date.

9.3 **Transfer of Shares**

- 9.3.1 For the purposes of Paragraph 9.2.2, a transfer of Shares may be effected in any one of the following manners:
- (a) depositing the Shares into a securities account specified by the Grantee; or
 - (b) subject to any lock-up, sell the Shares on the market and transfer the net sales proceeds either by remittance to a bank account or securities account specified by the Grantee or a cheque payable to the Grantee.

9.3.2 For the avoidance of doubt, all cheques sent to the Grantees in accordance with this Paragraph 9 are sent at the risk of the recipients.

9.4 **Death or Retirement of Grantee**

- 9.4.1 In respect of a Grantee who has died or retired by agreement with a member of the Group at any time prior to or on the Vesting Date, all the Awarded Shares of the relevant Grantee or rights thereto shall be deemed to be vested on the day immediately prior to his death or the day immediately prior to his retirement with the relevant member of the Group.
- 9.4.2 In the event of the death of a Grantee, the Trustee shall hold, directly or indirectly, the vested Awarded Shares and the rights thereto (together the “**Benefits**”) upon trust and, subject to the Trustee holding, to transfer or procure Trust Holdco to transfer the same to the Personal Representative(s) of the Grantee (whose identity and contact details will be notified to the Trustee by the Board or the Committee) and subject as aforesaid the Trustee shall hold, directly or indirectly, the Benefits or so much thereof as shall not be transferred or applied under the foregoing powers within (a) two (2) years of the

death of the Grantee (or such longer period as the Trustee and the Board or the Committee shall agree from time to time), or (b) the Trust Period (whichever is shorter) upon trust to transfer or procure Trust Holdco to transfer the same to the Personal Representative(s) of the Grantee, or if the Benefits would otherwise become bona vacantia, the Benefits shall be forfeited and cease to be transferable and such Benefits shall be held as Returned Shares or income of the trust fund of the Trust for the purposes of the Scheme. Notwithstanding the foregoing, the Benefits held upon the trusts hereof shall until transfer is made in accordance herewith be retained and may be invested and otherwise dealt with by the Trustee in every way as if they had remained part of the trust fund of the Trust. The Trustee shall treat information provided to it as to the death of any Grantee and the identity and contact details of their Personal Representative as conclusive without being required to make any enquiry that such information is correct.

9.5 **Material adverse change**

In the event of any event or series of events of material adverse change or development in local, national, regional or international financial, political, industrial, economic, currency, military, conflict related, legal, fiscal, exchange control, regulatory, equity or market or other conditions having caused a drop in the share price of the Awarded Shares the Board or the Committee may (but not obliged) at its absolute discretion give the respective Grantees affected on the Vesting Date a compensatory award in such amount and in such form (whether by way of cash, Shares or otherwise) as the Board or the Committee at its sole discretion considers appropriate. For the avoidance of doubt, such compensatory award, if any, shall be paid by the Company to the affected Grantees direct.

9.6 **Voting, Dividend and other Rights**

The Shares to be allotted and/or transferred upon the vesting of an Award shall be subject to all the provisions of the memorandum of association and articles of association of the Company for the time being in force and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which those Shares are allotted and/or transferred on the vesting of the Award and accordingly shall entitle the holders the same voting right, the right of transfer, the right to participate in all dividends or other distributions paid or made after the date on which Shares are allotted and/or transferred, and other rights, including those rising on liquidation as attached to other fully-paid Shares in issue upon vesting, save and except in respect of any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the Shares are allotted and/or transferred, provided always that when the date of vesting of the Award falls on a date upon which the register of members is closed then the vesting of the Award shall become effective on the first Business Day in Hong Kong on which the register of members is re-opened. A Share allotted and/or transferred upon the vesting of an Award, however, shall not carry any voting right unless and until the Trustee has transferred and vested the legal and beneficial ownership of such Awarded Shares to and in the Grantee in accordance with the Scheme Rules.

