

AGTECH HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

SHARE OPTION SCHEME
(Adopted by the Shareholders on September 9, 2024)

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AGTECH HOLDINGS LIMITED

Share Option Scheme

1. PURPOSE, CONDITIONS AND TERM OF THIS SCHEME

1.1 The purpose of this Scheme is:

- (a) to attract and retain the best quality personnel for the development of the Group's businesses;
- (b) to provide additional incentives or rewards to selected Eligible Participants for their contribution to the creation of the Company's value; and
- (c) to promote the long term financial success of the Group by aligning the interests of the Grantees with those of the Shareholders.

The Board, in its absolute discretion, will consider the above purpose in selecting Eligible Participants to participate in the Scheme.

1.2 This Scheme shall take effect subject to and conditional upon:

- (a) the passing of the resolutions by the Shareholders to approve and adopt this Scheme and to authorise the Board to grant Options pursuant to this Scheme and to allot and issue Shares pursuant to the exercise of any Options (including the passing of a separate resolution approving the grant of Options under this Scheme to Service Providers and the Service Provider Sublimit); and
- (b) the GEM Listing Committee (as defined in the GEM Listing Rules) granting approval for the listing of, and permission to deal in, the Shares which may fall to be issued upon the exercise of subscription rights attaching to the Options to be granted under this Scheme.

1.3 Subject to sub-paragraph 1.2 and paragraph 16, this Scheme shall be valid and effective for the period commencing on the Adoption Date and expiring on the tenth anniversary thereof or such earlier date as this Scheme is terminated in accordance with paragraph 16 (the "**Term**"), after which no further Options shall be offered or granted but the provisions of this Scheme shall remain in full force and effect in all other respects. Options granted during the Term shall continue to be valid in accordance with their terms of grant after the end of the Term.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In this Scheme the following expressions have the following meanings:

“Adoption Date”	September 9, 2024 (the date on which this Scheme was conditionally adopted by an ordinary resolution of the Shareholders);
“Allotment Date”	the date on which Shares are allotted to a Grantee pursuant to the exercise of an Option granted hereunder;
“associate”	has the meaning as defined in the GEM Listing Rules;
“associated company(ies)”	any company in which the Group may have a direct or indirect investment in 20% or more of its voting powers;
“Auditors”	the auditors of the Company from time to time;
“award(s)”	share award(s) granted or to be granted under the Company’s share award scheme(s) in force for the time being;
“Board”	the board of Directors or a duly authorised committee thereof;
“Business Day”	any day on which the Hong Kong Stock Exchange is open for the business of dealing in securities;
“Cause”	in relation to a Grantee, having committed any act of bankruptcy or having become insolvent or having made any arrangements or composition with creditors generally or redundancy;
“close associate”	has the meaning as defined in the GEM Listing Rules;
“Commencement Date”	in respect of any particular Option, the date on which that Option is granted or deemed to have been granted in accordance with sub-paragraph 4.8 of this Scheme or, as the case may be, under sub-paragraphs 11.5 and 11.6 of this Scheme, which must be a Business Day;
“Company”	AGTech Holdings Limited, a company incorporated in Bermuda with limited liability and whose shares are listed on GEM (stock code: 8279);
“connected person”	has the meaning as defined in the GEM Listing Rules;
“control”	the power to exercise a controlling influence over the management of a company and any person who is entitled, either 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;

“Director(s)”	the director(s) of the Company;
“Eligible Participant”	any Employee, Related Entity Participant or Service Provider;
“Employee”	any person employed (whether on a full time or part time basis) by any member of the Group who has successfully passed their probation period and any person who is a director (whether executive or non-executive) of any member of the Group, which shall include any person who is granted Option(s) as an inducement to enter into employment contract with any member of the Group. For the avoidance of doubt, a Grantee shall not cease to be an Employee only by reason of (a) any leave of absence approved by his/her employing or engaging company; or (b) transfers between the Group or any successor;
“GEM”	GEM operated by the Hong Kong Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited, as amended and supplemented from time to time
“Grantee”	any Eligible Participant who accepts an offer of the grant of an Option in accordance with the terms of this Scheme or (where the context so requires and as referred to in paragraphs 6 and 8.1(a) and (b)) permitted assignee or the legal personal representative(s) of such Eligible Participant;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong;
“holding company(ies)”	in relation to a company, means another company of which it is a Subsidiary;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“Independent Shareholders”	shareholders of the Company other than (i) its controlling shareholder(s) and their associates; or (ii) if the Company has no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates;
“Initial Mandate Limit”	has the meaning ascribed to it under sub-paragraph 11.1 of this Scheme;
“Initial Sublimit”	has the meaning ascribed to it under sub-paragraph 11.2 of this Scheme;
“Misconduct”	in relation to a Grantee: (a) the Grantee being an Employee or a Related Entity Participant wilfully disobeys a lawful and reasonable order, or misconducts himself/herself, or is guilty of fraud or dishonesty, or is habitually neglectful in his/her duties, or any other events which result in a summary dismissal of his/her employment; or (b) the Grantee being a Service Provider without reasonable excuse or justification wilfully neglects or fails to perform its duty or acts in a manner that a reasonable person would consider seriously improper;
“Option”	an option to subscribe for Share(s) granted pursuant to this Scheme;
“Option Agreement”	the offer and acceptance letter between the Company and a Grantee evidencing the terms and conditions of an individual Option as referred to in sub-paragraphs 4.2 and 4.6, each of which shall be subject to the terms and conditions of this Scheme;
“Option Period”	in respect of any particular Option, such time period during which the Option may be exercised by the relevant Grantee (which will be determined by the Board and specified in the letter to the Grantee referred to in sub-paragraph 4.2, and which may be varied by the Board pursuant to paragraph 3), provided that such period shall not under any circumstances exceed 10 years from the Commencement Date;
“Permitted” and/or “Required”	permitted scope, restrictions and requirements under Chapter 23 of the GEM Listing Rules or otherwise in other parts of the GEM Listing Rules as applicable to any share scheme of the Company;
“Refreshed Mandate Limit”	has the meaning ascribed to it under sub-paragraph 11.1 of this Scheme;

“Refreshed Sublimit”	has the meaning ascribed to it under sub-paragraph 11.2 of this Scheme;
“Related Entity Participant(s)”	any person who is employed by or is a director (whether executive or non-executive) of any of the holding companies, fellow subsidiaries or associated companies of the Company;
“Remuneration Committee”	the remuneration committee of the Company established pursuant to the GEM Listing Rules;
“Scheme”	this share option scheme in its present or any amended form;
“scheme(s)”	other than this Scheme, any share scheme(s) (which is governed by Chapter 23 of the GEM Listing Rules) adopted by the Company from time to time, including but not limited to any share option scheme(s) and any share award scheme(s);
“Scheme Mandate Limit”	the Initial Mandate Limit or the Refreshed Mandate Limit (as the case may be);
“Service Provider”	any person who provides services to any member of the Group on a continuing or recurring basis in its ordinary course of business which, in the opinion of the Board, are in the interests of the long term growth of the Group, including: (a) suppliers of services to any member of the Group; and (b) advisors (professional or others) or consultants to any area of business or business development of any member of the Group, provided that any placing agents or financial advisers providing advisory services to the Group for fundraising, mergers or acquisitions and professional services providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity should not be Service Providers for the purpose of this Scheme;
“Service Provider Sublimit”	the Initial Sublimit or the Refreshed Sublimit (as the case may be);
“Share(s)”	ordinary share(s) of HK\$0.002 each 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 other nominal amount as shall result from any such sub-division, consolidation, re-classification or re-construction;

