

**XIN POINT HOLDINGS LIMITED**

**信邦控股有限公司**

**RULES RELATING TO  
SHARE AWARD SCHEME**

I, Ma Xiaoming (馬曉明), a director of Xin Point Holdings Limited (信邦控股有限公司), hereby certify that the rules of the Share Award Scheme hereto attached were adopted pursuant to an ordinary resolution passed by the Shareholders at the extraordinary general meeting held on the date set out below, and that such date is the “Adoption Date” as defined in such rules:

**Adoption Date: [\*]**

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Name : Ma Xiaoming (馬曉明)  
Position : Director

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## **1. DEFINITIONS AND INTERPRETATION**

1.1 In this Scheme, unless the context otherwise requires, the following expressions shall have the following meanings:

<b>“Adjustment Event”</b>	shall bear the meaning as defined in paragraph 8.3;
<b>“Adoption Date”</b>	the date on which this Scheme is adopted by the Company upon fulfilment of the condition set out in paragraph 2.1(b);
<b>“Articles of Association”</b>	the articles of association of the Company as adopted or amended from time to time;
<b>“associate”</b>	shall bear the meaning as defined in the Listing Rules;
<b>“Award(s)”</b>	an award of the Awarded Shares to a Selected Participant by the Board pursuant to paragraph 5.2.1 or 5.4.4;
<b>“Awarded Share(s)”</b>	the Share(s) provisionally awarded to a Selected Participant by the Board pursuant to an Award;
<b>“Benefits”</b>	shall bear the meaning as defined in paragraph 5.5.3(a);
<b>“Board”</b>	the board of Directors and if the context so permits, it shall include such committee or sub-committee or person(s) as from time to time delegated with the power and authority by the board of Directors to administer this Scheme and/or to deal with the Trust or Trustee in any manner as authorised by the board of Directors;
<b>“Business Day”</b>	any day on which the Stock Exchange is open for the business of dealing in securities;
<b>“Clawback Event”</b>	shall bear the meaning as defined in paragraph 7.4;
<b>“close associate”</b>	shall bear the meaning as defined in the Listing Rules;
<b>“Company”</b>	Xin Point Holdings Limited (信邦控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 28 August 2014;
<b>“connected person”</b>	shall bear the meaning as defined in the Listing Rules;

<b>“Contributed Amount”</b>	cash paid or made available to the Trust by way of settlement or otherwise contributed by the Company, any Subsidiary, any Significant Shareholder, and/or any party designated by the Company as permitted under this Scheme to the Trust as determined by the Board from time to time;
<b>“core connected person”</b>	shall bear the meaning as defined in the Listing Rules;
<b>“Director(s)”</b>	director(s) of the Company for the time being;
<b>“Eligible Participant(s)”</b>	the person(s) who are eligible and may be invited by the Board to take up Award as referred to in paragraph 5.2.1;
<b>“Employee Participant(s)”</b>	any director (including any executive director, but excluding any non-executive director and independent non-executive director) or employee, (whether full time or part time) of the Company or any of its Subsidiaries (and including persons who are granted Award under this Scheme as an inducement to enter into employment contracts with these companies);
<b>“Excluded Participant(s)”</b>	Eligible Participant(s) who is/are resident(s) in a place where the grant of an Award and/or the vesting and transfer of the Awarded Shares (and/or Shares and/or cash representing any income, proceeds or distributions derived from or in respect of the Awarded Shares, where applicable) pursuant to the terms of this Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Participant;
<b>“Grant Instrument”</b>	shall bear the meaning as defined in paragraph 5.2.7;
<b>“Group”</b>	the Company and the Subsidiaries and <b>“member(s) of the Group”</b> shall be construed accordingly;
<b>“HK\$”</b>	Hong Kong dollar, the lawful currency of Hong Kong;
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China;

<b>“independent third party(ies)”</b>	third party or parties independent of the Company and the Company’s connected persons and not connected person(s) of the Company;
<b>“INED(s)”</b>	independent non-executive director(s) of the Company from time to time;
<b>“Listing Rules”</b>	Rules Governing the Listing of Securities on the Stock Exchange;
<b>“Participant Vehicle”</b>	shall bear the meaning as defined in paragraph 5.3.2;
<b>“Personal Data”</b>	has the meaning set out in the Personal Data (Privacy) Ordinance (Cap. 486 of the laws of Hong Kong);
<b>“Personal Representative(s)”</b>	the person(s) who, in accordance with the laws of succession applicable in respect of the death of a Selected Participant (being an individual), is or are entitled to collect and receive the Awarded Shares which have been vested in such Selected Participant and formed part of his estate;
<b>“principal subsidiary(ies)”</b>	shall bear the meaning as defined in the Listing Rules;
<b>“Refreshed Limit”</b>	shall bear the meaning as defined in paragraph 9.2(a);
<b>“Remuneration Committee”</b>	the remuneration committee established by the Board from time to time;
<b>“Residual Cash”</b>	<p>(a) any Contributed Amount, if received by the Trust for subscription for or purchase of Shares, which is unutilized and, if applicable, not refunded to the Company or such other person who contributed the Contributed Amount in accordance with paragraph 5.1.2;</p> <p>(b) any Contributed Amount received by the Trust for any purpose other than subscription for or purchase of Shares; and</p> <p>(c) other cash in the Trust Fund (including without limitation (i) any cash income or dividends derived from or in respect of Shares held under the Trust; (ii) other cash</p>

income or net proceeds of sale of non-cash and non-scrip distribution derived from or in respect of the Shares held under the Trust; and (iii) all interest or income derived from deposits maintained with licensed or regulated banks in Hong Kong or elsewhere);

**“Scheme Mandate Limit”**

shall bear the meaning as defined in paragraph 9.1;

**“Selected Participant(s)”**

Eligible Participant(s) selected by the Board pursuant to paragraph 5.2.1 for participation in this Scheme and who accept(s) the grant of the Award by executing the Grant Instrument under paragraph 5.2.7;

**“Senior Manager”**

a senior manager named and whose brief biographical details are disclosed in the Company’s last published annual report, at the time of the Grant Instrument being executed, as required under paragraph 12 of Appendix D2 to the Listing Rules;

**“SFO”**

the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);

**“Shareholder(s)”**

holder(s) of Share(s);

**“Share(s)”**

share(s) of HK\$0.10 each of the Company, or, if there has been a sub-division or consolidation of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any such sub-division or consolidation;

**“Shares Pool”**

the pool of issued Shares, fully paid or credited as fully paid, for the time being and from time to time held by the Trustee pursuant to the Trust Deed;

**“Share Option Scheme(s)”**

any scheme (excluding, for the avoidance of doubt, this Scheme) involving the grant of option(s) over Shares by the Company or its principal subsidiary(ies) (as the case may be) to be adopted by the Company from time to time;

**“Share Schemes”**

including this Scheme, the Share Option Scheme, any other share option scheme(s) or share award scheme(s) to be adopted by the Company or its principal subsidiary(ies) (as the case may be) from time to time;

<b>“Significant Shareholder”</b>	a person who has beneficial ownership of over 5% of the issued share capital of the Company, or controls over 5% of the voting power of the Company, whether directly or indirectly;
<b>“SPV”</b>	a special purpose vehicle which the Trustee may, subject to the provisions of the Trust Deed, establish for the purpose of this Scheme which, subject to the authorisation given from time to time by the Trustee to it, may purchase, subscribe for, acquire or otherwise hold the Shares to constitute the Shares Pool and liaise with brokers and/or other parties to effect such purchases;
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited or other principal stock exchange in Hong Kong for the time being or such other stock exchange which is the principal stock exchange (as determined by the Board) on which the Shares are for the time being listed or traded;
<b>“Subsidiary(ies)”</b>	the companies which are for the time being and from time to time the subsidiaries (within the meaning of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)) of the Company, wherever incorporated;
<b>“substantial shareholder”</b>	shall bear the meaning as defined in the Listing Rules;
<b>“Termination Date”</b>	shall bear the meaning as defined in paragraph 12.1;
<b>“this Scheme”</b>	this Share Award Scheme (involving the grant of Share(s)) constituted by the rules hereof, in its present form or as may be amended from time to time in accordance with paragraph 11;
<b>“Trust”</b>	the trust constituted by the Trust Deed;
<b>“Trust Deed”</b>	a trust deed to be entered into by the Company as settlor and the Trustee for the establishment and administration of this Scheme, as amended from time to time;
<b>“Trust Fund”</b>	the funds and properties held directly or indirectly under the Trust and managed by the Trustee for the benefit of the Selected Participants (other than the Excluded Participants) pursuant to the Trust Deed, including without limitation:

- (a) USD100 as initial sum;
- (b) all Shares in the Shares Pool acquired by the Trustee (or through the SPV) for the purpose of the Trust (including but not limited to any Awarded Shares whether or not vested in a Selected Participant) and such other scrip income (including but not limited to bonus Shares and scrip dividends declared by the Company) derived from the Shares held upon the Trust;
- (c) any Residual Cash;
- (d) all issued shares in the capital of the SPV and its specified subsidiary; and
- (e) all other properties from time to time representing (a), (b) and/or (c) above;

**“Trust Period”** shall have the meaning as set out in the Trust Deed;

**“Trustee”** Vistra Trust (Hong Kong) Limited, and/or such additional or replacement trustee(s) who is/are independent third party(ies) as shall from time to time be appointed by the Company for the administration of the Shares and other Trust Fund pursuant to the Trust Deed;

**“Vesting Date”** in respect of a Selected Participant, the date on which his entitlement to the relevant Award is vested or the legal and beneficial ownership of the Awarded Shares are otherwise vested in such Selected Participant in accordance with paragraph 5.4.1 and other terms of this Scheme;

**“Vesting Documents”** has the meaning ascribed to it in paragraph 5.4.3(b);

**“Vesting Instrument”** has the meaning ascribed to it in paragraph 5.4.3(b); and

**“Vesting Period”** in relation to any Selected Participant, the period commencing on the date on which the Awarded Shares have been provisionally set aside pursuant to an Award to such Selected Participant and ending on the Vesting Date (both dates inclusive).



