

**RULES**

**OF**

**HOMELAND INTERACTIVE TECHNOLOGY LTD.**

家鄉互動科技有限公司

**2025 SHARE SCHEME**

Adopted conditionally pursuant to an Ordinary Resolution of  
the Shareholders passed on June 17, 2025



**RULES OF  
HOMELAND INTERACTIVE TECHNOLOGY LTD.**

家鄉互動科技有限公司

**2025 SHARE SCHEME**

**1. Definitions and interpretation**

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

“**2019 Share Award Scheme**” means the share award scheme of the Company adopted pursuant to the Board’s resolution dated June 6, 2019

“**Acceptance Notice**” has the meaning ascribed to such term in Clause 3.4(a);

“**Administration Body**” means the Board or any committee of the Board delegated with the power and authority by the Board to administer the Scheme;

“**Adoption Date**” means [\*] [\*], 2025, being the date on which the Scheme is adopted by the Company pursuant to the approval by the Shareholders;

“**Articles**” means the Articles of Association of the Company as amended from time to time;

“**associate(s)**” shall have the meaning ascribed thereto under the Listing Rules;

“**Awarded Share(s)**” means new Shares to be issued and/or existing Shares to be purchased underlying a Share Award or a Share Option;

“**Board**” means the board of Directors;

“**Business Day**” means a day on which banks in Hong Kong are open for normal banking business (excluding Saturdays, Sundays and public holidays);

“**CCASS**” means the Central Clearing and Settlement System established and operated by HKSCC;

“**change in control**” has the meaning ascribed to the situation as set out in Clause 3.5(d);

“**chief executive(s)**” shall bear the meaning ascribed thereto under the Listing Rules;

“**Company**” means Homeland Interactive Technology Ltd. (家鄉互動科技有限公司), a company incorporated in the Cayman Islands with limited liability on 7 May 2018;

“**Confirmation Letter**” has the meaning ascribed to such term in Clause 3.5(e)(ii);

“**connected person**” has the meaning ascribed to it under Rule 14A.07 of the Listing Rules;

“**controlling Shareholder(s)**” shall bear the meaning ascribed thereto under the Listing Rules;

“**Directors**” means the directors of the Company; and “**Director**” means any one of them;

“**Eligible Participant(s)**” means any person belonging to the following classes of participants: (a) an Employee Participant (as defined hereinafter); (b) a Related Entity Participant; and (c) a

Service Provider Participant during the duration of the Scheme;

**“Employee Participant(s)”** means an employee (including full-time and part-time) of the Company or any subsidiary (including persons who are granted Share Awards and/or Share Options as an inducement to enter into employment contracts with these companies);

**“Exercise Period”** means in respect of any Share Option(s), the period during which the Grantee may exercise Share Option(s);

**“Exercise Price”** means in respect of any Share Option(s), the price per Share at which a Grantee may subscribe for Shares upon the exercise of a Share Option awarded under the Scheme;

**“Excluded Expenses”** means all and any expenses including but not limited to stamp duty, transaction levy, brokerage, tax, social security contributions, withholding tax, or other duty or expenses of whatever nature payable on the part of the relevant Grantee or (where applicable) his Personal Representative and/or the Trustee in respect of any sale, vesting or transfer of Shares pursuant to the Scheme (other than the consideration for the subscription or acquisition of the Grant Shares);

**“Grant”** means individually or collectively, a grant of Share Awards and/or Share Option under this Scheme;

**“Grant Date”** means in relation to any Share Award and/or Share Option, the date on which the Share Award and/or the Share Option is granted as set out in the Grant Letter;

**“Grant Letter”** means the letter to the Grantee notifying them of the Grant in accordance with Clause 3.4(a);

**“Grant Shares”** has the meaning ascribed to such term in Clause 3.3(a);

**“Grantee”** means any Eligible Participant approved for participation in the Scheme and who has been granted any Share Award and/or Share Option pursuant to Clause 3.1;

**“Group”** means the Company and the Subsidiaries from time to time and the expression **“member of the Group”** shall be construed accordingly;

**“HK\$”** means Hong Kong dollars, the lawful currency of Hong Kong;

**“HKSCC”** means Hong Kong Securities Clearing Company Limited;

**“Holding Company”** shall bear the meaning ascribed thereto under the Listing Rules;

**“Hong Kong”** means the Hong Kong Special Administrative Region of the PRC;

**“Hong Kong Stock Exchange”** means The Stock Exchange of Hong Kong Limited;

**“Inside Information Provisions”** means Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

**“Listing Rules”** means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

**“Personal Representative”** means the person or persons who, according to the laws of succession applicable in respect of the death of an individual, is or are entitled to deal with the property of that individual;