“Shareholder(s)”	holder(s) of the Shares;
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to paragraph 5 of this Scheme;
“subsidiary”	has the meaning as defined in the GEM Listing Rules;
“substantial shareholder”	has the meaning as defined in the GEM Listing Rules;
“vest”	shall mean that an Option becomes exercisable because either <ul style="list-style-type: none"> (a) the condition(s) precedent to its exercise (whether imposed by the Board or otherwise pursuant to paragraph 3) have been met (whether by passage of time or otherwise) or waived pursuant to paragraph 3; or (b) pursuant to sub-paragraphs 8.3 to 8.6 the Option has become exercisable notwithstanding that the condition(s) precedent to its exercise have not yet been met;
“Vesting Date”	in respect of any particular Option, the day on which such Option vests and become exercisable; and
“Vesting Period”	in respect of any particular Option, the period between the Commencement Date and the Vesting Date, both days inclusive, which shall not be less than 12 months or such other period as the GEM Listing Rules may prescribe or permit except otherwise permitted under this Scheme and/or the GEM Listing Rules in respect of any particular Option granted to an Employee.

2.2 Construction of References

In this Scheme:

- (a) any reference to a paragraph is a reference to a paragraph of this Scheme;
- (b) any reference to a person includes an individual, a body corporate, a partnership, any other unincorporated body or association of persons and any state or state agency;
- (c) any reference to any enactment or regulation (including any provision under the Bye-laws of the Company) includes that enactment or regulation as it may be amended, replaced or re-enacted from time to time; and
- (d) any reference to any new Shares includes treasury Shares and any reference to issue and/or allotment of Shares includes the transfer of treasury Shares listed on GEM.

2.3 Interpretation

In this Scheme:

- (a) words importing the plural include the singular and vice versa; and
- (b) words importing a gender include every gender.

2.4 Headings and Contents

The headings and contents in this Scheme do not affect its interpretation.

3. ADMINISTRATION

3.1 This Scheme shall be subject to the administration of the Board whose decision shall (save as otherwise provided herein) be final and binding, subject to the provisions of the GEM Listing Rules, applicable laws and other regulations from time to time in force. The Board's administrative powers include, but are not limited to, the authority, in its discretion:

- (a) to select Eligible Participants to whom the Options may be granted hereunder;
- (b) to determine the time of the grant of Options;
- (c) to determine the number of the Options;
- (d) to approve forms of the Option Agreements;
- (e) to determine the terms and conditions, not inconsistent with the terms of this Scheme and provided that such terms and conditions do not relax any limits imposed by the GEM Listing Rules, of any Option based in each case on such factors as the Board, in its sole discretion, shall determine to be stated in the letter controlling the offer of the grant of the Option. Such terms and conditions may include, but are not limited to:
 - (i) conditions, restrictions or limitations;
 - (ii) satisfactory performance by the Grantee;
 - (iii) the Vesting Period;
 - (iv) the Option Period;
 - (v) the performance targets relating to an Eligible Participant or the operating or financial performance targets relating to the Group, if any, that must be achieved before any Option granted has become vested and exercisable;
 - (vi) the amount, if any, payable on application or acceptance of the Option and the period within which payments must be made;
 - (vii) the period, if any, during which Shares allotted and issued upon exercise of the Option shall be subject to restrictions on dealings, and the terms of such restrictions; and

- (viii) the right for the Company to clawback, namely to forfeit all the outstanding Options granted 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 sub-paragraph 8.7;
 - (f) to construe and interpret the terms and conditions of this Scheme and the Options granted pursuant to this Scheme;
 - (g) to prescribe, amend and rescind rules and regulations relating to this Scheme, including rules and regulations relating to sub-schemes established for the purpose of qualifying for preferred treatment under foreign laws and for benefits intended solely for any particular type of Eligible Participants provided that administration of any such sub-schemes shall follow the requirements of the GEM Listing Rules; and/or
 - (h) subject to sub-paragraph 11.6, to vary the terms and conditions of any Option Agreement (provided that such variation is not inconsistent with the terms of the GEM Listing Rules and this Scheme).
- 3.2 In determining the eligibility of Employees to participate in this Scheme, the Board and/or the Remuneration Committee will consider, among other things, (a) their performance, (b) their skill, knowledge, experience, expertise and other personal qualities, (c) their time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, (d) the length of their employment with the Group and (e) their contribution or potential contribution to the development and growth of the Group.
- 3.3 In determining the eligibility of Service Providers to participate in this Scheme, the Board will consider, among other things, (a) their potential or actual contribution to the business affairs of and benefits to the Group, (b) the period of engagement with the Group, (c) the business relationship with the Group, (d) their work experience, professional qualifications and knowledge in the industry, (e) the historical amounts of fees paid by the Group to obtain the services of the Service Providers, and (f) whether their services are provided on a continuing and recurring basis and in the Group's ordinary course of business, which will be assessed with reference to, among other things, the frequency of such services as compared to those provided by the Group's regular employees.
- 3.4 In determining the eligibility of the Related Entity Participants to participate in this Scheme, the Board will consider, among other things, (a) their individual performance and contributions to the ordinary and usual course of business of the Group, (b) the prevailing market practice and industry standard, (c) the length of their engagement with the Group, and (d) the historical amounts of fees paid by the Group to obtain the services of the Related Entity Participants.

4. GRANT OF OPTIONS

4.1 Options to be Offered Within 10 Years

On and subject to the terms of this Scheme and the requirements of the GEM Listing Rules, the Board shall be entitled at any time within 10 years commencing on the Adoption Date (the timing of the grant being subject to the requirements of the GEM Listing Rules and

the applicable laws and regulations) to make an offer for the grant of Option to any Eligible Participant as the Board may in its absolute discretion select.

4.2 **The Offer**

An offer of the grant of an Option shall be made to an Eligible Participant by letter in such form as the Board may from time to time determine, specifying the number of Shares, the Subscription Price, the Vesting Period, the Option Period, the performance target(s) (if any), and the clawback mechanism (if any) in respect of which the offer is made and further requiring the Eligible Participant to undertake to hold the Option on the terms and conditions on which it is to be granted and vest, and to be bound by the provisions of this Scheme. An offer may only be made on a Business Day.