- 1.2 In these rules of this Scheme, save where the context otherwise requires:-
- (a) paragraph headings are for ease of reference only and shall be ignored in construing this Scheme;
  - (b) references to paragraphs or sub-paragraphs are references to paragraphs or sub-paragraphs hereof;
  - (c) words importing the singular include the plural and vice versa;
  - (d) words importing one gender include both genders and the neuter and vice versa;
  - (e) references to persons include bodies corporate and unincorporated;
  - (f) references to any statutory provisions or rules prescribed by any statutory bodies shall include the same as from time to time amended, consolidated and re-enacted; and
  - (g) references to any statutory body shall include the successor thereof and any body established to replace or assume the functions of the same.

## **2. CONDITIONS, PURPOSES AND OBJECTIVES**

- 2.1 This Scheme is conditional upon:
- (a) the Listing Committee of the Stock Exchange granting the approval for the listing of and permission to deal in such number of Shares to be allotted and issued by the Company in respect of the Awards to be granted in accordance with the terms and conditions of this Scheme; and
  - (b) the passing of the necessary resolution(s) by the Shareholders to approve and adopt this Scheme.
- 2.2 If the conditions referred to in paragraph 2.1 are not satisfied within six (6) calendar months after the Adoption Date, this Scheme shall forthwith determine and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of this Scheme.
- 2.3 Reference in paragraph 2.1(a) to the Listing Committee of the Stock Exchange formally granting the approval for the listing and permission referred to therein shall include any approval for such listing and permission which are granted subject to the fulfilment of any condition precedent or condition subsequent.
- 2.4 The purposes of this Scheme are (i) to enable the Company to grant Award to the Eligible Participants as incentives or rewards for their contribution or potential contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the Selected Participants with those of

LR17.03(1)

the Shareholders to promote the long-term financial and business performance of the Group.

- 2.5 These rules serve to set out the terms and conditions upon which the incentive arrangement for the Eligible Participants shall operate.

### **3. DURATION**

- 3.1 Subject to paragraph 2.1 and any early termination as may be determined by the Board pursuant to paragraph 12.1, this Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date, and after which period no further Award may be made but the provisions of this Scheme shall remain in full force and effect to the extent necessary to give effect to any Award made prior thereto and the administration of the Trust Fund held by the Trustee pursuant to the Trust Deed.

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### **4. ADMINISTRATION**

- 4.1 This Scheme shall be subject to the administration of the Board and the Trustee in accordance with these rules of this Scheme and the Trust Deed. The decision of the Board with respect to any matter arising under this Scheme (including the interpretation of any provision) shall be final and binding on all persons who may be affected thereby.
- 4.2 The Trustee shall hold the Trust Fund in accordance with the terms of the Trust Deed.

### **5. OPERATION OF SCHEME**

#### **5.1 Contribution to the Trust**

- 5.1.1 The Board may from time to time cause to be paid or made available a Contributed Amount to the Trust by way of settlement or otherwise contributed by the Company, any Subsidiary, any Significant Shareholder and/or any party designated by the Company as directed by the Board which shall constitute part of the Trust Fund, for the purchase, subscription for or acquisition (as the case may be) of Shares (including existing Shares which may be purchased or acquired on-market and/or off-market by the Trustee and/or new Shares which may be allotted and issued by the Company to be subscribed for by the Trustee) to constitute the Shares Pool (which are reserved for the benefit of specified Eligible Participants when the grant of Awards are made to the Trustee) and other purposes set out in these rules of this Scheme and the Trust Deed. Subject to prior written direction and/or written consent made or given by the Board, the Trustee may accept Shares transferred, gifted, assigned, or conveyed to the Trust from any Significant Shareholder and/or any party designated by the Company from time to time in such number as such Significant Shareholder or such party designated by the Company may at their sole discretion determine, which shall constitute part of the Shares Pool. The Trustee shall administer the Shares in the same manner in accordance with the Trust Deed and these rules of this Scheme regardless of whether they are purchased, subscribed for or

otherwise acquired by the Trust or transferred, gifted, assigned, or conveyed to the Trust.

- 5.1.2 In the case of subscription for or purchase of Shares, the Board shall determine the number of Shares to subscribe for or purchase and, prior to the intended subscription or purchase, cause to be paid to the Trustee a Contributed Amount sufficient for the Trustee to complete the intended subscription or purchase unless it is determined by the Trustee that the Residual Cash then held by the Trustee is sufficient to complete the intended subscription or purchase. For the subscription for or purchase of Shares as described in paragraphs 5.1.3 to 5.1.5 below, the Trustee shall first apply the Contributed Amount, and if the Contributed Amount is utilised in full, the Trustee may apply Residual Cash to the extent necessary to complete the subscription or purchase (as the case may be). If any portion of a Contributed Amount caused to be paid to the Trustee and intended for a subscription for or purchase of the Shares was not fully utilised for such subscription or purchase, the Trustee shall arrange for such unutilised portion to be refunded to the Company (or such other person who contributed the Contributed Amount) upon written instruction given by the Board within 30 days from the date of the completion of the subscription or purchase. If no written instruction is received by the Trustee within the prescribed 30-day period, such unutilised portion of the Contributed Amount shall form part of the Residual Cash.
- 5.1.2A Where existing Shares are purchased or acquired off-market by the Trustee with any Listing Rules implication, the Company shall comply with all relevant applicable Listing Rules where appropriate.
- 5.1.2B The purchase price of Shares purchased or acquired off-market shall not be less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of such purchase or acquisition; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of such purchase or acquisition; and (iii) the nominal value of a Share.
- 5.1.3 Subject to paragraphs 5.6.8 and 9, in the event that the Board determines that it is appropriate for the Awarded Shares to be allotted and issued as new Shares under the Scheme Mandate Limit for the purpose of the Trust which Awarded Shares are being held by the Trustee for the benefit of specified Eligible Participants when the grant of Awarded Shares are made to the Trustee, the Board shall instruct the Trustee in writing on the subscription for Shares. As soon as practicable but in any event not later than five (5) Business Days after the receipt of the Board's instruction, the Trustee shall pay the subscription price from the Contributed Amount and/or the Residual Cash to the Company to allot and issue to the Trustee or the SPV such number of new Shares corresponding to the aforesaid total subscription price and such new Shares shall be held upon trust for the specified Selected Participant subject to the terms and conditions set out herein and in the Trust Deed. The Company shall allot and issue such new Shares at not less than nominal value to the Trustee or the SPV (as the case may be) subject to all the provisions of the Articles of Association for the time being in force and will rank *pari passu* in all respects with the then existing fully

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LR17.03(15)

paid Shares in issue on the date such new Shares are issued and with the right to receive all dividends and other distribution declared, made or paid on or after the issue date. The Company must comply with the relevant Listing Rules and the Articles of Association of the Company when allotting and issuing any new Shares under the Scheme Mandate Limit and application shall be made to the Stock Exchange for granting the approval for the listing of, and permission to deal in the new Shares to be issued to the Trustee or the SPV pursuant to this paragraph 5.1.3. Notwithstanding anything to the contrary in the Trust Deed, the Trustee is under no obligation to subscribe for or procure the SPV to subscribe for new Shares as instructed by the Board unless the total subscription price and all necessary expenses to complete the intended subscription can be funded in full by the Contributed Amount and/or Residual Cash. A Selected Participant shall have no interest or rights to any dividend or any of the Shares held under the Trust prior to the Vesting Date, all of which shall be retained by the Trustee for the benefit of this Scheme.

- 5.1.4 Subject to paragraphs 5.6.8 and 9, the Board may from time to time instruct the Trustee by notice in writing to purchase Shares on the Stock Exchange or by off-market transaction(s) or accept and receive a specified number of Shares from any Significant Shareholder and/or any party designated by the Company, which shall constitute part of the Shares Pool. Once purchased or received, such Shares are to be held directly or indirectly by the Trustee for the benefit of the specified Selected Participants when a grant of Award is made to the Trustee under the Trust on and subject to the terms and conditions of this Scheme and the Trust Deed. On each occasion when the Board instructs the Trustee to purchase Shares on the Stock Exchange, it shall specify in writing the maximum amount of funds to be used and the range of prices at which such Shares are to be purchased. The Trustee shall not incur more than the maximum amount of funds or purchase any Shares at a price falling outside the range of prices so specified unless with the prior written consent of the Board.
- 5.1.5 As soon as practicable after receiving the notice setting out the instructions from the Company under paragraph 5.1.4 with respect to the purchase of the Shares on the Stock Exchange or off-market and during such period until being notified by the Board to suspend or cease the purchase, the Trustee shall apply such amount as required from the Contributed Amount and/or the Residual Cash towards the purchase of such maximum board lot of Shares at the prevailing market price according to the instructions given in the notice under Clause 5.1.4. The Trustee shall also pay the expenses relating to such purchase (including for the time being, brokerage, stamp duty, Securities and Futures Commission transaction levy, Accounting and Financial Reporting Council transaction levy and Stock Exchange trading fee) and such other necessary expenses required for the completion of the purchase of the Shares out of the Contributed Amount and/or Residual Cash. For the avoidance of doubt, the Shares so purchased shall form part of the Trust Fund. The Trustee is not obliged to purchase any Shares unless the prevailing market price of the Shares falls within the range of prices in accordance with paragraph 5.1.4 and that the Trustee has sufficient funds in the Trust to undertake the purchase of such Shares.