**“Purchase Money”** has the meaning ascribed to such term in Clause 2.6(d);

**“Purchase Price”** means in respect of any Share Award(s), the price per share a Grantee is required to pay to subscribe for the new Shares and/or existing Shares underlying the Share Award;

**“PRC”** means the People’s Republic of China;

**“Related Entity(ies)”** means (i) a Holding Company; (ii) subsidiaries of the Holding Company other than members of the Group; or (iii) any company which is an associate of the Company;

**“Related Entity Participant(s)”** means any person who is an employee (whether full-time or part-time or other employment relationship), director or officer of a Related Entity;

**“Restricted Shares”** means Shares granted pursuant to Clause 3.1 and subject to Clause 3.5 and Clause 3.8;

**“Rules”** means the rules of this Scheme as amended from time to time;

**“Scheme”** means this share scheme in its present or any amended form;

**“Scheme Mandate Limit”** has the meaning ascribed to such term in Clause 2.3(a);

**“Scheme Period”** means the period of 10 years commencing from the Adoption Date unless terminated earlier;

**“Scheme Rules”** means the rules set out herein relating to the Scheme as amended from time to time;

**“senior manager(s)”** shall bear the meaning ascribed thereto in Chapter 17 of the Listing Rules;

**“Service Provider Participant(s)”** means any person (including entities) providing services to the Group on a continuing basis or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group as determined by the Board or the Administration Body pursuant to criteria set out in the Scheme Rules, including: (i) advisers and consultants who/which provides advisory and consultancy services which are material and relevant to the Group’s operations (that are, advisory and consultancy services in relation to research and development of mobile game, software technology, technology advancement, business development, market expansion, financing, compliance, recruitment and tax) and engage with the Group on a continuing or recurring basis; (ii) online platform service providers that render high-quality services to the Group on a continuing or recurring basis who/which supports the Group’s businesses of providing publishing-related services (that are, marketing, promotion, navigating the game players to register and recharge in the game) to the game publishers with whom the Group would consider important to maintain a close business relationship on an ongoing basis; and (iii) game publishing service providers that provide high-quality services of publishing, providing payment solution, market promotion and customer service and maintaining the access portal network, to the Group on a continuing or recurring basis to ensure the game players can continue to gain access to the mobile game to get the game experience and benefit after the sale of the virtual items and to ensure customer satisfaction and retention for the Group’s businesses of mobile game publishing as well as development and sale of customised software and mobile games, with whom the Group would consider important to maintain a close business relationship on an ongoing basis;

**“Service Provider Sublimit”** has the meaning ascribed to such term in Clause 2.3(a);

**“SFC”** means the Securities and Futures Commission of Hong Kong;

**“Share Award”** means the award of Restricted Shares or Unrestricted Shares pursuant to this Scheme;

**“Share Option”** means a right granted under this Scheme to subscribe for Shares in accordance with this Scheme;

**“Shares”** means share(s) in the issued share capital of the Company;

**“Shareholder(s)”** means the Shareholder(s) of the Company;

**“subsidiary”** has the meaning ascribed to such term in the Listing Rules whether incorporated in Hong Kong or elsewhere;

**“substantial Shareholder”** shall bear the meaning ascribed thereto under the Listing Rules;

**“Takeovers Code”** means the Hong Kong Code on Takeovers and Mergers for the time being in force;

**“Treasury Shares”** means Shares repurchased and held by the Company in treasury, including Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange;

**“Trust”** means the trust established for the Scheme from which Share Awards may be granted to a Grantee pursuant to this Scheme;

**“Trust Deed”** means the trust deed constituting the Trust, as restated, supplemented and amended from time to time;

**“Trustee(s)”** means the trustee(s) of the Trust appointed by the Company pursuant Clause 2.6(a);

**“Unrestricted Shares”** means Shares granted directly to the Grantee pursuant to pursuant to Clause 3.1 without any conditions as set out in Clause 3.5(a), but subject to Clause 3.8;

**“Vested Shares”** has the meaning ascribed to such term in Clause 3.5(e)(i);

**“Vesting Date”** has the meaning ascribed to such term in Clause 3.5(e)(i);

**“Vesting Notice”** has the meaning ascribed to such term in Clause 3.5(e)(ii).

1.2 In this Scheme, any references, express or implied, to statutes, statutory provisions or the Listing Rules shall be construed as references to those statutes, provisions or rules as respectively amended, consolidated or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) and shall include any statutes, provisions and rules of which they are re-enacted (whether with or without modification) and shall include any subsidiary legislation enacted under the relevant statute, provision or rule.