4.3 **Timing of Offer**

An offer of the grant of an Option may not be made after inside information (as defined in the GEM Listing Rules) has come to the Company's knowledge until (and including) the trading day after such inside information has been publicly disseminated in accordance with the GEM Listing Rules. In particular, but only insofar as and for so long as the GEM Listing Rules require (as may be amended from time to time), no Option may be granted during the period commencing 30 days immediately before the earlier of:

- (a) the date of the Board meeting (as such date is first notified to the Hong Kong Stock Exchange in accordance with the GEM Listing Rules) for the approval of the Company's results for any half-year, quarterly or any other interim period (whether or not required under the GEM Listing Rules); and
- (b) the deadline for the Company to announce its results for any half-year under the GEM Listing Rules, or quarterly or any other interim period (whether or not required under the GEM Listing Rules),

and ending on the date of the results announcement.

No Option may be granted during the period commencing 60 days immediately before the earlier of:

- (x) the date of the Board meeting (as such date is first notified to the Hong Kong Stock Exchange in accordance with the GEM Listing Rules) for the approval of the Company's results for any year; and
- (y) the deadline for the Company to announce its results for any year under the GEM Listing Rules,

and ending on the date of the results announcement.

The period during which no Option may be granted will cover any period of delay in the publication of a results announcement.

4.4 **Performance Target**

Any grant of Options under this Scheme may be subject to a performance target (if any) as the Board may determine and states in the letter containing the offer of the grant of the

Option so as to achieve the purpose of this Scheme. The Board is of the view that the terms of the this Scheme, which grant the Board the discretion to specify performance targets, gives the Company more flexibility to provide incentives that they see fit when attracting, retaining and motivating selected Eligible Participants that are valuable to the growth and development of the Group as a whole, which is in line with the purpose of this Scheme.

4.5 Further Terms and Conditions

Subject to paragraph 5 and without prejudice to sub-paragraph 3.1(e), the Board may grant Options in respect of which the Subscription Price is fixed at different prices for certain periods during the Option Period and may at its discretion impose additional terms and conditions including those set out in paragraph 3.

4.6 Acceptance

An offer shall remain open for acceptance by the Eligible Participant concerned for a period of 28 days from the date of the offer (or such longer period as the Board may specify in writing) and when the offer of the Option is accepted, the terms of the letter (referred to in sub-paragraph 4.2) shall form the Option Agreement.

An offer may not be accepted by a person who has ceased to be an Eligible Participant after the offer has been made.

Each Grantee shall hold its Option in accordance with the terms of its Option Agreement.

No offer shall be capable of or open for acceptance after the expiry of 10 years after the Adoption Date.

An offer of the grant of an Option shall have been accepted when the duplicate letter comprising acceptance of the Option duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company. Such remittance shall in no circumstances be refundable. If such remittance is not enclosed, acceptance of an offer shall create a promise by the relevant Grantee to pay to the Company HK\$1.00 on demand.

4.7 Acceptance of Fewer Shares

An offer of the grant of an Option may be accepted in respect of less than the number of Shares which are offered provided that it is accepted in respect of a number of Shares (which is clearly stated in the acceptance of the offer) equal to a board lot for the purposes of trading Shares on the Hong Kong Stock Exchange from time to time or an integral multiple thereof.

4.8 Commencement Date

Subject to sub-paragraphs 11.5 and 11.6, upon an offer being accepted by an Eligible Participant in whole or in part in accordance with sub-paragraphs 4.6 and 4.7, an Option in respect of the number of Shares in respect of which the offer was so accepted will be deemed to have been granted by the Company to such Eligible Participant on the date of the offer and such date of the offer shall be taken as the Commencement Date for such grant. In the event that such date is not a Business Day, the Commencement Date shall be the Business Day immediately thereafter.

In respect of any Option being the subject of such further grant mentioned in sub-paragraphs 11.5 and 11.6, the date of the board meeting for proposing such Options (which is made subject to such approvals set out in sub-paragraphs 11.5 and/or 11.6) shall be deemed to be the Commencement Date provided that Shareholders' approval have been obtained in accordance with sub-paragraphs 11.5 and/or 11.6 (as the case may be). In the event that such date is not a Business Day, the Commencement Date shall be the Business Day immediately thereafter.

To the extent that the offer is not accepted within 28 days from the date of the offer (or such longer period as the Board may specify in writing) in the manner indicated in sub-paragraph 4.6, it shall be deemed to have been irrevocably declined.

4.9 Offers Made to a Director, Chief Executive, Substantial Shareholder of the Company or Any of Their Respective Associates

Subject to sub-paragraphs 11.5 and 11.6, but only insofar as and for so long as the GEM Listing Rules require, where any offer of an Option is proposed to be made to an Eligible Participant who is a director, chief executive, substantial shareholder of the Company or any of their respective associates, such offer must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee of the Option in question).

5. SUBSCRIPTION PRICE

The Subscription Price in respect of any particular Option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant Option (and shall be stated in the letter containing the offer of the grant of the Option) provided that the Subscription Price shall not be less than whichever is the higher of:

- (a) the closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotations sheet on the Commencement Date;
- (b) the average closing prices of the Shares as stated in the Hong Kong Stock Exchange's daily quotation sheets for the five (5) Business Days immediately preceding the Commencement Date; and
- (c) the nominal value of a Share.

6. TRANSFERABILITY OF OPTIONS

An Option shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option, or enter into any agreement so to do. For the avoidance of doubt, to the extent permissible by applicable laws and regulations (including the GEM Listing Rules) and subject to the grant of waiver and the imposition of any conditions on the transfer by the Hong Kong Stock Exchange, a Grantee may transfer his/her Option to a vehicle (such as a trust or to a wholly owned company) for the sole benefit of such Grantee and/or any family members of the Grantee and at the absolute discretion of the Grantee, PROVIDED that the Option so assigned would continue to meet the purpose of this Scheme and will be reassigned back to the Grantee once the assignee ceased to be holding such Option on the aforesaid basis.

Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee. A resolution of the Board to the effect that the Grantee has or has not breached any of the foregoing shall be conclusive.

7. EXERCISE OF OPTIONS AND RIGHTS ATTACHING TO ALLOTTED SHARES

7.1 Vesting Period and Performance Target

Subject to the exceptions set out in this paragraph below, an Option shall be held for a minimum period, being the Vesting Period, and the performance target (if any) as set out in sub-paragraph 4.4 must be achieved before it can become vested and exercisable and the Vesting Period shall be determined by the Board from time to time, subject to the approval of the Remuneration Committee if so Required by the GEM Listing Rules. An Option granted to a Grantee may be subject to a shorter Vesting Period under specific circumstances which include but not limited to those as set out below:

- (a) grants of “make-whole” Options to an Eligible Participant (who is a new joiner) to replace the awards or options he/she forfeited when leaving his/her previous employer(s). In such case, the Vesting Period may be shorter to reflect the remaining vesting period in respect of the forfeited awards or options;
- (b) grants of “make-whole” Options to an Eligible Participant who is an existing key personnel of a newly acquired subsidiary of the Company to replace the awards or options he/she forfeited upon the acquisition of the subsidiary by the Company. In such case, the Vesting Period may be shorter to reflect the remaining vesting period in respect of the forfeited awards or options;
- (c) grants to an Eligible Participant whose employment is terminated due to retirement, death, disability, or reason other than resignation or Misconduct. In such circumstance(s), the vesting of an Option may accelerate;
- (d) grants of Options with performance-based vesting condition(s) as provided in this Scheme, in lieu of time-based vesting criteria;
- (e) grants that are made in batches during a year for administrative and compliance reasons, which may include Options that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which an Option would have been granted;
- (f) grants of Options with a mixed or accelerated vesting schedule such as where such Options may vest evenly over a period of 12 months; or
- (g) grants of Options with a total Vesting Period and holding period of more than 12 months.