9.7 **Stamp Duty and other tax and expenses**

9.7.1 Save for the brokerage fees, stamp duty and other taxes and expenses and normal registration fees in respect of the transfer of Shares or payment of cash amount to Grantees on the relevant Vesting Date, the Grantee shall be fully responsible for any

tax arising from the receipt by him of the Awarded Shares including but not limited to salaries tax, capital gain tax, etc. Should any arrangement be made at the request by the Grantee such that a designated financial institution is to pay first any tax to any relevant authority, the Grantee must repay such financial institution as soon as possible and in any event no later than three (3) months after the payment has been made.

- 9.7.2 Subject to Paragraph 9.7.1, any tax due on the granting or vesting of the Awarded Shares in connection with the Scheme is to be borne by the Grantee absolutely. Any social security contributions legally due, if any, on the granting or vesting of the Awarded Shares shall be borne in such proportion as is required by the Applicable Laws between the Grantee and the relevant member of the Group.

9.8 Other terms and conditions

For the avoidance of doubt,

- 9.8.1 a Grantee shall not have any interest or rights (including the right to voting, dividends, transfer and other rights) other than a contingent interest in the Awarded Shares prior to the Vesting Date;
- 9.8.2 a Grantee shall have no rights in the Residual Cash, the Related Income or any of the Returned Shares unless otherwise as determined by the Board or the Committee;
- 9.8.3 no instructions may be given by a Grantee to the Trustee in respect of the Awarded Shares that have not vested, and such other properties of the Account or the trust fund of the Trust managed by the Trustee;
- 9.8.4 the Grantee, the Trustee or Trust Holdco shall not exercise the voting rights in respect of any Trust Shares held by it as nominee or under the Trust (including but not limited to any Awarded Shares and Returned Shares). All other rights and powers in respect of any Trust Shares held by it as nominee or under the Trust (if any) shall be exercised by the Trustee or Trust Holdco in accordance with the instructions of the Company;
- 9.8.5 the Trustee or Trust Holdco holding unvested Shares under the Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.
- 9.8.6 a Grantee shall have no rights in the fractional share arising out of consolidation of Shares (such Shares shall be deemed as Returned Shares for the purposes of the Scheme);
- 9.8.7 in the event a Grantee ceases to be eligible pursuant to Paragraph 10.1 on the relevant Vesting Date, the award of the Awarded Shares in respect of the relevant Vesting Date shall, unless the Board or the Committee otherwise agrees, lapse and such Awarded Shares shall not vest on the relevant Vesting Date and the Grantee shall have no claims against the Company or the Trustee or Trust Holdco; and

- 9.8.8 in the case of the death of a Grantee, the Benefits shall be forfeited if no transfer of the Benefits to the Personal Representatives of the Grantee is made within the period prescribed in Paragraph 9.4, the Personal Representatives of the Grantee shall have no claims against the Company or the Trustee or Trust Holdco.

10 LAPSE OF AWARDS

- 10.1 Save as provided in Paragraph 9.4 and unless otherwise as determined by the Board or the Committee, in the event that prior to or on the Vesting Date in respect of a Grantee:

- 10.1.1 the commencement of the winding-up of the Company;
- 10.1.2 the Grantee (if an employee or director of the Company or another member of the Group) ceases to be an Eligible Participant by reason of the termination of his employment or directorship on the grounds that he has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has committed any act of bankruptcy or has become insolvent or has made any arrangements or compromise with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or on any other grounds on which an employer would be entitled to terminate his employment summarily. A resolution of the Board or the board of directors of the relevant Subsidiary to the effect that the employment of a Grantee has or has not been terminated on one or more of the grounds specified in this Paragraph 10.1.2 shall be conclusive and binding on the Grantee, and where appropriate, his legal personal representative(s);
- 10.1.3 the Grantee commits a breach of Paragraph 7;
- 10.1.4 the Grantee ceases to be an Eligible Participant for any other reason; or
- 10.1.5 other situations as determined by the Board or the Committee in its absolute discretion

(each of these, an event of "**Total Lapse**"), the Award shall, unless the Board or the Committee otherwise agrees, lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date but the relevant Awarded Shares shall become Returned Shares for the purpose of the Scheme. The Board or the Committee shall promptly inform the Trustee of such Total Lapse and of the name of the relevant Grantee and the number of the Awarded Shares which are not vested.