- 5.1.6 The Trustee shall keep the Board informed from time to time of the number of Shares purchased and the price at which those Shares have been purchased. If, for any reason, the Trustee is not able to purchase any or all of the Shares with the maximum amount of funds (where the range of prices at which such Shares are to be purchased has been specified by the Board) so specified in the notice within ten (10) Business Days on which the trading of the Shares has not been suspended on the Stock Exchange after being instructed by the Board to do so, the Trustee shall notify the Board in writing. The Board shall then give further written instruction to the Trustee on whether to continue with such purchase and the conditions thereof.

5.2 Grant of Awarded Shares to Selected Participants

- 5.2.1 Subject to these rules of this Scheme, including but not limited to the restrictions set out in paragraphs 5.6.8 and 9, the Board may, from time to time, at its absolute discretion select any person belonging to the following classes of participants (being the Eligible Participants) (other than any Excluded Participant) for participation in this Scheme as a Selected Participant, and grant such number of Awarded Shares to any Selected Participant at nil or any consideration and in such number and on and subject to such terms and conditions as it may at its absolute discretion determine:
- LR17.03(2)  
LR17.03A  
LR17.03(8)

- (a) any Employee Participant; and
- (b) any non-executive director and independent non-executive director of the Company or any Subsidiary.

Such consideration (if any) to be paid by a Selected Participant for the Awarded Share shall be determined by the Board based on factors such as the prevailing closing price of the Shares, the purpose of the Award, the identity, role and duties of the Selected Participant, and the performance and the contribution made or expected to be made by the relevant Selected Participant.

- 5.2.2 The eligibility of any of the Eligible Participants to an Award shall be determined by the Board from time to time on the basis of the Board's opinion as to his contribution to the development and growth of the Group.
- LR17.03(2)

- 5.2.3 In determining the number of Awarded Shares to be granted to any Selected Participant (excluding any Excluded Participant), the Board shall take into consideration matters including, but without limitation to,

- (a) the present contribution and expected contribution of the relevant Selected Participant to the profits of the Group;
- (b) the general financial condition of the Group;
- (c) the Group's overall business objectives and future development plan; and

(d) any other matters which the Board considers relevant.

5.2.4 The Board is entitled to impose any conditions, as it deems appropriate at its absolute discretion with respect to the vesting of the Awarded Shares to the Selected Participant, and shall inform the Trustee and such Selected Participant of the relevant conditions of the Award and the Awarded Shares.

5.2.5 Without prejudice to paragraphs 9.7 and 9.8, where any grant of Awarded Shares is proposed to be made to any Selected Participant who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, such grant shall be approved by the INEDs (excluding any INED who or whose associate is the Selected Participant of the Awarded Shares). The requirements for the grant of Awarded Shares to a Director or chief executive of the Company set out in this paragraph 5.2.5 do not apply where the Selected Participant is only a proposed Director or proposed chief executive of the Company.

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5.2.6 Where any grant of Awarded Shares is proposed to be made to any person who is a connected person of the Company, the Company shall comply with such provisions of the Listing Rules as may be applicable, including any reporting, announcement and/or shareholders' approval requirements, unless otherwise exempted under the Listing Rules.

5.2.7 After the Board has decided to make a grant of Awarded Shares to any Eligible Participant, the Board shall procure the Company to issue to the Eligible Participant a written instrument in substantially the form set out in Appendix 1 (the "**Grant Instrument**") duly executed by the Company, which should be dated the date of execution thereof by the Company and sets out the number of Awarded Shares so granted, performance targets and other conditions (if any) upon which such Awarded Shares were granted. Upon due execution of the Grant Instrument by both the Company and the relevant Eligible Participant, the Awarded Shares are considered as having been granted to and accepted by the Eligible Participant, who shall become the Selected Participant. The Board shall, within five (5) Business Days after the Grant Instrument is duly executed by both the Company and the Selected Participant, notify in writing the Trustee of the terms and conditions of such grant (including without limitation the name of the Selected Participant, the number of Awarded Shares granted, vesting schedule and conditions (if any) thereof, if applicable), and such information relating to such grant as required by the Trustee pursuant to the Trust Deed. The number of Awarded Shares specified in the Grant Instrument shall constitute the definitive number of Awarded Shares being granted to such Selected Participant.

5.2.8 If an Eligible Participant fails to execute the Grant Instrument within five (5) Business Days after the date of the Grant Instrument, the Award shall lapse and the relevant Awarded Shares shall be considered as not having been granted to such Eligible Participant and shall remain as part of the Trust Fund. Such Eligible Participant shall have no right or claim against the Company, any other

member of the Group, the Board, the Trust or the Trustee or with respect to those or any other Shares or any right thereto or interest therein whatsoever.

### 5.3 Transferability of Award

- 5.3.1 Prior to the Vesting Date and subject to paragraph 5.3.2 below, any Award made hereunder shall be personal to the Selected Participant to whom it is made and shall not be transferable or assignable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber, dispose of or create any interest whatsoever in favour of any other person over or in relation to the Awarded Shares referable to him pursuant to such Award or enter into any agreement so to do. LR17.03(17)
- 5.3.2 Subject to (1) written consent being given by the Board (which consent may or may not be given by the Board at its absolute discretion), and (2) waiver being granted by the Stock Exchange, a Selected Participant may transfer Award held by him to a vehicle (such as a trust or a private company, “**Participant Vehicle**”) on an application made by the Selected Participant to the Company and the Trustee, provided that all of the following conditions are met:-
- (a) such transfer is made (and will, after the transfer, continue to be) for the benefit of such Selected Participant and/or his family member(s) for the purpose of estate planning or tax planning or such other reasons or purposes as the Board and the Stock Exchange consider to be justifiable;
  - (b) the holding by the Participant Vehicle of the Award so transferred shall continue to meet the purpose of this Scheme and comply with the requirements of Chapter 17 of the Listing Rules;
  - (c) the Selected Participant and the Participant Vehicle shall consent and undertake to the Company (and to the Stock Exchange, if appropriate or as required by the Stock Exchange) that no changes in the beneficiaries or discretionary objects of the trust or the ultimate beneficial owners of the Participant Vehicle shall be made unless prior written consents shall be obtained from the Board and (where necessary) the Stock Exchange; and
  - (d) the Selected Participant and the Participant Vehicle shall consent and undertake to the Company (and to the Stock Exchange, if appropriate or as required by the Stock Exchange) that the Participant Vehicle shall comply with paragraph 5.3.1 and other provisions of this Scheme shall apply, mutatis mutandis, to the Participant Vehicle as if it were a Selected Participant.
- 5.3.3 In connection with the application for a transfer of Award under paragraph 5.3.2, the Selected Participant shall (i) provide information on the beneficiaries or discretionary objects of the trust or the ultimate beneficial owners of the Participant Vehicle, as well as such other information as may be required by the Board or the Stock Exchange, and (ii) consent to the disclosure of the said

information to the Stock Exchange and/or in any announcement, circular and/or report to be published by the Company.

- 5.3.4 Any breach of the provisions under paragraph 5.3.1 by a Selected Participant shall entitle the Company to cancel all unvested Award granted to such Selected Participant and to cancel any vested Award granted to such Selected Participant to the extent not already transferred pursuant to paragraph 5.4.3(d). LR17.03(14)

5.4 Vesting of Awarded Shares

- 5.4.1 Subject to the provisions of the rules of this Scheme and the fulfillment of all vesting conditions applicable to the vesting of the Awarded Shares on such Selected Participant, the respective Awarded Shares held by the Trustee on behalf of the specified Selected Participant pursuant to the provision hereof shall vest in such Selected Participant in accordance with the applicable vesting schedule, and the Trustee shall cause the Awarded Shares to be transferred to such Selected Participant in accordance with paragraph 5.4.3.

- 5.4.2 (a) The Vesting Period in respect of any Awarded Shares granted to any Selected Participant shall not be shorter than 12 months from the date of the relevant Grant Instrument, provided that Awarded Shares granted to Employee Participants may be subject to a shorter (or no) Vesting Period under any one or more of the specific circumstances as set out in paragraph 5.4.2(b), subject further to the provisions under paragraph 5.4.2(c) below. LR17.03(6)  
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(b) The specific circumstances referred to in paragraph 5.4.2(a) are:-

- (i) grants of “make-whole” Awarded Shares to Employee Participants who newly joined the Group to replace the share award they forfeited when leaving their previous employers;
- (ii) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (iii) grants of Awarded Shares with performance-based vesting conditions provided in this Scheme, in lieu of time-based vesting criteria;
- (iv) grants that are made in batches during a year for administrative or compliance reasons, which may include Awarded Shares that should have been granted earlier but had to wait for a subsequent batch, in such cases, a shorter Vesting Period may be applied to reflect the time from which the Awarded Shares would have been granted but for such administrative or compliance requirements;



- (v) grants of Awarded Shares with a mixed or accelerated vesting schedule such that the Awarded Shares may vest evenly over a period of 12 months; and
  - (vi) grants of Awarded Shares with a total vesting and holding period of more than 12 months.
- (c) Where the Employee Participant:
- (i) is a Director (for the avoidance of doubt, excluding any non-executive director and INED) or a Senior Manager, then the Remuneration Committee shall; or
  - (ii) does not fall under such category as specified in item (i) of this sub-paragraph (c), the Board shall

have the authority to determine a shorter (or no) Vesting Period after having considered the appropriateness for the grant of Award with a shorter (or no) Vesting Period and how such arrangement aligns with the purposes of this Scheme.