All vesting criteria, time and conditions (including the achievement of performance target (if any)) and periods (including the Vesting Date) shall be set out in the relevant offer letter issued to each selected Eligible Participant.

7.2 Procedure for Exercise

An Option shall be exercised in whole or in part by the Grantee, to the extent it is exercisable, by giving notice in writing to the Company (including any notice by electronic transmission), whether by himself/herself or through his/her designated appointee and in such manner as the Company may prescribe from time to time, stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised.

7.3 Exercise to be Accompanied by Remittance

Each such notice must be accompanied by a remittance for the full amount of the Subscription Price for the Shares in respect of which the notice is given, payable in such manner as the Company may prescribe from time to time.

7.4 Deadline for Allotment of Shares

Within 28 days after receipt of the notice and receipt of remittance (whichever is the later date), and where appropriate, receipt of the certificate of the Auditors or an independent financial adviser pursuant to sub-paragraphs 11.7 or 12.1, the Company shall accordingly allot the relevant Shares to the Grantee (or, in the event of an exercise of Option by his/her legal personal representative, to the estate of the Grantee, or his/her permitted assignee as referred to in paragraph 6, as the case may be) credited as fully paid and issue to the Grantee (or his/her estate or his/her permitted assignee as aforesaid, as the case may be) a share certificate or share certificates (as the case may be) in respect of the Shares so allotted.

7.5 Rights Attaching to Allotted Shares

The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the Bye-laws of the Company (as amended from time to time) and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the Allotment Date or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the Allotment Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the Allotment Date, or, if later, before the date of registration of the allotment in the register of members of the Company. A Grantee shall have no rights (including any right to dividend or other distribution) in respect of Shares subject to an Option until the Shares are allotted and issued to him/her under the terms of this Scheme.

7.6 No Allotment and Issue of Shares in Breach of Law

The Directors shall not be obliged to allot and issue any Shares on exercise of an Option if to do so would breach any applicable law or regulation or otherwise would require the Directors and/or the Company to comply with additional requirements which are, in the reasonable opinion of the Directors, unduly onerous or burdensome (such as registration

or filing any prospectus or similar documents in any jurisdiction).

Any exercise of an Option by the Grantee shall be subject to the applicable laws, regulations, rules and requirements of any relevant country or jurisdiction.

7.7 Custodian Arrangements

The Board reserves the right to require suitable custodian arrangements to be put in place in relation to the issue of Shares to any Option Holder (if necessary) for the purpose of preventing any possible breach of the prospectus requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong.

8. CESSATION OF EMPLOYMENT OR SERVICES, MISCONDUCT AND OTHER EVENTS

8.1 Cessation of Employment or Services Due to Death, Disablement or Retirement

Subject to sub-paragraphs 8.3 to 8.7 below and the absolute discretion of the Board to determine otherwise, an Option shall lapse and not be exercisable (to the extent not already exercised) at the end of the period of 12 months following the date on which the Grantee ceases to be an Eligible Participant due to any of the following events (or within such extended period of time as the Board may in its absolute discretion determines):

- (a) death;
- (b) total permanent physical or mental disablement; or
- (c) retirement under normal retirement conditions then prevailing in his/her employing or engaging company, or as amended on a generic or case by case basis (not being early retirement or, in the case of a director, retirement by rotation and successful re-election at the same general meeting in accordance with the applicable bye-laws or constitutional documents of the relevant employing or engaging company). An Employee, shall be taken to have retired on the date the Employee retires upon or after reaching the age of retirement specified in his/her service agreement or pursuant to any retirement policy of his/her employing or engaging company applicable to him/her from time to time or in case there is no such terms of retirement applicable to the Employee, with the approval of the Board or the board of the relevant employing or engaging company.

Such Option may be exercised within the 12 month period in accordance with paragraph 7 and for events mentioned in sub-paragraphs (a) or (b) above, the Option may be exercised by the legal personal representatives of the Grantee.

For the avoidance of doubt, a Grantee shall not cease to be an Eligible Participant by reasons of his/her retirement or other reasons above if he/she becomes or remains as an Eligible Participant as determined and approved by the Board in its absolute discretion in another category immediately after his/her retirement or whatsoever.

8.2 Cessation of Employment or Services Other Than Death, Disablement or Retirement

Subject to sub-paragraphs 8.3 to 8.7 below and the absolute discretion of the Board to determine otherwise, an Option shall lapse immediately and not be exercisable by the

Grantee (to the extent such Option has become exercisable and not already exercised) on the date on which the Grantee ceases to be an Eligible Participant due to any of the following events:

- (a) the termination of employment of the Grantee by reason of resignation; or
- (b) termination of employment of the Grantee on the grounds of Cause, whereby a resolution of the Board to the effect that the Grantee or relevant Eligible Participant has or has not ceased to be an Eligible Participant for Cause shall be conclusive.

For the avoidance of doubt, a Grantee shall not cease to be an Eligible Participant by reasons of his/her resignation or other reasons above if the Grantee becomes or remains as an Eligible Participant as determined and approved by the Board in its absolute discretion in another category immediately after his/her resignation or whatsoever.

8.3 Termination Due to Separate Listing or Sale

If the Board considers that a Grantee has ceased to be an Eligible Participant due to the sale, or separate listing, of a member of the Group the Grantee is serving, or if a member of the Group the Grantee is serving is merged, reorganised or consolidated with another entity (and sub-paragraphs 8.4 to 8.6 below do not apply), the Board may at its sole discretion:

- (a) arrange for substitute options or share purchase rights of no less than equivalent fair value, in the purchasing, surviving or newly-listed company;
- (b) provide cash compensation equivalent to their fair value;
- (c) waive any conditions as to vesting; or
- (d) permit the continuation of the Option according to its original terms.

If the Board does not make any of the arrangements specified in sub-paragraphs (a) to (d) above, the Option shall immediately lapse.

8.4 General Offer

If a takeover by way of general offer is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional, the Option will immediately vest or otherwise becomes immediately exercisable and the Grantee shall be entitled to exercise the Option at any time until the earlier of the expiry of the term of the Option as set forth in the Option Agreement or one month after the date on which the offer becomes or is declared unconditional following which the Option shall lapse or such longer time as the Board may decide.