- 10.2 In the event that prior to or on the Vesting Date:

- 10.2.1 a Grantee is found to be an Excluded Eligible Participant;
- 10.2.2 a Grantee fails to return duly executed transfer documents prescribed by the Trustee for the relevant Awarded Shares within the stipulated period; or
- 10.2.3 other situations as determined by the Board or the Committee in its absolute discretion

(each of these, an event of "**Partial Lapse**"), the relevant part of the Award made to such Grantee shall, unless the Board or the Committee otherwise agrees, lapse forthwith and the relevant

Awarded Shares shall not vest on the relevant Vesting Date but the relevant Awarded Shares shall become Returned Shares for the purpose of the Scheme. The Board or the Committee shall promptly inform the Trustee of such Partial Lapse and of the name of the relevant Grantee and the number of the Awarded Shares which are not vested.

- 10.3 Where any Awarded Shares and Related Income which is in the form of Shares are not vested in any Grantee for whatever reasons in accordance with the Scheme Rules, all such unvested Awarded Shares and Related Income shall become and for all intents and purposes be deemed to become the Returned Shares for the purposes of the Scheme and in accordance with the Scheme Rules.
- 10.4 Any Awards lapsed under this Paragraph 10 in accordance with the Scheme Rules shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Limit, if any).

11 CANCELLATION OF AWARDS

- 11.1 Any Awards granted may be cancelled if the Eligible Participant so agrees and new Awards may be granted to the same Eligible Participant provided that such new Awards may only be granted under the Scheme with available Scheme Mandate Limit and/or the Service Provider Sublimit approved by the Shareholders as referred to in Paragraph 14.1 or 14.2.
- 11.2 The Awards cancelled under Paragraph 11.1 shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and/or the Service Provider Sublimit.

12 RELATED INCOME AND RETURNED SHARES

- 12.1 The deemed cash income of the Trust Shares as described in Paragraphs 12.2, 13.1.3, 13.1.4, 13.1.5 and 13.1.6 shall be applied to defray the fees, costs and expenses of the Trust, and the remainder will be treated as income of the trust fund of the Trust.
- 12.2 The Trustee shall hold, directly or indirectly, the Related Income which is in the form of Shares and the Returned Shares exclusively for the benefit of all or one or more of the Eligible Participants (including future Eligible Participants but excluding any Excluded Eligible Participants) and may upon instructions by the Board or the Committee (a) allocate such Related Income and Returned Shares as Awarded Shares to any Grantees, or (b) sell or procure Trust Holdco to sell such Related Income and Returned Shares, in which case the net sale proceeds thereof shall be deemed as income of the trust fund of the Trust and shall be applied in accordance with Paragraph 12.1.

13 CHANGE OF CIRCUMSTANCES OF THE COMPANY

13.1 Arrangements

- 13.1.1 Subject to other provisions of this Scheme, an Award to an Employee Participant may become vested in less than 12 months under the specific circumstances below:
- (1) in the event of a general offer (whether by way of a general offer, partial offer, takeover offer or scheme of arrangement or otherwise in like manner, voluntary or otherwise) for the Shares or any class of Shares being made to all the

Shareholders (or all such holders other than the offeror and/or any persons controlled by the offeror and/or any person acting in concert with the offeror) the Company shall use its best endeavours to procure that an appropriate offer is extended to all the Grantees (on comparable terms, mutatis mutandis, and assuming that they will become Shareholders). If such offer for the Shares or any class of Shares becoming or being declared unconditional, the vesting conditions of the Awards granted shall be deemed as satisfied and the Grantee (or, as the case may be, his legal personal representative(s)) shall be entitled to exercise the Award in full (to the extent not already lapsed or exercised) at any time within 1 month after the date on which the offer becomes or is declared unconditional; and

- (2) if there occurs an event of acquisition of control or change of control (as defined in the Takeovers Code) of the Company, whether by way of offer, merger, scheme of arrangement or otherwise, and regardless whether a whitewash waiver or any other applicable waiver is granted by regulatory authorities, unless otherwise directed by the Board (or CEO, a committee or any other authorized agent(s) as deemed appropriate at the sole discretion of the Board), the vesting conditions of the Awards granted shall be deemed as satisfied and all the Awards granted shall immediately vest in the respective Participant on the date when such change of control event becomes or is declared unconditional and such date shall be deemed to be the date of vesting.