#### 5.4.3 Upon vesting of the Awarded Shares,

- (a) barring any unforeseen circumstances, unless otherwise agreed between the Board and the Trustee, at least forty (40) Business Days prior to the Vesting Date of the Award granted to a Selected Participant, the Board shall provide to the Trustee a written notice in relation to the vesting of Award;
- (b) barring any unforeseen circumstances, unless otherwise agreed between the Board and the Trustee, at least thirty (30) Business Days prior to the Vesting Date of the Award granted to a Selected Participant, the Board shall procure the Company to issue to the Selected Participant a written instrument to confirm the vesting of the Award in substantially the form set out in Appendix 2 (the “**Vesting Instrument**”) duly executed by the Company, which shall be dated the date of execution thereof by the Company and the Trustee shall (upon receiving the written notice as referred to in paragraph 5.4.3(a)), through the Company, send to the Selected Participant (or his Personal Representative, as the case may be) (i) a direction form to be completed and signed by the Selected Participant (or where applicable his Personal Representative) whereby the Selected Participant (or where applicable his Personal Representative) directs the Trustee to transfer and/or sell the vested Awarded Shares; (ii) the prescribed transfer documents to be completed and signed by the Selected Participant (or his Personal Representative, as the case may be) and (iii) a checklist of information and/or documents to be provided and/or completed by the Selected Participant (or his Personal Representative, as the case may be) (items (i) to (iii) collectively as the “**Vesting Documents**”);

- (c) in the event that the Selected Participant (or his Personal Representative, as the case may be) fails to execute the Vesting Instrument and/or fails to provide, complete or execute any of the Vesting Documents at least ten (10) Business Days prior to the Vesting Date, the relevant Awarded Shares which would have otherwise vested in such Selected Participant shall be automatically forfeited and remain as part of the Trust Fund. Neither the Selected Participant nor his Personal Representative shall have any right or claim against the Company, any other member of the Group, the Board, the Trust or the Trustee or with respect to those or any other Shares or any right thereto or interest therein whatsoever;
- (d) for the purpose of the vesting of Awarded Shares in a Selected Participant, subject to the receipt by the Trustee at least ten (10) Business Days prior to the Vesting Date of (a) a written notice from the Company confirming that all vesting conditions having been fulfilled and instructing the Trustee to transfer the Awarded Shares (or where applicable, to sell the Awarded Shares and transfer the net sale proceeds) to the Selected Participant, (b) the original Vesting Instrument duly executed by the Company and the Selected Participant (or his Personal Representative, as the case may be), (c) the original Vesting Documents prescribed by the Trustee in accordance with paragraph 5.4.3(b) above and duly signed by the Selected Participant; and (d) the information and/or documents to be provided and/or completed by the Selected Participant (or his Personal Representative, as the case may be) as required by the Trustee in accordance with paragraph 5.4.3(b) above, the Trustee shall transfer the relevant Awarded Shares to the relevant Selected Participant subject to the provisions of the Articles of Association in force from time to time as soon as practicable on or after the Vesting Date and in any event not later than thirty (30) Business Days after the Vesting Date. If a Selected Participant fails to provide any of the foregoing documents and any such documents are not received by the Trustee within the prescribed timeline, (i) the relevant Awarded Shares which would have otherwise vested in the Selected Participant shall be automatically forfeited and remain part of the Trust Fund; and (ii) the Selected Participant shall have no right or claim against the Company, any other member of the Group, the Board, the Trust or the Trustee or with respect to those or any other Shares or any right thereto or interest therein whatsoever. For the purpose of this subparagraph (d), the term "Selected Participant" shall include any Selected Participant and/or his Personal Representative;
- (e) upon transfer of the relevant Awarded Shares by the Trustee to the relevant Selected Participant pursuant to paragraph 5.4.3(d), such Awarded Shares will entitle the holder thereof to participate in all dividends or other distributions paid or made on or after the date of transfer, including those arising on a liquidation of the Company, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with the record date falling before the date of transfer. The Awarded Shares shall not carry

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voting rights and may not be transferred by the relevant Selected Participant until the name of such Selected Participant has been duly entered in the register of members of the Company as the holder thereof;

- (f) notwithstanding the preceding provisions, if the Board considers appropriate, the Board may direct the Trustee (or through the SPV) to sell (as soon as practicable after the Vesting Date) on-market at the prevailing market price, the Shares so vested in the Selected Participant and, within a reasonable time period in satisfaction of the Award, pay the Selected Participant the proceeds in cash arising from such sale (net of brokerage, stamp duty, withholding tax, Stock Exchange trading fee, the Securities and Futures Commission transaction levy, the Accounting and Financial Reporting Council transaction levy and any other applicable costs).

#### 5.4.4 *Grant of Additional Shares and/or cash award*

- (a) The Board may at its discretion, with or without further conditions, grant additional Shares and/or cash award out of the Trust Fund representing all or part of the income or distributions (including but not limited to cash income or dividends, cash income or net proceeds of sale of non-cash and non-scrip distribution, bonus Shares and scrip dividends) declared by the Company or derived from such Awarded Shares during the period from the date of Award to the Vesting Date to a Selected Participant upon the vesting of any Awarded Shares.
- (b) In such case, the Board shall procure the Company to issue to the Selected Participant a Grant Instrument, which should be dated the date of execution thereof by the Company and specify the number of additional Shares and/or cash award amount to be granted to the Selected Participant.
- (c) The Board shall, within five (5) Business Days after the Grant Instrument is duly signed by both the Company and the relevant Selected Participant, notify in writing the Trustee of the terms and conditions of the such grant (including without limitation the name of the Selected Participant, the number of additional Shares and/or cash award amount, and vesting schedule and conditions (if any) thereof, if applicable).
- (d) If the Selected Participant fails to execute the Grant Instrument within five (5) Business Days after the date of the Grant Instrument, the Award shall lapse and the relevant additional Shares and/or cash award amount shall be considered as not having been granted to the Selected Participant and remain part of the Trust Fund. Such Selected Participant shall have no right or claim against the Company, any other member of the Group, the Board, the Trust or the Trustee or with respect to those or any other Shares or amount of cash or any right thereto or interest therein whatsoever.

- (e) The Trustee shall transfer the specified number of additional Shares and/or the amount of cash award, together with the Awarded Shares, to the Selected Participant on or after the Vesting Date in accordance with paragraph 5.4.3(d).

## 5.5 Disqualification of Selected Participant

5.5.1 In the event that prior to or on the Vesting Date, a Selected Participant is found to be an Excluded Participant, or deemed to cease to be an Eligible Participant pursuant to paragraph 5.5.2, the relevant Award granted to such Selected Participant shall become subject to the clawback mechanism as set out in paragraph 7.4 . Such Eligible Participant shall have no right or claim against the Company, any other member of the Group, the Board, the Trust or the Trustee or with respect to those or any other Shares or any right thereto or interest therein whatsoever.

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5.5.2 Unless the Board determines otherwise, the circumstances under which a person shall be treated as having ceased to be an Eligible Participant shall include, without limitation, the following:

- (a) where such person has committed any act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment or engagement by any member of the Group and whether or not it has resulted in his employment or engagement being terminated by the relevant member of the Group;
- (b) where such person has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due (after the expiry of any applicable grace period) or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets;
- (c) where such person has been convicted of any criminal offence (other than an offence which in the opinion of the Board does not bring the Selected Participant or any member of the Group into disrepute); or
- (d) where such person has been convicted of or is being held liable for any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time.

5.5.3 (a) In respect of a Selected Participant who retired by agreement with a member of the Group or who died, the Trustee shall directly or indirectly hold the vested Awarded Shares (hereinafter referred to as “**Benefits**”) upon trust to transfer the same to (in case of death of the original Selected Participant) the Personal Representatives of the Selected Participant, or, as appropriate (in case of retirement by agreement), the Selected Participant, by the earlier of (a) the second

anniversary of the date of death or retirement of the Selected Participant (or such later date as the Trustee and the Board may agree from time to time), and (b) the date of expiry or termination of the Trust Period.

- (b) In the event of death or retirement of the Selected Participant, any unvested Awarded Shares or where the Benefits fail to be transferred within the time stipulated in sub-paragraph (a) above or would otherwise become *bona vacantia*, such unvested Awarded Shares and the Benefits of the deceased or retired Selected Participant shall be forfeited and become lapse and cease to be transferable and such Benefits shall remain part of the Trust Fund.