1.3 Except insofar as the context otherwise requires:

- (a) references to Rules are to rules of the Scheme Rules;
- (b) references to times of the day are to Hong Kong time;
- (c) words denoting the singular shall include the plural and vice versa;
- (d) words denoting the masculine gender shall include the feminine gender;

- (e) a reference to any document in this Scheme is to that document as amended, consolidated, supplemented, novated or replaced from time to time; and



- (f) paragraph headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Scheme. References to paragraph or subparagraphs are to paragraphs or sub-paragraphs of this Scheme.

1.4 In construing this Scheme:

- (a) any references to a grant of Share Award(s) and/or Share Option(s) or Share Award(s) and/or Share Option(s) granted or to be granted shall, where applicable, include a conditional grant of Share Award(s) and/or Share Option(s) or Share Award(s) and/or Share Option(s) conditionally granted or to be conditionally granted;
- (b) the rule known as the ejusdem generis rule shall not apply and, accordingly, general words introduced by the word “**other**” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
- (c) general words shall not be given a restrictive meaning by reason of that fact that they are followed by particular examples intended to be embraced by the general words.

**2. Purposes, duration and administration**

**2.1 Purposes**

The purposes of this Scheme are:

- (a) to encourage or facilitate the holding of Shares by certain Eligible Participants;
- (b) to encourage and retain such individuals to work with the Group; and
- (c) to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of certain Eligible Participants with the Shareholders of the Company through ownership of Shares.

**2.2 Eligible Participants**

- (a) Eligible Participants as determined by the Administration Body from time to time shall be eligible to participate in the Scheme.
- (b) The basis of determining the eligibility of each Eligible Participant, including the criteria for determining a person’s eligibility under each category of Eligible Participant, shall be at the sole discretion of the Administration Body:
  - (i) for Employee Participants – the Administration Body shall take into consideration the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of employment with the Group and the individual contribution or potential contribution to the development and growth of the Group;
  - (ii) for Related Entity Participants – the Administration Body shall take into consideration the degree of involvement in and/or cooperation with the Group, the length of collaborative relationship with the Related Entity Participant has established with the Group, the amount of support, assistance, guidance, advice, efforts and contributions the Related Entity Participant has exerted or given towards the success of the Group, and the amount of potential support, assistance, guidance, advice, efforts and contributions that the Related Entity

Participant is likely to be able to give or make towards the success of the Group in the future; and

- (iii) for Service Provider Participants – the Administration Body shall consider, among others: (aa) in respect of advisers and consultants, their expertise, professional qualifications and industry experience; their performance and track record, including whether the Service Provider Participants have a proven track record of delivering quality services; the Group’s period of engagement of or collaboration with the Service Provider Participants; and their actual or potential contribution to the Group in terms of a reduction in cost or an increase in turnover or profit; and (bb) in respect of online platform service providers and game publishing service providers, the scale of the Service Provider Participants business dealings with the Group in terms of purchases or sales attributable to them; their ability to maintain the quality of services; their performance and track record, including whether the Service Provider Participants have a proven track record of delivering quality services; the benefits and strategic value brought by the Service Provider Participants to the Group’s development and future prospects in terms of the profits and/or income attributable to the Service Provider Participants collaboration with the Group; the scale of the Service Provider Participants collaboration with the Group; the length of business relationships between the Service Provider Participants and the Group; and the business opportunities and external connections that the Service Provider Participants have introduced or will potentially introduce to the Group.
- (c) No person who is resident in a place where the grant, acceptance or exercise of the Share Award(s) and/or the Share Option(s) pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Administration Body, applicable laws and regulations in such place makes it necessary or expedient to exclude such person, shall be entitled to participate in the Scheme and such person shall therefore not be an Eligible Participant for the purposes of the Scheme.
- (d) In assessing whether the Eligible Participants provides services to the Group on a continuing and recurring basis, the Administration Body shall take into consideration the length and type of services provided to the Group in the past 12 months and the recurrences and regularity of such services, the period of engagement of the Eligible Participant, and will benchmark such metrics against the performance of the employees, officers and directors of the Group to whom the Group provides equity incentives, while taking into account the purpose of the Scheme and the objectives in engaging the Eligible Participants.

## 2.3 Scheme Limits

- (a) The total number of Shares which may be issued pursuant to all the Share Awards and/or the Share Options to be granted under the Scheme together with the number of Shares which may be issued under any other share schemes of the Company that are funded by the issuance of new Shares is 10% of the Shares in issue (excluding the Treasury Shares (if any)) as at the Adoption Date (the “**Scheme Mandate Limit**”). Within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all the Share Awards and/or the Share Option to be granted to Service Provider Participants under this Scheme shall not exceed 1% of the total number of Shares in issue as at the Adoption Date (excluding any treasury Shares) (the “**Service Provider Sublimit**”), provided that Share Awards or Share Options lapsed in accordance with the terms of this Scheme will not be regarded as utilised for the purpose of calculating the Service Provider Sublimit.
- (b) Shares which would have been issued pursuant to Share Awards and/or Share Options which have lapsed in accordance with the terms of the Scheme Rules (or the terms of any

other share schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit and/or the Service Provider Sublimit.