For the avoidance of doubt, the acceleration of the vesting period as provided in this clause shall not apply to Related Entity Participant and Service Provider Participant.

- 13.1.2 In the event the Company undertakes a consolidation of the Shares, all fractional shares arising out of such consolidation in respect of the Awarded Shares of a Grantee shall be deemed as forfeited for the purposes of the Scheme and shall not be transferred to the relevant Grantee on the relevant Vesting Date.
- 13.1.3 In the event the Company undertakes an open offer of new securities in respect of any Trust Shares which are held, directly or indirectly, by the Trustee under the Scheme, the Board or the Committee shall instruct the Trustee as to whether or not to subscribe for any new Shares. If the Board or the Committee instructs the Trustee to subscribe for new Shares under the open offer, the Company shall provide the Trustee or Trust Holdco with the necessary funding for the subscription. In the event of a rights issue, the Board or the Committee shall instruct the Trustee as to whether or not to take up any rights Shares. If the Board or the Committee instructs the Trustee to take up any rights Shares, the Company shall provide the Trustee or Trust Holdco with the necessary funding. Should the Board or the Committee instruct the Trustee not to take up any rights Shares, the Board or the Committee shall direct the Trustee to sell such amount of the nil-paid rights allotted to it during a specific period and at a specific price range as instructed by the Company and the net proceeds of sale of such rights shall, unless otherwise instructed by the Company, be held, directly or indirectly, as income of the trust fund of the Trust and be applied in accordance with Paragraph 12.1.
- 13.1.4 In the event the Company issues bonus warrants in respect of any Trust Shares which are held, directly or indirectly, by the Trustee, the Board or the Committee shall instruct the Trustee as to whether or not to subscribe for any new Shares by exercising any of

the subscription rights attached to the bonus warrants. If the Board or the Committee instructs the Trustee to subscribe for new Shares pursuant to the bonus warrants, the Company shall provide the Trustee or Trust Holdco with the necessary funding for the subscription. Should the Board or the Committee instruct the Trustee not to exercise the subscription rights, the Board or the Committee shall direct the Trustee to sell the bonus warrants created and granted to it during a specific period and at a specific price range as instructed by the Company and the net proceeds of sale of such bonus warrants shall, unless otherwise instructed by the Company, be held, directly or indirectly, as income of the trust fund of the Trust and be applied in accordance with Paragraph 12.1.

- 13.1.5 In the event the Company undertakes a scrip dividend scheme, the Board or the Committee shall instruct the Trustee as to the election of scrip dividend or cash dividend. If there is an election for scrip dividend, it will be treated as Related Income and held, directly or indirectly, by the Trustee in accordance with Paragraph 12.2. If there is an election for cash dividend, unless otherwise instructed by the Company, it will be treated as income of the trust fund of the Trust and be applied in accordance with Paragraph 12.1.
- 13.1.6 In the event of other non-cash and non-scrip distribution made by the Company in respect of Trust Shares held, directly or indirectly, upon the Trust, the Board or the Committee shall direct the Trustee whether or not to dispose of such distribution. Should the Board or the Committee instruct the Trustee to dispose of such distribution at a price agreed by the Company, unless otherwise instructed by the Company, the net sale proceeds thereof shall be deemed as income of the trust fund of the Trust and be applied in accordance with Paragraph 12.1.
- 13.1.7 In the event of any increase or variation of the share capital of the Company by way of capitalisation, rights issues, sub-division, reduction of capital, subject to any duty of confidentiality that the Company may have, the Company shall inform the Trustee as soon as practicable and the Trustee shall give notice in writing of the same to the Grantees accordingly.