- 5.5.4 In the event that prior to or on the Vesting Date, a Selected Participant ceased to be an employee, officer or director of any member of the Group for any reason other than his death or retirement (in any of such events, Award shall be dealt with in paragraph 5.5.3) and the circumstances described in paragraph 5.5.2 which are subject to the clawback mechanism, the relevant Award made to such Selected Participant shall automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall remain part of the Trust Fund. For the avoidance of doubt, the Trustee shall cause the Awarded Shares already vested to be transferred to such Selected Participant in accordance with paragraph 5.4.3(d). LR17.03(12)

5.6 Other terms and conditions

- 5.6.1 Subject to paragraph 5.4.4, a Selected Participant shall not have any interest or rights (including the right to receive dividends) in the Awarded Shares prior to the Vesting Date.
- 5.6.2 A Selected Participant shall have no rights in the Residual Cash or Shares or such other Trust Fund or property held by the Trust.
- 5.6.3 No instructions shall be given by a Selected Participant (including, without limitation, voting rights) to the Trustee in respect of the Awarded Shares that have not been vested, or any other properties of the Trust Fund managed by the Trustee.
- 5.6.4 The Trustee shall abstain (and, where applicable, shall procure the SPV to abstain) from exercising the voting rights in respect of any Shares held directly or indirectly by it under the Trust (if any) (including but not limited to the Awarded Shares, any bonus Shares and scrip Shares derived therefrom). LR17.05A
- 5.6.5 Subject to paragraph 5.4.4, all cash income and the sale proceeds of non-scrip distribution declared in respect of a Share held upon the Trust shall be applied towards the payment of the fees, costs and expenses of the Trust and the remainder shall remain as part of the Trust Fund.
- 5.6.6 Unless otherwise waived by the Board, in the event that the vesting conditions specified in the Grant Instrument are not fully satisfied prior to or on the LR17.03(12)

relevant Vesting Date, the award of the Awarded Shares in respect of the relevant Vesting Date shall lapse, such Awarded Shares shall not vest on the relevant Vesting Date and the Selected Participant shall have no right or claim against the Company, any other member of the Group, the Board, the Trust or the Trustee or with respect to those or any other Shares or any right thereto or interest therein whatsoever.

5.6.7 In the case of the death of a Selected Participant, the Benefits shall be forfeited if no transfer of the Benefits to the Personal Representatives of the Selected Participant is made within the period prescribed in paragraph 5.5.3, and the Personal Representatives of the Selected Participant shall have no right or claim against the Company, any other member of the Group, the Board, the Trust or the Trustee or with respect to those or any other Shares or any right thereto or interest therein whatsoever.

5.6.8 No Award shall be made by the Board pursuant to paragraph 5.2.1 and no instructions to subscribe for or acquire any Shares shall be given to the Trustee under the rules of this Scheme pursuant to paragraphs 5.1.3 and 5.1.4 where dealings in the Shares are prohibited under any code or requirement of the Listing Rules, including but not limited to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules, and all applicable laws from time to time. Without limiting the generality of the foregoing, no such instruction shall be given and no such grant of Award shall be made:

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- (a) after inside information has come to the knowledge of the Company, until (and including) the trading day after it has announced the information in accordance with the requirements of the Listing Rules;
- (b) during the period commencing 30 days immediately before the earlier of:
  - (i) the date of the board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
  - (ii) the deadline for the Company to announce its results for any year, half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement (for the avoidance of doubt, no Award may be made during any period of delay in publishing a results announcement); or

- (c) in any circumstance which is prohibited under the Listing Rules, the SFO or any other law or regulation or where any requisite approval from any governmental or regulatory authority has not been granted.

The Board may, at any time after it has instructed the Trustee to subscribe for or acquire any Shares in accordance with paragraphs 5.1.3 and 5.1.4, instruct the Trustee in writing to cease or to suspend subscribing for or purchasing Shares until further notice (whether specifying any reasons therefor or not). The Board may also instruct the Trustee in writing to cease or to suspend to receive any transfer, gift, assignment or conveyance of Shares until further notice (whether specifying any reasons therefor or not).

- 5.6.9 In respect of the administration of this Scheme, the Company shall comply with all applicable disclosure regulations including without limitation those imposed by the Listing Rules from time to time.

## **6. CANCELLATION OF AWARD**

- 6.1 Subject to paragraphs 5.3 and 7.4 and Chapter 17 of the Listing Rules, any Award granted may not be cancelled except with the prior written consent of the relevant Selected Participant of the Award and the approval of the Board. LR17.03(14)
- 6.2 Where the Company cancels any unvested Award and grants new Award to the same Selected Participant, the grant of such new Award may only be made with available Scheme Mandate Limit or the Refreshed Limit, as the case may be, approved by the Shareholders pursuant to paragraph 9.2 or 9.3. The Award cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit or the Refreshed Limit, as the case may be. Note to LR17.03(14)

## **7. PERFORMANCE TARGETS AND CLAWBACK MECHANISM**

- 7.1 Subject to the terms and conditions of this Scheme, LR17.03(7)
- (a) in respect of any Employee Participant who is a Director or a Senior Manager, the Remuneration Committee may; or
- (b) in respect of any other Eligible Participant, the Board may
- establish performance targets against the attainment of which the Award granted to the Eligible Participant concerned may become vested either in whole or in part. The Board (or the Remuneration Committee, as the case may be) have discretion to specify such targets (or no targets) for each Award on a case-by-case basis. The Board shall have the authority, after the grant of any Award which is performance linked, to make fair and reasonable adjustments to the prescribed performance targets during the Vesting Period if there is a change in circumstances, provided that any such adjustments shall not be more onerous than the prescribed performance targets and are considered fair and reasonable by the Board (or, as the case may be, the Remuneration Committee).
- 7.2 Proposed “performance targets” in this Scheme include business, financials, operations and creation of capital value for the Group’s business segments (such as increase in revenue and net profit after tax) as well as that for the Selected Participants based on individual performance indicators relevant to

their roles and responsibilities (such as revenue growth rate by existing/new markets or by existing/new products, number of new product development, production yield). The Board (or, as the case may be, the Remuneration Committee) shall conduct assessment at the end of the performance period by comparing the performance of the business segments and the individual performance of the Selected Participants with the pre-agreed targets to determine whether the targets and the extents to which have been met.

7.3 Notwithstanding the terms and conditions of this Scheme, the Board may provide in the Grant Instrument that any Award may be subject to clawback or a longer Vesting Period if any of the Clawback Events stated in paragraph 7.4 shall occur.

7.4 If any of the following events (“**Clawback Event**”) shall occur during the Vesting Period:

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- (a) there being a material misstatement in the audited financial statements of the Company that requires a restatement; or
- (b) any Selected Participant being guilty of fraud or persistent or serious misconduct, regardless of whether there is any accounting restatement or a material error in calculating or determining the performance metrics or other criteria;
- (c) any Selected Participant is found to be an Excluded Participant pursuant to these rules of this Scheme, or deemed to cease to be an Eligible Participant pursuant to any of the provisions in paragraph 5.5.2; or
- (d) if the Award is linked to any performance targets and the Board is of the opinion that there occur any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner,

the Board may by notice in writing to the Selected Participant concerned (i) claw back all or a specified part of the Awarded Shares awarded as the Board may consider appropriate; or (ii) extend the Vesting Period (regardless of whether the initial Vesting Date has occurred) in relation to all or a specified part of the Awarded Shares (to the extent not already transferred to the Selected Participant) to such longer period as the Board may consider appropriate. The Awarded Share(s) that are clawed back pursuant to this paragraph 7.4 shall be regarded as cancelled and the Awarded Shares so cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (or the Refreshed Limit, as the case may be).

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## 8. **TAKEOVER, RIGHTS ISSUE, OPEN OFFER, SCRIP DIVIDEND SCHEME**

8.1 Notwithstanding any other provision provided herein, if there occurs an event of change in control of the Company (whether by way of offer, merger, scheme of arrangement or otherwise) or the Company’s withdrawal of its listing from



the Stock Exchange pursuant to the Listing Rules prior to the Vesting Date, the Board shall determine at its discretion whether such Awarded Shares shall vest in the Selected Participant and the time at which such Awarded Shares shall vest. Subject to the receipt by the Trustee of duly executed prescribed transfer documents within seven (7) Business Days from the deemed Vesting Date, the Trustee shall transfer the Awarded Shares to the Selected Participant in accordance with paragraph 5.4.3(d). For the purpose of this paragraph 8.1, “control” shall have the meaning as specified in the Codes on Takeovers and Mergers and Share Buy-backs from time to time. Subject to the vesting and the transfer of the Awarded Shares in accordance with the provision in this paragraph above, all Awards (including unvested Award and Award vested but not already transferred) shall lapse on the expiry of such periods as determined by the Board or as set forth in this paragraph above.

- 8.2 If notice is duly given by the Company to its Shareholders to convene a Shareholders’ meeting for the purpose of considering a resolution for the voluntary winding-up of the Company (other than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) or an order of winding up of the Company is made, the Board shall determine at its discretion whether such Awarded Shares shall vest in the Selected Participant and the time at which such Awarded Shares shall vest. If the Board determines that any Awarded Shares shall vest, it shall promptly notify the Selected Participant (with a copy of such notification being sent to the Trustee concurrently) and shall use its reasonable endeavours to procure the Trustee to take such action as may be necessary to transfer to such Selected Participants the legal and beneficial ownership of the Awarded Shares which are to become vested in such Selected Participant. Subject to the vesting and the transfer of the Awarded Shares in accordance with the provision in this paragraph above, all Awards (including unvested Award and Award vested but not already transferred) shall lapse on the expiry of such periods as determined by the Board or as set forth in this paragraph above. LR17.03 (10)
- 8.3 In the event the Company undertakes a capitalisation issue, rights issue, subdivision or consolidation of the Shares, or reduction of the share capital of the Company (each an “**Adjustment Event**”), such Selected Participant shall be entitled to the same proportion of those Awarded Shares (rounded to the nearest whole Share) as that to which such Selected Participant was immediately entitled prior to such Adjustment Event, and the Board shall as soon as reasonably practicable after such Adjustment Event has been effected, notify such Selected Participant (with a copy of the notification to the Trustee) the adjustment on the number of Awarded Shares that he has become entitled to on vesting after such Adjustment Event, provided that: LR17.03 (13)  
Note to  
LR17.03 (13)
- (a) no such adjustments may be made to the extent that a Share would be issued at less than its nominal value;
  - (b) in respect of any adjustments other than an adjustment made on a capitalisation issue, the auditors or an independent financial adviser of

the Company shall confirm to the Board in writing that such adjustment satisfies the requirements of the relevant provisions of the Listing Rules;

- (c) the issue of Shares or other securities of the Group as consideration in a transaction may not be regarded as a circumstance requiring adjustment;
- (d) in respect of a rights issue, the Selected Participant's entitlement shall subject always to the provisions of paragraph 8.4; and
- (e) any such adjustment shall be made in compliance with the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules (including but not limited to the supplementary guidance as set out in Appendix 1 to the Frequently Asked Questions FAQ13 — No.1-20 issued by the Stock Exchange) from time to time promulgated by the Stock Exchange.