8.5 Compromise or Arrangement

If a compromise or arrangement between the Company and its members or creditors is proposed for the purposes of the amalgamation of the Company with any other company or companies (including a takeover by way of a scheme of arrangement), the Company shall give notice to the Grantees on the same date as it despatches the notice to each

member or creditor of the Company summoning the meeting to consider such a compromise, arrangement or scheme, and thereupon the Options shall vest or otherwise becomes immediately exercisable and the Grantees may until the expiry of the period commencing on such date and ending with the earlier of the date two (2) calendar months thereafter or the date on which such compromise, arrangement or scheme is sanctioned by the court (but in any case no later than the expiration of the term of such Option as set forth in the Option Agreement), exercise the Options (to the extent already vested but not already exercised) but in each case conditional upon such compromise, arrangement or scheme being sanctioned by the court and becoming effective, and upon such compromise, arrangement or scheme becoming effective, all Options shall lapse except insofar as previously exercised under this Scheme. The Company may require the Grantee to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Grantee in the same position, as nearly as possible, as would have been the case had such Shares been subject to such compromise, arrangement or scheme.

If the Option is not exercised within the time specified, the Option shall lapse.

8.6 Voluntary Winding-up of the Company

In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees (together with a notice of the existence of the provisions of this paragraph) and thereupon, each Grantee shall be entitled to exercise all or part of his/her Option (to the extent not already exercised, irrespective of whether the Option has become exercisable or not) at any time not later than two (2) Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid.

If the Option is not exercised within the time specified, the Option shall lapse.

8.7 Misconduct, Misstatement in Financial Statements of the Group and Breach of Employment Contract

In the event the Board determines that the Grantee (a) has committed a Misconduct; (b) is involved in a material misstatement in the Company's financial statements; (c) has committed a breach of the employment contract or, as the case maybe, the services agreement of the Grantee; (d) the employment or, as the case maybe, the services agreement of the Grantee has been terminated on the grounds of Misconduct; and (e) whose conduct, in the reasonable opinion of the Board, amounts to gross negligence, fraud or dishonesty which results in or reasonably likely to result in a significant reputation damage to the Group or a material adverse effect to the financial position, business, prospects, performance or profitability of the Group, the Board may at its absolute discretion forfeit all the outstanding Option granted to the relevant Grantee but not yet vested and exercised without the approval of the relevant Grantee.

9. LAPSE OF OPTION

Subject to the discretion of the Board to extend the Option Period for particular Option(s) as referred to in paragraph 3 and sub-paragraphs 8.1, 8.4 and 15.4, whether pursuant to its discretion to determine the rights of a Grantee ceasing to be an Eligible Participant or otherwise, and without prejudice to the authority of the Board to provide for additional situations where an Option shall lapse in any Option Agreement, an Option (or any part thereof as the Board may determine for the purpose of paragraph (d) below) shall automatically lapse and not be exercisable (to the extent not already exercised) on the earliest of:

- (a) the Grantee ceasing to be an Eligible Participant;
- (b) the expiry of the Option Period;
- (c) the expiry of any of the periods referred to in paragraph 8; and
- (d) the date on which the Board certifies that for the reason of a breach of paragraph 6.

10. CANCELLATION AND ALTERATION OF OPTIONS

- 10.1 Options granted but not exercised or lapsed or forfeited in accordance with the terms of this Scheme may be cancelled by the Company with the approval of the relevant Grantee(s).

Where the Company cancels Options and offers to make new grants to the same Grantee, the grant of such new Options may only be made under this Scheme with available Scheme Mandate Limit within the limits set out in sub-paragraphs, 11.1, 11.2, 11.4 and 11.5. The cancelled Options shall not be added back to replenish the Scheme Mandate Limit and the Service Provider Sublimit.

- 10.2 Where the Company changes the terms of any Options granted to a Grantee, such changes must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders, as the case may be, if the initial grant was first approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders, except those changes which take effect automatically under the terms of this Scheme.

11. MAXIMUM NUMBER OF SHARES AVAILABLE UNDER THIS SCHEME

11.1 Scheme Mandate Limit

Prior to the approval of a Refreshed Mandate Limit, the total number of Shares which may be allotted and issued or transferred upon exercise of all options to be granted under this Scheme (including, for the avoidance of doubt, such maximum number of Shares which may be allotted and issued or transferred upon exercise of the Service Providers' Options under the Service Provider Sublimit set out in sub-paragraph 11.2) must not in aggregate exceed 3% of the Shares in issue (excluding treasury Shares) as at the Adoption Date (the "Initial Mandate Limit").

The Company may refresh the Scheme Mandate Limit by ordinary resolution of its Shareholders after three years from the date of Shareholders' approval for the last refreshment (or the adoption of this Scheme, as the case maybe). The Company must send a circular to the Shareholders containing such information as required under the GEM Listing Rules. Any proposal for refreshing the Scheme Mandate Limit before the end of such three year period must be approved by Independent Shareholders pursuant to Rule 23.03C(1) of the GEM Listing Rules and any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting. In no event that the total number of Shares which may be allotted and issued or transferred under the Scheme Mandate limit as refreshed (the "**Refreshed Mandate Limit**") may exceed 3% of the Shares in issue (excluding treasury Shares) as at the date of approval of the Refreshed Mandate Limit. The Company will comply with the requirements under Rules 17.47(6) and 17.47(7) and Rules 17.47A, 17.47B and 17.47C of the GEM Listing Rules in respect of the refreshment to the scheme mandate limit within any three-year period.

11.2 Service Provider Sublimit

Subject to available Scheme Mandate Limit and prior to the approval of a Refreshed Sublimit, the total number of Shares which may be allotted and issued or transferred upon exercise of all options to be granted under this Scheme to the Service Providers must not exceed such number of Shares representing 10% of the Initial Mandate Limit (the "**Initial Sublimit**") provided always that any utilisation under the Service Provider Sublimit shall be regarded as utilisation within the Scheme Mandate Limit.

The Company may, conditional upon the obtaining of the required approval for the Refreshed Mandate Limit set out in sub-paragraph 11.1, refresh the Service Provider Sublimit by a separate ordinary resolution of its Shareholders (or Independent Shareholders, as the case may be) at the Shareholders' meeting where approval for the Refreshed Mandate Limit is sought. In no event that the Service Provider Sublimit as refreshed (the "**Refreshed Sublimit**") may exceed 10% of the Refreshed Mandate Limit.

11.3 Calculation of the Limits

For the purpose of calculating the Scheme Mandate Limit or the Service Provider Sublimit, as the case may be:

- (a) options previously granted under this Scheme and any other schemes of the Company (including those outstanding, forfeited, or lapsed) will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit;
- (b) options previously granted to Service Providers (including those outstanding, forfeited, or lapsed) will not be regarded as being utilized for the purpose of calculating the Service Provider Sublimit;
- (c) in the event that the Company cancels a Grantee's Options and makes a new grant to such Grantee, the Options cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit (or the Service Provider Sublimit, as the case maybe); and

- (d) Shares issued and allotted as a result of vesting or exercise of options or awards previously granted under this Scheme and any other schemes of the Company will not be counted for the purpose of determining the number of Shares in issue at the date of the relevant Shareholders' meeting.