13.2 Adjustments

- 13.2.1 In the event of an alteration to the capital structure of the Company whilst any Award remains to be vested, whether by way of capitalisation of profits or reserves, bonus issue, rights issue, open offer, subdivision or consolidation of shares, or reduction of the share capital of the Company, subject to the Scheme Mandate Limit and the requirements under paragraph 14.2.6 of this Scheme, the Board may, if it considers the same to be appropriate, direct that adjustments be made to the aggregate number of Awarded Shares subject to the Awards under the Scheme.
- 13.2.2 Where the Board determines that adjustments as contemplated under Paragraph 13.2.1 are appropriate (other than an adjustment arising from a capitalisation issue), the Auditors shall certify in writing to the Board that any such adjustment are in their opinion fair and reasonable, provided that:

- (a) any such adjustment shall give a Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole share, as that to which that Grantee was previously entitled;
- (b) in the event of an alteration by way of consolidation or subdivision of Shares, any such adjustment to the maximum number of Shares as referred to in Paragraph 14.1.1 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;
- (c) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (d) any such adjustment shall be made in accordance with the provisions as stipulated under Chapter 17 of the Listing Rules and any supplementary guidance as may be issued by the Stock Exchange from time to time; and
- (e) the issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring any adjustment under Paragraph 13.2.1.

13.3 The Company shall engage the Auditors to certify in writing, either generally or as regards any particular Grantee, that the adjustments made by the Company under Paragraph 13.2.1 satisfy the requirements set out in Paragraph 13.2.2 above and are in their opinion fair and reasonable.

13.4 The Auditors shall act as experts and not as arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees. The costs of the Auditors shall be borne by the Company.

14 **MAXIMUM NUMBER OF SHARES FOR WHICH AWARDS MAY BE GRANTED**

14.1 **Scheme Mandate Limit**

14.1.1 Subject to Paragraphs 14.2, 14.3 and 14.4, the maximum number of Shares which may be awarded in respect of all Awards and options by the Board or the Committee under the Scheme and any other schemes of the Company, must not exceed ten per cent (10%) of the number of Shares in issue as at the Adoption Date (the “**Scheme Mandate Limit**”). Within the Scheme Mandate Limit, the total number of Shares which may be awarded in respect of all Awards and options to Service Providers under the Scheme and any other schemes of the Company must not in aggregate exceed four per cent (4%) of the total number of Shares in issue as the [Adoption Date] (the “**Service Provider Sublimit**”), unless Shareholders’ approval has been obtained pursuant to Paragraph 14.2. Awards lapsed in accordance with the terms hereof shall not be counted for the purposes of calculating the Scheme Mandate Limit (and the Service Provider Sublimit, if any).

14.1.2 Subject to the requirements of the Listing Rules, the Service Provider Sublimit shall be approved by the Shareholders in general meeting.

14.2 Refreshing of Scheme Mandate Limit

- 14.2.1 Subject to the requirements of the Listing Rules and Paragraphs 14.3 and 14.4, the Scheme Mandate Limit (and the Service Provider Limit, if any) may be refreshed by the Shareholders in general meeting after three (3) years from the date of Shareholders' approval for the last refreshment (or adoption) of the Scheme.
- 14.2.2 Any refreshment of the Scheme Mandate Limit within any three (3) year period must be approved by Shareholders subject to the following provisions, pursuant to Rule 17.03C(1)(b) of the Listing Rules:
- (a) Any controlling shareholders and their close associates (or if there are no controlling shareholders, directors (including 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
 - (b) The Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.
- 14.2.3 The requirements under Paragraph 14.2.2(a) and (b) do not apply if the refreshment is made immediately after an issue of securities by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the 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.
- 14.2.4 The total number of Awarded Shares which may be issued in respect of all Awards and options to be granted under the Scheme or any other schemes of the Company under the Scheme Mandate Limit so refreshed (the "**Refreshed Mandate Limit**") must not exceed ten per cent (10%) of the number of Shares in issue as at the date of approval of the Refreshed Mandate Limit. The Company must send a circular to its shareholders containing the number of options and awards that were already granted under the existing scheme mandate limit and the existing service provider sublimit (if any), and the reason for the "refreshment" in accordance with Rule 17.03C(2) of the Listing Rules.
- 14.2.5 For the avoidance of doubt, any options or awards previously granted under any existing schemes (including those outstanding, cancelled, or lapsed in accordance with the relevant scheme rules) of the Company shall not be counted for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit as refreshed.
- 14.2.6 If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit or the Service Provider Sublimit has been approved in general meeting, the maximum number of Shares that may be awarded in respect of all Awards and options to be granted under the Scheme and all other schemes of the Company under the Scheme Mandate Limit or the Service Provider Sublimit 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.