- (c) The Company may refresh either of the Scheme Mandate Limit and/or the Service Provider Sublimit:
  - (i) from the later of three years after the Adoption Date or three years after the date of the previous Shareholder approval for refreshment of the Scheme Mandate Limit (or the adoption of the scheme) pursuant to this Rule, with the prior approval of Shareholders in general meeting by way of ordinary resolution; or
  - (ii) at any time, with the prior approval of the Shareholders in general meeting and subject to compliance with the Scheme Rules and any additional requirements set out in the Listing Rules.
- (d) The Scheme Mandate Limit as refreshed pursuant to Clause 2.3(c) shall not exceed 10% of the Shares in issue (excluding the Treasury Shares (if any)) as at the date of the approval to refresh the Scheme Mandate Limit by the Shareholders in general meeting. Share Awards and/or Share Options already granted under the Scheme and any other share schemes of the Company (including those exercised, outstanding or lapsed in accordance with its terms) shall not be counted for the purpose of calculating the number of new Shares underlying the Share Awards and/or Share Options that may be issued under the Scheme Mandate Limit as refreshed.
- (e) The Company may seek separate approval of the Shareholders in general meeting to grant Share Awards and/or Share Options beyond the Scheme Mandate Limit provided the Share Awards and/or Share Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. A circular shall be sent to the Shareholders containing the name of each specified Eligible Participants who may be granted such Share Awards and/or Share Options, the number and terms of the Share Awards and/or Share Options to be granted to each Eligible Participant, and the purpose of granting Share Awards and/or Share Options to the specified Eligible Participants with an explanation as to how the terms of the Share Awards and/or Share Options serve such purpose. The number and terms of Share Awards and/or Share Options to be granted to such Eligible Participants must be fixed before Shareholders' approval. For any Share Option(s) to be granted in such circumstances, the date of the Board meeting for proposing such further grant shall be the Grant Date for the purpose of calculating the Exercise Price.

## **2.4 Duration**

Subject to Clause 9.4, the Scheme shall be valid and effective for the Scheme Period, after which no further Share Awards and/or Share Options will be granted under the Scheme, and thereafter for so long as there are any unvested Share Awards and/or Share Options granted prior to the expiration of the Scheme Period, in order to give effect to the vesting of such Share Awards and/or Share Options or otherwise as may be required in accordance with the provisions of the Scheme Rules.

## **2.5 Administration**

- (a) This Scheme shall be subject to the administration of the Administration Body in accordance with the Rules. The Administration Body's determinations under this Scheme need not be uniform and may be made by it selectively with respect to persons who are granted, or are eligible to be granted, Share Awards and/or Share Options under it.

- (b) The Board has the power to construe and interpret these Rules and the terms of the Share Awards and/or Share Options granted under it. The decision of the Board as to all matters relating to this Scheme or its interpretation or effect shall be final and binding on all parties.
- (c) Without prejudice to Clauses 9.1(a) and 9.1(b), the Board shall have the power from time to time to make or vary regulations for the administration and operation of this Scheme, provided that the same are not inconsistent with the provisions of the Scheme.

## 2.6 Trustee

- (a) The Company shall appoint one or more Trustee to assist with the administration and vesting of the Share Awards granted pursuant to this Scheme.
- (b) The Board may at any time during the Scheme Period:
  - (i) direct and procure the Trustee to subscribe for new Shares either under its available general mandate on the relevant Grant Date or under a specific mandate approved or to be approved by the Shareholders of the Company at such subscription price as the Board may direct; and/or
  - (ii) direct and procure the Trustee to receive existing Shares from any Shareholder of the Company or purchase existing Shares (either on-market or off-market) at such purchase price as the Board may direct or authorize,

in each case using funds of the Company subject to compliance with the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and the Listing Rules, and to hold such new Shares or existing Shares (as the case may be) for the benefit of all or one or more of the Eligible Participants and for the satisfaction of Share Awards granted or to be granted under this Scheme upon vesting.