11.4 Granting Options Beyond the Scheme Mandate Limit

The Board may seek separate approval of the Shareholders in general meeting to grant Options beyond the Initial Mandate Limit or the Refreshed Mandate Limit, provided that the Options in excess of the Initial Mandate Limit or the Refreshed Mandate Limit shall be granted only to such Eligible Participant(s) and for such number and terms specifically identified and determined by the Company before such approval is sought and the Company shall issue a circular to the Shareholders containing all information and details from time to time required by the Hong Kong Stock Exchange in relation to any such proposed grant to such Eligible Participant(s).

The date of the board meeting for proposing the grant (which is made subject to such approvals set out in this sub-paragraph) should be taken as the Commencement Date for such grant.

11.5 Limit for Each Grantee

The total number of Shares issued and to be issued upon exercise of Options (whether exercised or outstanding) together with all other options and awards granted under this Scheme and any other schemes of the Company in any 12-month period to each Grantee must not exceed 1% of the Shares in issue (excluding treasury Shares).

Where any further grant of Options to a Grantee would result in the Shares issued and to be issued upon exercise of all options and awards granted and to be granted to such person together with all other options and awards (excluding all options and awards lapsed in accordance with the terms of the schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding treasury Shares), such grant shall be subject to separate approval by the Shareholders in general meeting with the relevant Grantee and its close associates (or associates if the Grantee is a connected person) abstaining from voting.

The Company shall issue a circular to the Shareholders containing all information and details from time to time Required in relation to such approval. The date of the board meeting for proposing the grant (which is made subject to such approvals set out in this sub-paragraph) should be taken as the Commencement Date for such grant.

11.6 Grant to Substantial Shareholder and Independent Non-executive Director

Insofar and for so long as the GEM Listing Rules so require, no Option may be granted to any substantial shareholder of the Company or an independent non-executive Director (or any of their respective associates or any person whose associate is a substantial shareholder or an independent non-executive Director) which would result in the Shares issued and to be issued upon exercise of all Options and other options and awards already granted (excluding those lapsed in accordance with the terms of the scheme) to such person under

this Scheme and any other scheme(s) of the Company in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the number of Shares in issue (excluding treasury Shares); unless such further grant is approved by the Shareholders in general meeting.

At such general meeting, the grant of Options to the substantial shareholder of the Company or independent non-executive Director (or any of their respective associates or any person whose associate is a substantial shareholder or an independent non-executive Director) shall, for so long and insofar as the GEM Listing Rules so require, be approved by the Shareholders by way of poll with the Grantee, his/her associates and all core connected persons and such other persons as the GEM Listing Rules may require abstaining from voting, except that any connected person may vote against such resolution provided that he or she has informed the Company of his/her intention to do so and such intention has been stated in the relevant circular to Shareholders.

The circular to Shareholders must contain the explanation of the proposed grant, disclosing, among other matters, (i) the number and terms of the Options to be granted, (ii) containing a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is a Grantee) on whether or not to vote in favour of the proposed grant, (iii) containing information as may be required by the Hong Kong Stock Exchange from time to time.

The date of the board meeting for proposing the further grant (which is made subject to such approvals set out in this sub-paragraph) should be taken as the Commencement Date for such grants.

In addition, for so long and insofar as the GEM Listing Rules so require, any variation in the terms of Option granted to a Grantee who is a substantial shareholder of the Company or an independent non-executive Director, or any of their respective associates, must be approved by the Shareholders in general meeting with persons who as specified above should have abstained from voting in approving such Grant abstaining from voting.

11.7 Adjustment to Maximum Number of Shares

The maximum number of Shares referred to in this paragraph 11 will be adjusted, in such manner as the Auditors or an independent financial adviser shall certify to be appropriate, in accordance with paragraph 12, in the event of any alteration in the capital structure of the Company whether by way of capitalisation of profits or reserves (other than pursuant to a scrip dividend scheme), rights issue, consolidation, subdivision or reduction of the share capital of the Company or otherwise howsoever.

12. REORGANISATION OF CAPITAL STRUCTURE

12.1 In the event of any alteration in the capital structure of the Company whilst any Option may become or remains exercisable, whether by way of capitalisation of profits or reserves (other than pursuant to a scrip dividend scheme), rights issue, consolidation, subdivision, reduction or similar reorganisation of the share capital of the Company, such corresponding adjustment (if any) shall be made to:

- (a) the number or nominal amount of Shares subject to the Option so far as unexercised;

- (b) the Subscription Price;
- (c) the method of exercise of the Option; and/or
- (d) the maximum number of Shares under the Scheme Mandate Limit and/or the Service Provider Sublimit referred to in paragraph 11,

as the Auditors or an independent financial adviser shall certify in writing to the Board either generally or as regard to any particular Grantee to be in their opinion fair and reasonable (except in the case of a capitalisation issue where no such certification shall be required), provided that:

- (i) any such adjustment shall be made on the basis that the aggregate Subscription Price payable by a Grantee on the full exercise of any Option shall remain the same, or as nearly the same as possible as (but shall not be greater than) it was before such event;
- (ii) no such adjustment shall be made if the effect of which would be to enable a Share to be issued at less than its nominal value;
- (iii) no such adjustment shall be made if the effect of which would be to increase the proportion of the issued share capital of the Company for which any Grantee is entitled to subscribe pursuant to the Options held by such Grantee; and
- (iv) any such adjustment shall be made in compliance with Chapter 23 of the GEM Listing Rules and the requirements under Appendix 1 to FAQ13 - No. 16 issued by the Hong Kong Stock Exchange and such other guideline or supplementary guidance as may be issued by the Hong Kong Stock Exchange from time to time.

For the avoidance of doubt only, the issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment.

12.2 If there has been any alteration in the capital structure of the Company as referred to in sub-paragraph 12.1, the Company shall, in accordance with sub-paragraph 17.7 inform each Grantee of such alteration and inform the Grantee of the adjustment (if any) to be made in accordance with the certificate of the Auditors or an independent financial adviser obtained by the Company for such purpose.

12.3 In giving any certificate under sub-paragraph 12.1, the Auditors or an independent financial adviser shall be deemed to be acting 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 Grantee.

13. **SHARE CAPITAL**

The Company shall ensure that there is sufficient authorised but unissued share capital to meet subsisting requirements on the exercise of Options and the Board shall make available sufficient authorised but unissued share capital of the Company for such purpose.

14. **DISPUTES**

Any dispute arising in connection with this Scheme (whether as to the number of Shares the subject of an Option, the amount of the Subscription Price, whether an Option has vested or lapsed or otherwise) shall be referred to the decision of the Auditors or an independent financial adviser who shall act as experts and not as arbitrators and whose decision shall be final and binding.

15. ALTERATION OF THIS SCHEME

15.1 This Scheme may be altered in any respect by resolution of the Board except that the provisions of this Scheme relating to matters set out in Rule 23.03 of the GEM Listing Rules shall not be altered to the advantage of Grantees or proposed Grantees except with the prior sanction of a resolution of the Company in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the Bye-laws of the Company for a variation of the rights attached to the Shares.