14.3 **Granting Awards Beyond the Scheme Mandate Limit**

Subject to Paragraph 14.4, notwithstanding the foregoing, the Company may grant Awards beyond the Scheme Mandate Limit provided that:

- 14.3.1 separate Shareholders' approval has been obtained in general meeting for granting such Awards beyond the Scheme Mandate Limit to Eligible Participants specifically identified by the Company before the Shareholders' approval is sought;
- 14.3.2 the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders containing the following information:
 - (a) the name of each specified Eligible Participant who may be granted such Awards;
 - (b) the number and terms of the Awards to be granted to each Eligible Participant; and
 - (c) the purpose of granting Awards to the specified Eligible Participants with an explanation as to how the terms of the Awards serve such purpose; and
- 14.3.3 the number and terms of the Awards to be granted to such Eligible Participants have been fixed before Shareholders' approval is obtained.

14.4 **Individual Limit**

The total number of Shares issued and to be issued in respect of all options and awards granted to each Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the Scheme) in any period of twelve (12) month period up to and including the date of such grant shall not in aggregate exceed one per cent (1%) of the Shares in issue for the time being (the "**Individual Limit**"). Any grant of Award to such Eligible Participant exceeding the Individual Limit shall be subject to the following requirements:

- 14.4.1 separate approval of the Shareholders in general meeting has been obtained for granting such further Awards to such Eligible Participant, with such Eligible Participant and his close associates (or associates if the Eligible Participant is a connected person) abstaining from voting;
- 14.4.2 the Company, in connection with the seeking of such approval of the Shareholders, has first sent a circular to Shareholders containing the information including:
 - (a) the name of the Eligible Participant;
 - (b) the number and terms of the Awards to be granted (and those previously granted to such Eligible Participant in the twelve (12)-month period); and
 - (c) the purpose of granting Awards to the Eligible Participant with an explanation as to how the terms of the Awards serve such purpose;

- 14.4.3 the number and terms of the Awards to be granted to such proposed Eligible Participants, upon acceptance of the Awards by the Eligible Participant, shall have been fixed before the time when Shareholders' approval as referred to in Paragraph 14.4.1 is obtained.

14.5 Adjustment to maximum number of Awarded Shares

If an event specified in Paragraph 13.2.1 occurs, the maximum number of Shares referred to in this Paragraph 14 shall be adjusted, in such manner as the Auditors or the independent financial adviser shall certify as fair and reasonable, in accordance with Paragraph 13.2.

14.6 Separate designation of Shares

The Shares subject to the Scheme must be separately designated unless they are identical with other Shares of the Company in issue.

15 ALTERATION OF THE SCHEME

- 15.1 Any alterations to the terms of Awards granted to an Eligible Participant must comply with Chapter 17 of the Listing Rules and be approved by the Board, the Committee, the Remuneration Committee, the independent non-executive directors and/or the Shareholders (as the case may be) if the initial grant of the Awards was approved by the Board, the Committee, the Remuneration Committee, the independent non-executive directors and/or the Shareholders (as the case may be) provided that no such alteration shall operate to affect adversely any subsisting rights of any Grantee. This requirement does not apply where the alterations take effect automatically under the existing provisions of the Scheme Rules.
- 15.2 Any alteration to the provisions of the Scheme or the Scheme Rules must comply with Chapter 17 of the Listing Rules and the notes thereto and the supplementary guidance on the interpretation of the Listing Rules issued by the Stock Exchange from time to time (including the Supplementary Guidance to all issuers relating to share option/award schemes). The terms and conditions of the Scheme may be altered in any respect by resolution of the Board, provided that any alteration that are of a material nature or any alteration to any of the Scheme Rules relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Grantees, Eligible Participants or prospective Eligible Participants must be approved by Shareholders in a general meeting.
- 15.3 Any change to the authority of the Board or the Scheme administrators to alter the terms of the Scheme shall not be valid unless approved by the Shareholders in a general meeting.