- (c) The Company shall procure that sufficient funds are provided to the Trustee by whatever means as the Board may in its absolute discretion determine to enable the Trustee to satisfy its obligations in connection with the administration and vesting of Share Awards granted pursuant to this Scheme.
- (d) Without prejudice to the generality of Clause 2.6(c), subject to the limitations and restrictions set out in Clause 3.9(b), the Company may from time to time cause to be paid to the Trustee such amounts of funds from the Company's resources as the Board may in its absolute discretion determine, for the subscription of new Shares or the purchase of existing Shares (either on-market or off-market) pursuant to Clause 2.6(b)(i) or Clause 2.6(b)(ii) and the payment of the related expenses, transaction levy, brokerage, tax, duties and levies (the "**Purchase Money**"). The Trustee shall, subject to the limitations and restrictions set out in Clause 3.9(b) and in compliance with the requirements of the Listing Rules, subscribe for such number of new Shares and/or existing Shares as the Administration Body shall direct.
- (e) A Trustee shall not exercise any voting rights in respect of any unvested Shares held by it, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

## 3. Operation of the Scheme

### **3.1 Grant of Share Awards and/or Share Options to Grantee**

- (a) The Board may, from time to time, in their absolute discretion select any Eligible Participant to be a Grantee and, subject to these Scheme Rules, grant a Share Award and/or a Share Option to such Grantee during the Scheme Period. The nature, amount, terms and conditions of any Share Award and/or a Share Option so granted shall be determined by the Board in its sole and absolute discretion.
- (b) For the purpose of clarification:
  - (i) a “Share Award” is an award which vests in the form of (i) existing Shares; and/or (ii) the right to subscribe for and/or be issued such number of new Shares as the Board may determine at the Purchase Price in accordance with the terms of the Scheme Rules; and
  - (ii) a “Share Option” is an award which vests in the form of the right to subscribe for such number of Shares as the Board may determine during the Exercise Period at the Exercise Price in accordance with the terms of the Scheme Rules.
- (c) The Board may determine the amount (if any) payable on application or acceptance of a Share Award and/or a Share Option and the period within which any such payments must be made, which amounts (if any) and periods shall be set out in the Grant Letter. Such amount will either be HK\$1.0 (for a Share Option) or nil (for a Share Award). Unless otherwise specified in the Grant Letter, the Grantee shall have 21 Business Days from the Grant Date to accept the Share Award and/or the Share Option, following which, the portion not accepted by the Grantee shall automatically lapse.
- (d) The Purchase Price for the award which takes the form of Share Awards shall be such price determined by the Board on an individual basis, taking into account the purpose of the Scheme, the interests of the Company and the individual circumstances of each Grantee, and notified to the Grantee in the Grant Letter. For the avoidance of doubt, the Board may determine the Purchase Price to be nil.
- (e) For the Grant of Share Option(s), the Board shall determine and notify the Grantee in the Grant Letter:
  - (i) the Exercise Price for such Share Option(s), provided that the Exercise Price shall in any event be no less than the higher of:
    - (A) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Grant Date; and
    - (B) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Grant Date, and
  - (ii) the Exercise Period for such Share Option(s), provided that the Exercise Period shall in any event be no longer than 10 years from the Grant Date. A Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the Grant Date.

### **3.2 Limits on Grants of Share Awards and/or Share Options**

- (a) Unless approved by the Shareholders in the manner set out in this Scheme Rule, the total number of Shares issued and to be issued upon exercise of Share Awards and/or Share Options granted and to be granted under the Scheme and any other share schemes of the Company to each Eligible Participant (including both exercised and outstanding Share Option(s)) in any 12 month period shall not exceed 1% of the total number of

Shares in issue (excluding any treasury Shares). Any further grant of Share Awards and/or Share Options to an Eligible Participant which would exceed this limit shall be subject to separate approval of the Shareholders in general meeting with the relevant Eligible Participant and their close associates/ associates abstaining from voting. A circular shall be sent to the Shareholders disclosing the information required to be disclosed under the Listing Rules. The number and terms of the Share Awards and/or Share Options to be granted to such Eligible Participant shall be fixed before the Shareholders' approval is sought. For any Share Option(s) to be granted in such circumstances, the date of the Board meeting for proposing such further grant shall be the Grant Date for the purpose of calculating the Exercise Price.

- (b) Any grant of new Shares under the Share Awards and/or the Share Options to any Director or chief executive of the Company shall be subject to the prior approval from the remuneration committee of the Board (excluding any member who is the proposed grantee); and (2) any grant of new Shares under the Share Awards and/or the Share Options to any Director, chief executive or substantial Shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors of the Company (excluding any independent non-executive Director who is the proposed grantee of the Share Awards and/or the Share Options). In addition:
  - (i) where any grant of new Shares under the Share Awards (but not any grant of new Shares under the Share Options) to any Director (other than an independent non-executive Director) or chief executive of the Company (or any of their respective associates) would result in the new Shares issued and to be issued in respect of all Share Awards granted (excluding any Share Awards lapsed in accordance with the terms of the Scheme) to such person in the 12-month period (including the date of such grant) represent in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares (if any)); or
  - (ii) where any grant of new Shares under the Share Awards and/or the Share Options to an independent non-executive Director or substantial Shareholder of the Company (or any of their respective associates) would result in the number of new Shares issued and to be issued upon exercise of all Share Awards and/or Share Options already granted (excluding any Share Awards and/or Share Options lapsed in accordance with the terms of the Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of Shares in issue (excluding Treasury Shares (if any)) ,

such further grant of Share Awards and/or Share Options must be approved by the Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.