In giving any confirmation under paragraph 8.3(b) above, the capacity of the auditors or independent financial adviser of the Company is that of experts and not of arbitrators and their confirmation or opinion shall, in the absence of manifest error, be final, conclusive and binding on the Company and all persons which may be affected thereby.

- 8.4 In the event that the Company undertakes an open offer of new securities in respect of any Shares which are held directly or indirectly by the Trustee under this Scheme, the Trustee shall not subscribe for (and, where applicable, the Trustee shall procure the SPV not to subscribe for) any new Shares. In the event of a rights issue, the Trustee shall sell or cause to be sold such amount of the nil-paid rights allotted to it or the SPV on the market as is appropriate and, subject to paragraph 5.4.4, the net proceeds of sale of such rights shall be held as part of the Trust Fund. The terms "open offer" and "rights issue" shall have such meanings as defined in Chapter 7 of the Listing Rules (or the relevant successor provisions then prevailing).
- 8.5 In the event the Company issues bonus warrants in respect of any Shares which are held directly or indirectly by the Trustee, the Trustee shall not subscribe for (and, where applicable, the Trustee shall procure the SPV not to subscribe for) any new Shares by exercising any of the subscription rights attached to the bonus warrants and shall sell or cause to be sold the bonus warrants created and granted to it on the market, subject to paragraph 5.4.4, the net proceeds of sale of such bonus warrants shall be held as part of the Trust Fund.
- 8.6 In the event that the Company undertakes an issue of bonus Shares, subject to paragraph 5.4.4, the bonus Shares allotted with respect to any Shares which are held directly or indirectly by the Trustee shall be held as part of the Trust Fund.
- 8.7 In the event the Company undertakes a scrip dividend scheme, the Trustee shall elect (or, where applicable, shall procure the SPV to elect) to receive scrip

Shares and, subject to paragraph 5.4.4, scrip Shares allotted with respect to any Shares which are held directly or indirectly by the Trustee shall be held as part of the Trust Fund.

- 8.8 In the event of other non-cash and non-scrip distribution made by the Company in respect of Shares held upon the Trust, the Trustee shall dispose of (or, where applicable, shall procure the SPV to dispose of) such distribution and, subject to paragraph 5.4.4, the net sale proceeds thereof shall be deemed as cash income of a Share held as part of the Trust Fund.

## **9. SCHEME MANDATE LIMIT**

- 9.1 Subject to paragraph 9.2, the maximum number of Shares which may be allotted and issued (excluding treasury shares) in respect of all Awards to be granted under this Scheme and all share options and all share awards to be granted under any other Share Schemes (“**Scheme Mandate Limit**”) shall not exceed ten (10) per cent. of the total number of Shares in issue (excluding treasury shares) as at the date of approval of this Scheme. Unless approval from the Shareholders in general meeting is obtained, no option or award may be granted under this Scheme or any other Share Schemes, if the grant of such option or award will result in the limit referred to in this paragraph 9.1 being exceeded. The total number of Shares which may be issued pursuant to the Scheme Mandate Limit shall be 100,290,500 Shares. LR17.03(3); LR17.03B(1)
- 9.2 (a) Without prejudice to paragraph 9.2(b) and subject to paragraph 9.3, the Company may seek approval of its Shareholders in general meeting to refresh the Scheme Mandate Limit (“**Refreshed Limit**”) under this Scheme after three years from the date of Shareholders’ approval for the last refreshment (or, as the case may be, the Adoption Date), provided that the total number of Shares which may be allotted and issued (excluding treasury shares) in respect of all Awards to be granted under this Scheme and all share options and all share awards to be granted under any other Share Schemes shall not exceed ten (10) per cent. of the total number of Shares in issue (excluding treasury shares) as at the date of approval of the Refreshed Limit. LR17.03C (1)(a), (2)
- (b) Without prejudice to paragraph 9.2(a), the Company may seek separate approval of its Shareholders in general meeting to grant Award under this Scheme beyond the Scheme Mandate Limit or, if applicable, the Refreshed Limit to Selected Participant(s) specifically identified by the Company before such approval is sought. The number and terms of Award (and/or options or awards under any other Share Schemes) to be granted to such participant shall be fixed before Shareholders’ approval. LR17.03C(3)
- 9.3 (a) Any refreshment of the Scheme Mandate Limit within three years from the date of Shareholders’ approval for the last refreshment (or, as the case may be, the Adoption Date) shall be approved by Shareholders in general meeting subject to the following provisions:

- (i) at the general meeting for considering and approving the proposed resolution of the Refreshed Limit, any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding INEDs) and the chief executive of the Company and their respective associates) shall abstain from voting in favour of the relevant resolution; and
    - (ii) the Company shall comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing).
  - (b) The requirements under paragraph 9.3(a)(i) and (ii) 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)(a) of the Listing Rules (or the successor provisions then prevailing) such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class 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. LR17.03C  
(1)(c)
- 9.4 For the purpose of calculating the Scheme Mandate Limit or the Refreshed Limit, as the case may be, Awards lapsed in accordance with the terms of this Scheme and options and awards lapsed in accordance with the terms of any other Share Schemes will not be regarded as utilized. Note (1) to  
LR17.03B
- 9.5 If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit or the Refreshed Limit (as the case may be) has been approved in general meeting, the maximum number of Shares that may be allotted and issued in respect of all Awards (excluding treasury shares) to be granted under this Scheme and all share options and all share awards to be granted under any other Share Schemes under the Scheme Mandate Limit or the Refreshed Limit, as the case may be, as a percentage of the total number of issued Shares (excluding treasury shares) at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share. Note (2) to  
LR17.03B
- 9.6 (a) Subject to paragraph 9.7, where any grant of Award (and/or options or awards under any other Share Schemes) to a Selected Participant under this Scheme would result in the Shares issued and to be issued (excluding treasury shares) in respect of all Awards, share options and share awards granted to such person under this Scheme and any other Share Schemes (excluding any share option and share award lapsed in accordance with the terms of this Scheme or any other Share Schemes) in the 12-month period up to and including the date of such grant representing in aggregate over one (1) per cent. of the total number of Shares in issue (excluding treasury shares), such grant shall be subject to separate approval of the Shareholders in general meeting with such Selected Participant and his close associates (or his associates if the LR17.03(4);  
LR17.03D(1)

Selected Participant is a connected person of the Company) abstaining from voting.

- (b) The number and terms of Award (and/or options or awards under any other Share Schemes) to be granted to such Selected Participant must be fixed before Shareholders' approval.

- 9.7 Without prejudice to paragraph 5.2.5, where any grant of Award (and/or awards under any other Share Schemes) to a Director (other than an INED) or chief executive of the Company, or any of their respective associates under this Scheme would result in the Shares issued and to be issued (excluding treasury shares) in respect of all Awards and share awards given or proposed to be given to such person under this Scheme and any other Share Schemes (excluding any award lapsed in accordance with the terms of this Scheme or any other Share Schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1 per cent. of the total number of Shares in issue (excluding treasury shares), such further grant of Award shall be approved by Shareholders in general meeting. The Selected Participant, his associates and all core connected persons of the Company shall abstain from voting in favour of the relevant resolution at such general meeting. In such connection, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing). LR17.03(4)  
LR17.04(2), (4)
- 9.8 Without prejudice to paragraph 5.2.5, where any grant of Award (and/or options or awards under any other Share Schemes) to an INED or a substantial shareholder of the Company or any of their respective associates under this Scheme would result in the Shares issued and to be issued (excluding treasury shares) in respect of all Awards, share options and share awards granted under this Scheme and any other Share Schemes (excluding any share option and share award lapsed in accordance with the terms of this Scheme or any other Share Schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1 per cent. of the total number of Shares in issue (excluding treasury shares), such further grant of Award shall be approved by Shareholders in general meeting. The Selected Participant, his associates and all core connected persons of the Company shall abstain from voting in favour of the relevant resolution at such general meeting, provided that any connected person may vote against the relevant resolution at the general meeting so long as his intention to do so has been expressly stated in the relevant circular to Shareholders. In such connection, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing). The provisions under paragraph 9.6(b) shall mutatis mutandis apply to this paragraph 9.8. LR17.03(4)  
LR17.04(3), (4)
- 9.9 Any change in the terms of Award granted to any Selected Participant who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be approved by Shareholders in general meeting in the manner as set out in paragraphs 9.7 and 9.8, if the initial grant of the Award requires such approval (except where the changes take effect Note (1) to  
LR17.04

automatically under the existing terms of this Scheme).