16 DISPUTES

- 16.1 Any dispute arising in connection with the Scheme, an Award or Awarded Share (whether as to the number of Shares, the subject of an Award or otherwise) shall be referred to the decision of the Auditors or the independent financial adviser to the Company who shall act as experts and not as arbitrators.
- 16.2 The decision of the Auditors or the independent financial adviser shall, in the absence of manifest error, be final and binding on the Company and the Eligible Participants and the Grantees. The

costs of the Auditors or the independent financial adviser to the Company shall be shared equally between the Company and the relevant Eligible Participant or Grantee.

17 TERMINATION

17.1 The Scheme shall terminate on the earlier of:

17.1.1 the 10th anniversary date of the Adoption Date; and

17.1.2 such date as determined by the Board or the Committee provided that such shall not affect any subsisting rights of any Grantee hereunder.

17.2 Upon termination:

17.2.1 subject to the decision of the Board or the Committee, all the Award shall become vested in the Grantee on such date of termination, save in respect of the Total Lapse;

17.2.2 subject to Paragraph 17.2.1, all the Trust Shares and all such non-cash income remaining in the trust fund of the Trust shall be sold by the Trustee, within twenty-one (21) Business Days (on which the trading of the Shares has not been suspended) of receiving notice of such termination of the Scheme (or such longer period as the Board or the Committee may otherwise determine); and

17.2.3 Residual Cash, net proceeds of sale referred to in Paragraph 17.2.2 hereof and such other funds remaining in the Trust (after making appropriate deductions in respect of all disposal costs, liabilities and expenses in accordance with the Trust Deed) shall be remitted to the Company forthwith after the sale. For the avoidance of doubt, the Trustee may not transfer or procure Trust Holdco to 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 17.2.2 hereof).

17.3 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.

18 MISCELLANEOUS

18.1 Costs of Establishing the Scheme

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 18.3.1, expenses incurred in the purchase or subscription of Shares by the Trustee or Trust Holdco and relevant brokerage fees, stamp duty and other taxes and expenses and normal registration fees in respect of the transfer of Shares or payment of cash amount to Grantees 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 in respect of any sale, purchase, vesting, transfer of Shares or payment of cash.

18.2 Copies of Notice and Other Documents to Shareholders

A Grantee shall be entitled to receive copies of all notices and other documents sent by the Company to the Shareholders. Subject to the foregoing, no Grantee shall enjoy any of the rights of a shareholder by virtue of the grant of an Award pursuant to the Scheme, unless and until Shares are actually issued to the Grantee upon vesting.

18.3 Method of Serving Notice

- 18.3.1 Unless otherwise specified, any notice, claim, demand, court process, document or other communication (collectively “**communication**” in this Paragraph 18.3.1) to be given under the Scheme Rules shall be in writing and may be left at or sent (A) to the Eligible Participant or Grantee at the address, facsimile number or email address as notified by such Eligible Participant or Grantee from time to time; (B) to the Company or the Board or the Committee, at the principal place of business of the Company in Hong Kong, facsimile number or email address set out below and marked to the attention of the person named below and/or such other address, or email addresses as may have been last notified in writing by the Company or the Board or the Committee specifically referring to the Scheme Rules; and (C) to the Trustee, at the registered address, facsimile number or email address set out below and marked to the attention of the person named below and/or such other address, or email addresses as notified in writing by the Trustee to the Company from time to time.