- (c) Notwithstanding the provision in Clause 3.2(a) and Clause 3.2(b), no Grant shall be made to any Eligible Participant:
  - (i) after a price sensitive event in relation to the securities of the Company has occurred or a price sensitive matter in relation to the securities of the Company has been the subject of a decision, until such price sensitive information has been published in accordance with the Listing Rules and the Inside Information Provisions;
  - (ii) on any day on which the Company's financial results are published and: (i) during the period of 60 days immediately preceding the publication date of the Company's annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (ii) during the period of 30 days immediately preceding the publication date of the Company's quarterly results (if any) and half-year results or, if shorter, the period from the

end of the relevant quarterly or half-year period up to the publication date of the results, unless there are circumstances of the Company that fall within the exceptions under the Listing Rules; or

- (iii) in any circumstances which are prohibited under the Listing Rules or where the requisite approval from any applicable regulatory authorities has not been granted.

### **3.3 Criteria for Determining Grantee**

- (a) In determining (i) the number of Share Awards and/or Share Options to be granted under this Scheme (“**Grant Shares**”) and/or (ii) the Grantee and the number of Grant Shares to be granted to each individual Grantee, the Board shall take into consideration matters including, but without limitation to,
  - (i) the present contribution and expected contribution of the relevant Grantee to the profits of the Group;
  - (ii) the general financial condition of the Group;



- (iii) the Group's overall business objectives and future development plan; and
  - (iv) any other matter which the Board considers relevant.
- (b) Where any grant of Share Awards and/or Share Options is proposed to be made to any Grantee who is a Director (including the independent non-executive Director) or a member of the Board, such grant must first be approved by all the independent non-executive Directors and in each case excluding any independent non-executive Director who is the proposed Grantee.

### 3.4 Acceptance of the Grant by the Grantee

- (a) For the award which takes the form of Share Award(s), the acceptance of such Share Award(s) shall be subject to the following conditions:
- (i) After the Board has determined the number of Grant Shares to the Grantee, it shall notify the Trustee and (if the Grantee are identified) issue the Grant Letter to the Grantee. For the avoidance of doubt, the Board may determine the number of Grant Shares without identifying the Grantee and the terms and conditions in respect of such Grant Shares at the time when the Board notifies the Trustee its determination of the number of Grant Shares under this Clause 3.4(a). The identities of the Grantee and the terms and conditions of the Grant may be determined as and when the Board thinks fit, upon which the Board shall then issue Grant Letters. Upon receipt of the Grant Letter, the Grantee are required to confirm their acceptance of the Grant and provide their securities account details for the purposes of effecting the transfer of the Vested Shares to such Grantee by the Trustee by returning to the Trustee and the Administration Body a notice of acceptance (the “**Acceptance Notice**”) duly executed by them by the latest acceptance date (as specified or defined in the relevant Grant Letters) (the “**Acceptance Period**”).
  - (ii) The Company, each Eligible Participant hereby confirm and acknowledge that the money paid by the Company to the Trustee under Clause 2.6(c) and (d) for the subscription or purchase of Shares (including the Purchase Money) represent part of the remuneration, bonus or consideration for the services rendered or to be rendered by the relevant Eligible Participant under their employment with or office with or the service/employment contract of the relevant Grantee with the relevant members of the Group.
  - (iii) If any Grantee fails to return the Acceptance Notice at the stipulated time confirming acceptance of the Grant and his/her securities account details for the purposes of the transfer of the Vested Shares pursuant to Clause 3.4(a) above to the Administration Body and the Trustee, the relevant Grant shall, unless otherwise agreed by the Company at its absolute discretion, lapse forthwith and the Grantee shall have no claims against the Company or the Trustee.
- (b) For the award which takes the form of Share Option(s), the acceptance of such Share Option(s) shall be subject to the following conditions:
- (i) After the Board has determined the number of Grant Shares to the Grantee, it shall forward to the Grantee the Grant Letter which states the contents in accordance with Clause 3.1(e). Upon receipt of the offer of the Grant Letter, it shall be open for the Grantee to accept such offer in writing or by telex or facsimile transmission or (if the Board agrees) by electronic communication received by the Chairman of the Company (or a person designated by him with the approval of the Board) for such period (not exceeding 30 days inclusive of, and from, the Grant Date) as the Board may determine and notify to the Grantee

concerned provided that no such offer shall be open for acceptance after the expiry of the duration of this Scheme.