15.2 Any alterations to the terms and conditions of this Scheme which are of a material nature, and any change to the terms of the Options granted, shall be approved by the Shareholders, except where the alterations take effect automatically under the existing terms of this Scheme.

Any change to the authority of the Board to alter the terms of this Scheme shall be approved by the Shareholders.

15.3 The amended terms of this Scheme shall comply with the relevant requirements of Chapter 23 of the GEM Listing Rules.

15.4 Subject to the GEM Listing Rules and the terms of this Scheme, the Board may, at any time and in its absolute discretion, remove, waive or vary the conditions, restrictions or limitations imposed in an Option Agreement on compassionate or any other grounds.

16. TERMINATION

The Company by resolution in general meeting or the Board may at any time terminate the operation of this Scheme and in such event no further Options will be offered after this Scheme is terminated but in all other respects the provisions of this Scheme shall remain in full force and effect. All Options granted prior to such termination and not then exercised or in respect of which Shares are not then issued shall remain valid.

17. MISCELLANEOUS

17.1 Amendment to this Scheme for Administration Purpose

Subject to the terms of this Scheme, the Board may, in its discretion and in accordance with applicable law and the GEM Listing Rules, add schedules or any other provisions to this Scheme's rules which shall apply only to the grant of Options to Grantees located in certain jurisdictions if such schedules and/or additional provisions are necessary for the administration of this Scheme in those jurisdictions.

17.2 Implementation of this Scheme

The Board shall be entitled to establish such arrangements as it deems reasonably necessary with respect to the administration of this Scheme, the exercise of the Options and the related registration, recording and reporting matters to ensure that the Grantees and the Company can comply with all applicable securities, foreign exchange and tax regulations of all relevant jurisdictions. Each Grantee shall authorise the Company to establish all necessary brokerage and other accounts on the Grantee's behalf and shall provide to the Company such information as the Board deems necessary in connection with the Company's and the Grantee's compliance with the foregoing obligations.

17.3 Costs of Establishing this Scheme

The Company shall bear the costs of establishing and administering this Scheme.

17.4 Scheme Not Part of Contract for Services

This Scheme shall not form part of any contract of employment or for services between any member of the Group and any Grantee, and the rights and obligations of any Grantee under the terms of his/her office or employment or provision of service shall not be affected by his/her participation in this Scheme or any right which he/she may have to participate in it and this Scheme shall afford such Grantee no additional rights to compensation or damages in consequence of the termination of such office or employment or service provider relationship for any reason.

By accepting an offer of the grant of an Option a Grantee shall be deemed irrevocably to have waived any entitlement, by way of compensation for loss of office or otherwise howsoever, to any sum or other benefit to compensate him/her for or in respect of any loss of any rights or benefits under any Option then held by him/her or otherwise in connection with this Scheme.

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

Participation in this Scheme shall be at the Board's absolute discretion and neither participation in this Scheme nor the receipt of a grant pursuant to this Scheme shall create any right to or expectation of any future participation or offer under this Scheme or any other equity-based incentive plans of the Group.

17.5 Terms of the Scheme to be Notified to All Grantees

The Company will provide a summary of the terms of this Scheme to all Grantees on joining this Scheme (and a copy of this document to any Grantee who requests such a copy). The Company will provide to all Grantees all details relating to changes in the terms of this Scheme during the life of this Scheme immediately upon such changes taking effect.

17.6 Copies of Notices and Other Documents to Holders of Shares

A Grantee shall be entitled to receive copies of all notices and other documents sent by the Company to holders of Shares at the same time or within a reasonable time of any such notices or documents being sent to holders of Shares.

17.7 Method of Serving Notice

Subject to sub-paragraph 7.2, any notice or other communication between the Company and a Grantee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its principal place of business in Hong Kong, or such other address as notified to the Grantee from time to time and, in the case of the Grantee, his/her address as notified to the Company from time to time.

Any notice or other communication served by post:

- (a) by the Company shall be deemed to have been served 24 hours after the same was put in the post; and
- (b) by the Grantee shall not be deemed to have been received until the same shall have been received by the Company.

17.8 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 or exercise of the Option. By accepting an offer of the grant of an Option or exercising his/her Option, the Grantee thereof is deemed to have represented to the Company that he/she has obtained all such consents. The Company 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/her participation in this Scheme or the exercise of any Option.

17.9 Tax and Social Security

Any liability of a Grantee to tax or social security contributions in respect of a grant or exercise of its Options shall be for the account of the Grantee and the allotment and issue of Shares pursuant to the exercise of its Options shall be conditional on the Grantee complying with any arrangements specified by the Company for the payment of any tax and social security contributions (including, without limitation, authorising the Company or any third party to withhold the amount of any tax and social security contribution liability from any remuneration or other amounts owing to the Grantee).

17.10 Illegality

If any provision of this Scheme or its application to any person or in any circumstances is illegal, invalid or unenforceable to any extent, such illegality, invalidity or unenforceability shall not prejudice the effectiveness of the remainder of this Scheme or the application of such provision to other persons or in other circumstances and each other provision of this Scheme shall remain legal, valid and enforceable to the fullest extent permitted by law.

17.11 Governing Law

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

ATTACHMENT
LETTER OF OFFER
(paragraph 4.2 of the Scheme)

[On the letterhead of the Company]

[Date]

To: [Name and address of the Eligible Participant]

Dear [Name of the Eligible Participant],

AGTech Holdings Limited

Grant of Option under the Share Option Scheme

This letter of offer shall be read in conjunction with the enclosed copy of the share option scheme which was adopted by AGTech Holdings Limited (“**Company**”) on [●], 2024 (“**Scheme**”). Capitalised terms used in the Scheme shall have the same meanings when used in this letter unless the context otherwise requires, and references herein to Sections and Paragraphs are to sections and paragraphs of the Scheme. If there is any inconsistency between the terms contained in this letter and those contained in the Scheme, the Scheme shall prevail.

The Company hereby offers to grant to you the option set out in clause 1 below (“**Option**”) on and subject to the terms of the Scheme (or as such Scheme may from time to time be amended) and this letter:

1. Terms of the grant and the Option

1.1 The Option is to be subscribed for (a) in cash for not more than the total number of Shares stated in Column (1) of Part I of the Schedule to this letter; (b) during the Option Period stated in Column (2) of Part I of the Schedule; [and] (c) at the Subscription Price per Share stated in Column (3) of Part I of the Schedule (subject to any adjustment pursuant to the Scheme (including Section 5)); and (d) according to the exercise schedule as described in Part II of the Schedule]¹. The consideration for the grant of the Option is the payment by you to the Company of HK\$[1.00].

[1.2 The Option is subject to the Option Period as specified in the Schedule. The Option or any part of it which has not become exercisable in accordance with the exercise schedule as described in Part II of the Schedule cannot be exercised.]²

1.3 You should carefully read the warning statement contained in the Schedule.

2. Acceptance of the Offer

¹ Please delete if no exercise schedule is being specified.

² Please delete if there is no exercise schedule being specified.