To the Company: Golden Ponder Holdings Limited

Address: Room 2901 & 09-10, 29/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong

Email address: [●]

Attention: [●]

To the Trustee: Equiom Fiduciary Services (Hong Kong) Limited

Address: Room 2302, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong

Email address: HKTrustTeam@equiomgroup.com

Attention: HK Trust Team

- 18.3.2 Any communication so addressed to the relevant party shall be deemed to have been received within the stated adjacent to the relevant means of dispatch:

<u>Means of dispatch</u>	<u>Time of deemed receipt</u>
Local mail/courier	Twenty-four (24) hours after dispatch
Facsimile	On dispatch
Email	On dispatch
Air courier	Three (3) days after dispatch
Airmail	Five (5) days after dispatch

- 18.3.3 A communication served in accordance with this Paragraph 18.3.3 shall be deemed to have been sufficiently served and in proving service and/or receipt of a communication, it shall be sufficient to prove that such communication was, as the case may be, left at the addressee's address or that the envelope containing such communication was properly addressed and posted or dispatched to the addressee's address or that the communication was properly transmitted by facsimile or by email to the addressee. A communication served by facsimile shall be deemed properly dispatched on receipt of a satisfactory transmission report printed out by sending facsimile machine, and a

communication served by email shall be deemed properly dispatched on receipt if a satisfactory delivery report received by the sending party or, if no such satisfactory delivery report has been received, shall be deemed properly dispatched if no transmission error or failure report has been received by the sending party.

- 18.3.4 Nothing in Paragraph 18.3 shall preclude the service of communication or the proof of such service by any mode permitted by law.

18.4 **Regulatory Consent**

A Grantee 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 his Award. A Grantee shall pay all tax and discharge all other liabilities to which he may become subject to as a result of the participation in the Scheme. The Company, the Trustee and the Trust Holdco shall not be responsible for any failure by a Grantee to obtain any such consent or for any tax or other liability to which a Grantee may become subject as a result of his participation in the Scheme. A Grantee shall, on demand, indemnify the Company, the Trustee and the Trust Holdco fully against all claims and demands which may be made against the Company, the Trustee or the Trust Holdco (whether alone or jointly with other party or parties) for or in respect of or in connection with any failure on the part of the Grantee to obtain any necessary consent referred to hereinabove or to pay tax or other liabilities referred to hereinabove and against all incidental costs and expenses which may be incurred or spent by the Company, the Trustee or the Trust Holdco.

18.5 **Implementation of the Scheme**

The Board or the Committee shall have the 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 the other provisions of the Scheme and the Scheme Rules. The Board or the Committee shall also have the power to delegate its powers to make Awards to Grantees to any of the Directors from time to time.

18.6 **Scheme Not Part of Contract for Services**

- 18.6.1 No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of Award pursuant to the Scheme, unless and until the relevant Awarded Shares are actually transferred to the Grantee upon vesting.
- 18.6.2 The Scheme and the Scheme Rules shall not form part of any contract of employment between any member of the Group and any Employee and the rights and obligations of any Employee 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 an Employee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.
- 18.6.3 The grant of an Award on a particular basis in any year does not create any right to or expectation of the grant of Awards on the same basis, or at all, in any future year. Participation in the Scheme does not imply any right to participate, or to be considered for participation in any later operation of the Scheme. Subject to any applicable

legislative requirement, any Award will not be regarded as remuneration for pensions purposes or for the purposes of calculating payments on termination of employment.

- 18.6.4 The Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company or the Trustee directly or indirectly or give rise to any cause of action at law or in equity against the Company or the Trustee.

18.7 Severability

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 rules of the Scheme, and any such deletion shall not affect the enforceability of the rules of the Scheme as remain not so deleted.

18.8 Disclosure in Annual Report and Interim Report

The Company shall disclose details of the Awards under the Scheme in its annual report and interim report in compliance with Listing Rules.

18.9 Personal Data

By participating in the Scheme the Grantee consents to the holding and processing of personal data provided by the Grantee to the Company for all purposes relating to the operation of the Scheme. These include, but are not limited to:

- 18.9.1 administering and maintaining the Grantee records;
- 18.9.2 providing information to the Trustee, legal advisers, registrars, brokers or third party administrators of the Scheme;
- 18.9.3 providing information to future purchasers of the Company or the business in which the Grantee works; and
- 18.9.4 transferring information about the Grantee to a country or territory outside Hong Kong.

18.10 Governing Law

The Scheme, the Scheme Rules and all Awards made and all Awarded Shares granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.