- (ii) If the offer of the Share Option(s) is not accepted by the Grantee within the period set out in Clause 3.4(b)(i), the relevant Grant of the Share Option(s) shall lapse in accordance with Clause 5.

### **3.5 Vesting of Share Awards and/or Share Options**

#### **(a) Vesting Conditions**

- (i) The Board may from time to time while the Scheme is in force determine any vesting criteria or periods for each of the Share Awards and/or the Share Options to be vested or credited hereunder, including, without limitation, such limitations based upon the passage of time after the grant of the Share Awards and/or the Share Options, the satisfaction of specified performance criteria relating generally to the Company or particularly to a Grantee or the satisfaction or fulfilment of any other conditions (including any combination of the foregoing), and such other restrictions or conditions in respect thereof as the Board may in its discretion determine to be appropriate. The relevant Vesting Date of any Share Awards and/or Share Options and any other criteria or conditions for vesting shall be set out in the Grant Letter.
- (ii) The Vesting Date in respect of any Share Awards or Share Options for all Eligible Participants (including the Employee Participants and the Related Party Participants) must not be less than 12 months from the Grant Date. The Administration Body may at its discretion grant a shorter vesting period to an Employee Participant in the following circumstances:
  - (A) grants of “make whole” Share Awards and/or Share Options to a new Employee Participant to replace the awards that the Employee Participant forfeited when leaving their previous employer;
  - (B) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure, including an event of change in control of the Company as the result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of the Company. In those circumstances the Share Awards and/or the Share Options will vest immediately;
  - (C) grants of Share Awards and/or Share Options that are subject to the fulfilment of performance targets as determined in the conditions of the Grantee’s grant, in lieu of time-based vesting criteria;
  - (D) grants of Share Awards and/or Share Options that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Share Awards and/or the Share Options would have been granted;
  - (E) grants of Share Awards and/or Share Options with a mixed or accelerated vesting schedule such that the Share Awards and/or the Share Options may vest evenly over a period of 12 months; or
  - (F) grants of Share Awards and/or Share Options with a total vesting and holding period of more than 12 months;

each of which is considered appropriate and serves the purpose of the Scheme to provide flexibility to grant Share Awards and/or Share Options (i) as part of competitive terms and conditions to induce valuable talent to join the Group (sub-paragraphs (a) and (e)); (ii) to reward past contribution which may otherwise be neglected due to administrative or technical reasons (sub-paragraphs (b) and (d)); (iii) to reward exceptional performers with accelerated vesting (sub-paragraph (e) and (f)); (iv) to motivate exceptional performers based on performance metrics rather than time (sub-paragraph (c), (e) and (f)); and (v) in exceptional circumstances where justified (sub-paragraphs (a) to (f)).

- (iii) Notwithstanding any other provisions of this Scheme (but subject to any applicable laws), the Board shall be at liberty to add or waive any restrictions with respect to the vesting criteria, limitations, or conditions referred to in this Clause 3.5(a) (including any vesting conditions set out in the Grant Letters) with respect to any Grantee where in the opinion of the Board it is desirable to do so; and
- (iv) The Awarded Shares to be allotted or transferred upon the vesting of Share Awards and/or Share Options will be subject to all the provisions of the Articles and the laws of the Cayman Islands from time to time and shall rank pari passu in all respects with the then existing fully paid Shares in issue on the Vesting Date or, if that date falls on a day when the register of members of the Company is closed, the first date of the re-opening of the register of members.

(b) Lapse of Share Awards and/or Share Options

- (i) If at any time, a Grantee:
  - (A) ceases to be an Eligible Participant by reason of such Grantee:
    - (aa) being terminated, or being given notice of termination, by the Company or any subsidiary for cause. For the purposes of this paragraph and all other relevant provisions hereunder (if any) relating to termination for cause, “**cause**” shall mean any circumstances under which the Company or the relevant subsidiary may be entitled to immediately, summarily or without notice terminate the employment, engagement or appointment of the Grantee in accordance with the terms of the relevant agreement, arrangement or applicable laws;
    - (bb) being summarily dismissed, or being given notice of such summary dismissal, by the Company or any subsidiary in so far as such Grantee is an Employee Participant; or
    - (cc) tendering of his resignation (other than in circumstances where he is constructively dismissed);
  - (B) becomes bankrupt or fails to pay his debts within a reasonable time after they become due; or has made any arrangement or composition with his creditors generally;
  - (C) has been convicted or found guilty or liable for any criminal or civil offence or regulatory sanction involving his integrity or honesty; or
  - (D) has been charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations in force from time to time,