- 9.10 The requirements for the grant of Award to a Director or chief executive of the Company set out in paragraphs 9.7 and 9.8 do not apply where the Selected Participant is only a proposed Director or a proposed chief executive of the Company. Note (2) to LR17.04
- 9.11 For the purpose of seeking the approval of the Shareholders under paragraphs 9.2, 9.3, 9.6, 9.7 or 9.8, the Company shall send a circular to its Shareholders containing the information required under the Listing Rules, within such time as may be specified in the Listing Rules, and where the Listing Rules shall so require, the vote at the Shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the Listing Rules abstaining from voting. LR17.03C(2),(3)  
LR17.03D(1),(2)  
LR17.04(2), (3), (4), (5)  
LR17.06
- 10. DISPUTES**
- 10.1 Any dispute arising in connection with this Scheme shall be referred to the decision of the Board whose decision shall be final and binding.
- 11. ALTERATION OF THIS SCHEME**
- 11.1 Subject to paragraphs 11.2 and 11.3, this Scheme may be altered in any respect by a resolution of the Board except that: LR17.03(18)
- (a) any alterations to the terms and conditions of this Scheme which are of a material nature, including but not limited to the provisions of this Scheme as to the definitions of "Eligible Participant(s)", "Selected Participant(s)" and "Termination Date" in paragraph 1.1;
- (b) the provisions of this Scheme relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Selected Participants,
- shall not be altered except with the sanction of a resolution of the Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of any Award granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Selected Participants as would be required of the holders of the Shares under the Articles of Association for the time being of the Company for a variation of the rights attached to the Shares. Note (1) to LR17.03(18)
- 11.2 Any change to the terms of any Award granted to a Selected Participant must be approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders (as the case may be) if the initial grant of the Award was approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders (as the case may be), in accordance with the terms of this Scheme and Chapter 17 of the Listing Rules. The foregoing provisions of this paragraph 11.2 shall not apply where the alterations take effect automatically under the existing terms of this Scheme. Note (2) to LR17.03(18)

- 11.3 Any change to the authority of the Board or the administrators of this Scheme to alter the terms of this Scheme must be approved by the Shareholders in general meeting. Note (4) to LR17.03(18)
- 11.4 The terms of this Scheme and/or any Award amended pursuant to this paragraph 11 shall comply with the applicable requirements under Chapter 17 of the Listing Rules. Note (3) to LR17.03(18)
- 11.5 Where the terms of this Scheme are amended, the Company shall, immediately upon such changes taking effect, provide to all Selected Participants and the Trustee all details relating to changes in the terms of this Scheme during the life of this Scheme. LR17.02(3)
- 12. TERMINATION**
- 12.1 This Scheme shall terminate on the date (“**Termination Date**”), which is the earlier of: LR17.03(16)
- (a) the tenth (10) anniversary date of the Adoption Date;
  - (b) the date when an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of an amalgamation, reconstruction or a scheme of arrangement); and
  - (c) such date of early termination as determined by the Board by a resolution of the Board,
- PROVIDED THAT such termination shall not affect any subsisting rights of any Selected Participant hereunder.
- 12.2 Upon termination of this Scheme,
- (a) no further grant of Awarded Shares may be made under this Scheme;
  - (b) all the Awarded Shares of the Selected Participants granted under this Scheme shall continue to be held by the Trustee and become vested in the Selected Participants in accordance with the conditions of the Award, subject to the receipt by the Trustee of the transfer documents prescribed by the Trustee and duly executed by the Selected Participant;
  - (c) upon the expiration of the Trust Period, all Shares (except for any Awarded Shares subject to vesting on the Selected Participants) remaining in the Trust Fund shall be sold by the Trustee within twenty-one (21) Business Days (on which the trading of the Shares has not been suspended) (or such longer period as the Board may determine);

- (d) upon the expiration of the Trust Period all net proceeds of sale referred to in paragraph 12.2(c) and such other funds and properties remaining in the Trust Fund managed by the Trustee (after making appropriate deductions in respect of all disposal costs, liabilities and expenses) shall be remitted to the Company forthwith. For the avoidance of doubt, the Trustee may not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever (other than its interest in the proceeds of sale of such Shares pursuant to paragraph 12.2(c).
- 12.3 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 this Scheme.

### **13. WITHHOLDING**

- 13.1 The Company or any Subsidiary shall be entitled to withhold, and any Selected Participant shall be obliged to pay, the amount of any tax and/or social security contributions attributable to or payable in connection with the grant of the Awarded Shares.
- 13.2 The Board may establish appropriate procedures to provide for any such payment so as to ensure that the Company or any Subsidiary receive advice concerning the occurrence of any event which may create, or affect the timing or amount of, any obligation to pay or withhold any such taxes or social security contributions or which may make available to the Company or such Subsidiary any tax deduction resulting from the occurrence of such event.
- 13.3 The Company or any Subsidiary may, by notice to the Selected Participant and subject to any rules as the Board may adopt, require that the Selected Participant pay at the time of the Award an amount estimated by the Company or any Subsidiary to cover all or a portion of the tax and/or social security contributions attributable to or payable in connection with the Award.

### **14. MISCELLANEOUS**

- 14.1 This Scheme shall not form part of any contract of employment or letter of appointment between the Company, any Subsidiary on the one part and any Eligible Participant on the other part. The rights and obligations of any Eligible Participant under the terms of his office or employment shall not be affected by his participation in this Scheme or any right which he may have to participate in it and this Scheme shall afford such Eligible Participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.
- 14.2 The Company shall bear the costs of establishing and administering this Scheme, including, for the avoidance of doubt, costs arising from communication as referred to in paragraph 14.4, expenses, stamp duty, transaction levies and normal registration fees incurred in the purchase of Shares by the Trustee and the transfer of Awarded Shares to Selected Participants on the relevant Vesting Date; PROVIDED THAT, in respect of



any gift, assignment, conveyance or transfer of Shares to the Trust, any tax or expenses of such other nature (including without limitation the stamp duty) payable shall be borne by the relevant party gifting, assigning, conveying or transferring such Shares to the Trust. 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 or transfer of Shares.

- 14.3 In the event that any tax, duty, levy or social security contribution in any jurisdiction is payable by any Selected Participant in connection with the grant of any Awarded Shares, his participation in this Scheme or the vesting (or otherwise the transfer) of any Awarded Shares, such Selected Participant shall be responsible for the prompt payment of such tax, duty, levy or social security contribution (as the case may be) and shall indemnify the Company and the Trustee against any loss, damage, liability, costs and expenses arising from or in connection with any default or delay in the payment thereof.
- 14.4 Any notice or other communication in connection with this Scheme from any person may be given by sending the same by (a) prepaid post or by personal delivery to, in the case of the Company or Trustee, its head office and principal place of business in Hong Kong or such other address as notified to the sender from time to time, and in the case of an Eligible Participant or a Selected Participant, his address as notified to the sender from time to time, (b) email to the designated email address of the recipient, or (c) fax to the designated fax number of the recipient. Any notice or other communication served shall be deemed to have been served (i) if by post, 24 hours after the same was put in the post, (ii) if by email, when the relevant receipt of such email being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such email, or (iii) if by fax, when the relevant delivery receipt is received by the sender.
- 14.5 A Selected Participant shall, before accepting an Award or a transfer of the Awarded Shares upon vesting, obtain all necessary consents that may be required to enable him to accept the Award or the transfer of the Awarded Shares and the Trustee to transfer to him in accordance with the provisions of this Scheme the Shares falling to be transferred to him upon vesting of his Awarded Shares. By accepting an Award or a transfer of the Awarded Shares upon vesting, the Selected Participant thereof is deemed to have represented to the Company and the Trustee that he has obtained all such consents. Compliance with this paragraph shall be a condition precedent to an acceptance of an Award and/or a transfer of Awarded Shares by a Selected Participant. A Selected Participant shall indemnify the Company and the Trustee fully against all claims, demands, liabilities, actions, proceedings, fees, costs and expenses which the Company and/or the Trustee may suffer or incur (whether alone or jointly with other party or parties) for or in respect of any failure on the part of the Selected Participant to obtain any necessary consent or to pay tax or other liabilities referred therein.

- 14.6 None of the Company, the Board, any member of the Group, the Trust and the Trustee shall be responsible for any failure by any Selected Participant to obtain any consent or approval required for such Selected Participant to participate in this Scheme or for any tax, duty, expenses, fees or any other liability to which he may become subject as a result of his participation in this Scheme.
- 14.7 A Selected Participant shall be entitled to receive copies of all notices and other documents sent by the Company to holders of the Shares at the same time or within a reasonable time of any such notices or documents being sent to holders of Shares.
- 14.8 Any notice or other communication if sent by an Eligible Participant or a Selected Participant shall be irrevocable and shall not be effective until actually received by the Company or the Trustee.
- 14.9 This Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Award themselves) against the Company and/or the Trustee directly or indirectly or give rise to any cause of action at law or in equity against the Company and/or the Trustee.
- 14.10 Each and every provision hereof shall be treated as a separate provision and shall be severally enforceable as such. To the extent that any provision or provisions are unenforceable they shall be deemed to be deleted from these rules of this Scheme, and any such deletion shall not affect the enforceability of the rules of this Scheme as remain not so deleted.
- 14.11 For the avoidance of doubt, a contribution of Shares by way of gift, assignment, conveyance or transfer by any party to the Trust does not confer on such party any power, right or interest in respect of the Trust or any part of the Trust Fund; PROVIDED THAT should any such party be a Selected Participant, any power, right or interest conferred on such party in the capacity of a Selected Participant shall be unaffected.