- 2.1 You may accept this offer in respect of less than the number of Shares stated in Column (I) of Part I of the Schedule to this letter, provided that such lesser number shall equal to a board lot of Shares as may be adopted by the Company from time to time for the purposes of trading of Shares on the Hong Kong Stock Exchange (“**Board Lot**”) or represent an integral multiple thereof.
- 2.2 You shall signify acceptance of this offer by signing, completing and returning the form of letter of acceptance enclosed in this letter and on the terms set out in the letter of acceptance to *[name of the relevant person/department]* of the Company not later than *[date - 28 days from the date of the offer]*³. The completed and duly signed letter of acceptance should be accompanied or followed as soon as reasonably possible by your remittance for HK\$[1.00], failing which the offer constituted in this letter will lapse and cease to have any effect. The above acceptance will constitute your and your personal representative(s)’ undertaking to be bound by the terms of the Scheme and this letter.

3. Exercise of the Option

You shall exercise the Option by signing, completing and returning the form of letter of exercise to be provided by the Company and on the terms and in the manner set out in that letter. The minimum number of Shares in relation to which the Option can be partially exercised shall constitute a Board Lot or an integral multiple thereof.

4. Others

- 4.1 The Company is not responsible for any tax payment or reporting, or other liability or obligation whatsoever to which you may become subject as a result of your participating in the Scheme.
- 4.2 The Company will send you a receipt for your payment as soon as practicable after receipt of your signed form of acceptance and the relevant remittance.
- 4.3 The offer constituted in this letter and your acceptance of the offer shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People’s Republic of China.

Yours faithfully,

for and on behalf of
AGTech Holdings Limited

.....

Director : [Name]

³ According to paragraph 4.6 of the Scheme, an offer shall remain open for acceptance by the Eligible Participant concerned for a period of 28 days from the date of the offer (or such period as the Board may specify in writing).

THE SCHEDULE

Part I - Particulars of the Option

(1)	(2)	(3)
		Subscription price
<u>Number of Shares</u>	<u>Option Period</u>	<u>per Share</u>
	From	
.....	To	HK\$[Amount]

Part II - Exercise schedule of the Option

	(A)	(B)	(C)
	<u>Exercisable period</u>	<u>Maximum percentage of Option exercisable</u>	No. of Shares in respect of which the Option <u>can be exercised</u>
First tranche	[Exercisable period]	[•] %	[•]
Second tranche	[Exercisable period]	100%	[•]
	Total:	100%	[•]

LETTER OF ACCEPTANCE

To : The Directors of AGTech Holdings Limited (the "**Company**")

Date: [Date]

Acceptance of the offer

I refer to your letter of offer to me dated [Date] ("**Letter of Offer**") and the share option scheme adopted by the Company on [●], 2024 ("**Scheme**"). Capitalised terms used in the Letter of Offer and the Scheme shall have the same meanings when used in this letter unless the context otherwise requires.

I accept your offer to grant me the Option, the number of Shares forming the subject of which shall be as mentioned in the Letter of Offer. [I enclose my remittance of HK\$ [1.00]/ My remittance of HK\$ [1.00] will be sent to you as soon as reasonably possible⁴].

I confirm to give the undertaking contained in paragraph 2.2 of the Letter of Offer.

I also confirm that my acceptance of the grant of the Option shall not result in the contravention of any applicable law or regulation in relation to the acquisition or ownership of the Option or the Shares.

Save as required by laws or provided in the Scheme, I agree to keep all information pertaining to the grant of the Option to me confidential.

Consent to the use of personal data

As a condition of the grant of the Option, I consent to the collection, use and transfer of personal data as described in this paragraph. I understand that the Company, its subsidiaries and/or its affiliates hold certain personal information about me for the purposes of implementing, managing and administering the Scheme ("**Data**"). I further understand that the Company, its subsidiaries and/or its affiliates may transfer the Data amongst themselves for purposes of implementing, administering and managing my participation in the Scheme. Also, the Company, its subsidiaries and/or its affiliates may each further transfer the Data to any third parties assisting the Company in the implementation, administration and management of the Scheme and who has a duty of confidentiality to the Company. I understand that these recipients may be located in Hong Kong or overseas. I authorise them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing our participation in the Scheme. I understand that I may, at any time, view the Data, require any necessary amendments to it or withdraw the consent hereunder in writing by contacting [*name of the relevant person/department*] of the Company at the

⁴ Please refer to Paragraph 4.5 of the Scheme for the remittance amount. Please also delete as appropriate.

principal place of business of the Company in Hong Kong. I understand that if I withdraw the consent herein the Company may terminate my participation in the Scheme.

I understand that the Company, its subsidiaries and/or its affiliates may publish the Data in their internal corporate communications or in other publications as may be required by any court, securities exchange or regulatory or governmental body, including but not limited to the Securities and Futures Commission of Hong Kong and the Stock Exchange, or disclose the Data to the aforesaid entities. I consent to such publication or disclosure by the Company, its subsidiaries and/or its affiliates as described in this paragraph.

PLEASE PRINT IN BLOCK LETTERS

Name in full : _____

Designation : _____

Name of company : _____

Address : _____

Nationality : _____

*Hong Kong Identity
Card No./ Passport No./
Overseas Passport No. : _____

Signature : _____

Date : _____

* Delete as appropriate

Notes:

The completed and duly signed Letter of Acceptance must be forwarded to [*name of the relevant person/department*] of the Company in an envelope marked “Private and Confidential”.

LETTER OF EXERCISE

To: [*Name of the relevant person/department*]

AGTech Holdings Limited
Unit 3912,
39th Floor,
Tower Two Times Square,
Causeway Bay,
Hong Kong

Date: [*Date*]

Dear Sirs

Exercise of option under the Share Option Scheme

I refer to (a) your letter of offer to me dated [*Date*] (“**Letter of Offer**”); (b) my letter of acceptance to you dated [*Date*] (“**Letter of Acceptance**”); and (c) the share option scheme adopted by the Company on [●], 2024 (“**Scheme**”). Capitalised terms used in the Letter of Offer, the Letter of Acceptance and the Scheme shall have the same meanings when used in this letter unless the context otherwise requires.

I am writing to inform you that I intend to exercise the Option granted to me under the Letter of Offer and accepted by me under the Letter of Acceptance.

I would request you to allot and issue to [me/*name of the nominee*], being my nominee⁵ [*number of shares*] Shares and I agree to accept the same subject to the terms of the Bye-laws of the Company. I authorise you to place [my name/ the name of [*name of the nominee*], being my nominee⁶] on the Register of Members of the Company in respect of the Shares allotted and issued to me.

I enclose a cheque for a total sum of HK\$ [*total Subscription Price*], being HK\$ [*Subscription Price*] per Share, as payment for the application of [*number of shares*] Shares.

Please send the certificates for the Shares to me by post, and at my own risk, to the address specified at the bottom of this letter.

Yours faithfully

Signed:

Name in full:

Address:

Date:

⁵ Please refer to paragraph 7.4 of the Scheme. Please delete as appropriate.

⁶ Please delete as appropriate.