**15. GOVERNING LAW**

- 15.1 This Scheme shall operate subject to the Articles of Association of the Company and any applicable laws and regulations to which the Company is subject.
- 15.2 This Scheme is governed by and shall be construed in accordance with the laws of Hong Kong.
- 15.3 Hong Kong courts shall be the exclusive venue for resolving dispute relating to or arising from this Scheme.

## **16. DISCLOSURE RIGHTS**

16.1 Notwithstanding anything to the contrary in this Scheme, the Trustee shall be entitled to disclose to any person such documents and information relating to the Trust for any one or more of the following purposes:

- (a) where the disclosure is required by applicable law or contract or by an order from a court of competent jurisdiction;
- (b) where the disclosure is required by the fiscal authorities of any government of any jurisdiction in respect of any duties or taxes in connection with the Trust Fund, the Trust, any company the shares of which are held directly or indirectly by the Trustee under the Trust, any Selected Participant, the Company, the Board or any other person interested in the Trust;
- (c) where the disclosure is required under any legislation regulating transactions in securities and any rules of any stock exchange or regulated market or authority in any place in which the securities or other assets comprising the Trust Fund (or part of it, directly or indirectly) is situated;
- (d) where the disclosure is, in the opinion of the Trustee, necessary or appropriate to comply with (i) any reporting obligation or requirement to any governmental authorities including taxation authorities, financial services authorities and other regulatory authorities, in respect of the Trust, pursuant to the proper law of the Trust; or (ii) the relevant laws and legislation of any jurisdiction to which any of the Trustee, the Trust, the assets comprising the Trust Fund, any Selected Participant, the Company, the Board or any other person interested in the Trust is connected;
- (e) where the disclosure is, in the opinion of the Trustee, necessary or appropriate for the administration of the Trust (including without limitation, disclosure to any party (including an affiliate of the Trustee) to whom the Trustee has delegated directly or indirectly any of its powers, duties, discretions or functions or any party holding power or office in the Trust or any company the shares of which directly or indirectly comprised in the Trust Fund to the extent necessary or appropriate to discharge their, his or her duties and obligations);
- (f) where the disclosure is to any person who is engaged by the Trustee or any affiliates of the Trustee to perform any outsourced function in relation to the Trust; or
- (g) where the disclosure is to any bank or financial institution for the purposes of opening or maintaining any account.

16.2 Without limit to the generality of the foregoing,

- (a) the Company has authorised the Trustee to make such disclosures to the Trustee's affiliates of such documents and information relating to the Trust as the Trustee may consider necessary or appropriate for the administration of the Trust including but not limited to any delegation of part of the Trustee's powers and discretions to such affiliates (if such delegation is permitted under the Trust Deed);
- (b) any consent given by the Company (including the Board) or any individual in relation to Personal Data shall survive death, incapacity, dissolution, bankruptcy or insolvency of the Company or any such individual and the termination of the Trust.

***\* \* \* End of the main text of this Scheme \* \* \****

## Appendix 1

### INSTRUMENT OF GRANT AND ACCEPTANCE OF AWARD

DATE: [ ], 202[ ].

#### PARTIES:

- (1) **Xin Point Holdings Limited**, an exempted company incorporated under the laws of the Cayman Islands having its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands (the “**Company**”); and
- (2) [**name**], [of [*insert address*]] or [holder of [*insert type of ID document*]] No. [*insert document no.*] (the “**Selected Participant**”).

#### WHEREAS

- A. The Company adopted a share award scheme on [\*] (the “**Share Award Scheme**”, and the rules of the Share Award Scheme shall be referred to as “**Scheme Rules**”). In order to facilitate and implement the Share Award Scheme, the Company established a trust (the “**Trust**”) with Vistra Trust (Hong Kong) Limited as trustee (the “**Trustee**”) by way of a trust deed dated [-] (the “**Trust Deed**”). Except as otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Scheme Rules and the Trust Deed (where applicable).
- B. The Scheme Rules and the Trust Deed require that Award is granted and accepted by way of a Grant Instrument. The Company wishes to confirm the decision of the Board to grant Award to the Selected Participant, and the Selected Participant wishes to confirm his acceptance of the Award by execution of this Instrument.

#### THIS INSTRUMENT WITNESSETH as follows:

1. The Company hereby confirms that the Board decided on [-] to grant the Selected Participant the following Award:

[[*-*] Awarded Shares OR [*-*] Awarded Shares in cash equivalent from proceeds of sale]

which shall be subject to the provisions of the Scheme Rules (including without limitation, the vesting conditions set out in paragraphs 5.4.3 and 5.5 of the Scheme Rules), the Trust Deed and this Instrument (including without limitation the vesting schedule [and vesting conditions] set out below).

**Vesting Schedule:** the Award granted to the Selected Participant herein will become vested in the Selected Participant in the proportion and on the dates as follows:

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

**[Vesting Conditions:** the grant is also being made subject to the following conditions:

*[Insert any additional conditions and/or performance target(s)]*

2. The Selected Participant hereby confirms his acceptance of the Award granted to him in this Instrument. The Selected Participant agrees and accepts that the grant and administration of the Award are subject to the terms and conditions of the Scheme Rules, the Trust Deed and this Instrument (where applicable) and the Selected Participant agrees to be bound by those terms and conditions.
3. The Selected Participant hereby consents to the collection, processing, use, transfer and disclosure by the Company and/or the Trustee of the Personal Data and other information of the Selected Participant which is considered necessary or appropriate by the Trustee and/or the Company for the administration of the Share Award Scheme and the Trust.
4. The Selected Participant
  - a. confirms that he is a tax resident of \_\_\_\_\_ *[please complete jurisdiction]*; and
  - b. undertakes that he shall notify the Company within 30 days after the change of his/her tax residency.
5. This Instrument may be amended by the Company by written notice to the Selected Participant, provided that any such amendment may not take effect unless with the Selected Participant's consent if such amendment may affect materially and adversely any subsisting rights of the Selected Participant.
6. This Instrument may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.
7. This Instrument shall be governed by the laws of Hong Kong Special Administrative Region of the People's Republic of China.

*[Execution Page Follows]*

In witness whereof, the parties have executed this Instrument on the date and year first above written.

For and on behalf of the Company

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Authorised signatory(ies)

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Name:  
Selected Participant

## Appendix 2

### VESTING INSTRUMENT

DATE: [ ], 202[ ].

- (1) **Xin Point Holdings Limited**, an exempted company incorporated under the laws of the Cayman Islands having its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands (the “**Company**”); and
- (2) [**name**], [of [*insert address*]] or [holder of [*insert type of ID document*]] No. [*insert document no.*] (the “**Selected Participant**”).

### WHEREAS

- A. The Company adopted a share award scheme on [\*] (the “**Share Award Scheme**” and the rules the Share Award Scheme shall be referred to as “**Scheme Rules**”). In order to facilitate and implement the Share Award Scheme, the Company established a trust (the “**Trust**”) with Vistra Trust (Hong Kong) Limited as trustee (the “**Trustee**”) by way of a trust deed dated [*insert date*] (the “**Trust Deed**”). Except as otherwise defined, capitalised terms used herein shall have the same meaning as defined in the Scheme Rules and the Trust Deed (where applicable).
- B. By a Grant Instrument made between the Company and the Selected Participant dated [*insert date*], the Selected Participant has accepted the grant of an Award. The Company and the Selected Participant wish to confirm the matters related to the vesting of part or all of the Award by this Instrument.

### THIS INSTRUMENT WITNESSETH as follows:

1. It is hereby confirmed by the Company and acknowledged by the Selected Participant that in accordance with the vesting conditions set out in the Grant Instrument, [[-] Awarded Shares OR [-] Awarded Shares in cash equivalent from proceeds of sale] (the “**Vesting Award**”) granted to and accepted by the Selected Participant and currently being held directly or indirectly by the Trustee under the Trust will become vested in the Selected Participant on [*insert date*] (the “**Vesting Date**”), subject to the Selected Participant remaining an Eligible Participant on such date and all of the other conditions set out in the Grant Instrument being satisfied.
2. The Selected Participant hereby authorises the Company to instruct the Trustee to procure the transfer of the Vesting Award to the Selected Participant by depositing them into the following securities account/bank account (where applicable) in accordance with the Trust Deed and Scheme Rules (where applicable):



*\* For vesting of Shares*

Name of custodian/broker: \_\_\_\_\_

CCASS No. of custodian/broker: \_\_\_\_\_

Contact Person of custodian/broker: \_\_\_\_\_

Telephone number of custodian/broker: \_\_\_\_\_

Account Name: \_\_\_\_\_

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

Account Number: \_\_\_\_\_

**OR**

*\* For vesting of Shares in cash from proceeds of sale or cash award*

Name of designated bank: \_\_\_\_\_

Account name: \_\_\_\_\_

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

Account number: \_\_\_\_\_

3. It is confirmed by the Company and acknowledged by the Selected Participant that, for the vesting of the Award, the Company requires that the transfer documents comprising *[please describe the documents]* attached to this Instrument shall be executed by the Selected Participant within [20] Business Days from the date of this Vesting Instrument.
4. This Instrument may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.
5. This Instrument shall be governed by the laws of Hong Kong Special Administrative Region of the People's Republic of China.

*[Execution Page Follows]*

*\* delete as appropriate*

In witness whereof, the parties have executed this Instrument on the date and year first above written.

For and on behalf of the Company

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Authorised signatory(ies)

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Name:  
Selected Participant