then any unvested Share Awards and/or Share Options shall automatically lapse forthwith and all the Share Awards and/or Share Options (to the extent not already vested) shall not vest on the relevant Vesting Dates and the Purchase Price and/or Exercise Price (if any) paid by the Grantee shall be returned to the Grantee (without interest). Such Grantee shall have no claim whatsoever against the Company or the Trustee. Any unvested Share Awards and/or Share Options that have lapsed in accordance with this Clause 3.5(b) shall become lapsed for the purposes of the Scheme and be dealt with in accordance with Clause 5.

- (ii) For the purpose of Clause 3.5(b)(i), a Grantee shall be regarded as remaining as a Grantee notwithstanding that he ceases to hold a position of employment or office with or be an agent or consultant of the Company or a subsidiary, if at the same time he takes up a different position of employment and/or office with, or continues to be an agent or consultant of another subsidiary as the case may be.

- (c) Rights on Death, Disability, Retirement, Dismissal without Cause and Winding Up, etc.

In the event that a Grantee ceases to be an Eligible Participant by reason of:

- (i) his death;
- (ii) his disability;
- (iii) if he is an Employee, retirement, redundancy, severance or dismissal without cause ;
- (iv) the subsidiary by which such Grantee is employed or contracted with (as the case may be) ceases to be a subsidiary;
- (v) an order for the winding up of the Company is made or a resolution is passed for the voluntary winding up of the Company,

then notwithstanding that the Grantee has ceased to be an Eligible Participant, any unvested Share Awards and/or Share Options shall, subject to the satisfaction of the vesting conditions as set out in the Grant Letter issued to such Grantee (other than those vesting conditions relating particularly to such Grantee, if any), continue to vest according to the vesting schedule as set out in the Grant Letter.

- (d) Vesting Upon Change in Control

If an offer by way of takeover, merger, scheme of arrangement, share repurchase or otherwise is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) resulting in a change in control of the Company, and such offer becomes or is declared unconditional (i.e. all conditions to which such transaction is subject have been satisfied) (a “**change in control event**”) prior to the vesting of Restricted Shares in the Grantee, then notwithstanding the vesting conditions referred to in Clauses 3.5(a)(i) have not been satisfied, such Restricted Shares shall immediately so vest.

- (e) Vesting of Restricted Shares

- (i) Subject to the vesting conditions set out in Clause 3.5(a) or otherwise in Clauses 3.5(c) and 3.5(d), any Restricted Shares held by the Trustee on behalf of a Grantee pursuant to the provisions hereof shall vest in accordance with the Grant Letter (the “**Vested Shares**”) (the date or each such date on which the Restricted Shares are to vest is referred to as a “**Vesting Date**”).

- (ii) The Board shall send to each Grantee or (where applicable) his Personal Representative a vesting notice (i) not less than 7 days prior to each Vesting Date or (ii) (in the case of Clause 3.5(d)) on the date a change in control event of the Company is announced (the “**Vesting Notice**”). When Shares vest in a Grantee in accordance with the rules of this Scheme, the Board shall also issue to the Trustee a letter confirming, among other things, (aa) the vesting conditions (if any) have been fulfilled or the occurrence of a change in control event (as the case may be); and (bb) setting out the number of Shares vested in each relevant Grantee or (where applicable) his Personal Representative pursuant to this Clause 3.5(e)(ii) (the “**Confirmation Letter**”).
- (iii) The Vesting Notice shall set out the number of Shares to be vested in respect of the relevant Grantee or (where applicable) his Personal Representative on the relevant Vesting Date and the estimated amount of the Excluded Expenses in relation to such vesting.
- (iv) Within 7 days of the date of the Vesting Notice, the Grantee or (where applicable) his Personal Representative shall either (aa) pay to the Company the estimate amount of the Excluded Expenses in cash and instruct the Trustee to transfer the Vested Shares to him; or (bb) instruct the Trustee to dispose of sufficient number of the Vested Shares on the market for the payment of the Excluded Expenses and pay to him the net proceeds from the sale (after deducting all Excluded Expenses actually incurred) (the “**Net Proceeds**”) and transfer to him any remaining Vested Shares after such disposal, by giving to the Board and the Trustee an instruction in writing within 3 days of the date of the Vesting Notice. In the event that the Grantee or (where applicable) his Personal Representative opts for (aa) above and that the estimated amount of the Excluded Expenses is insufficient to cover the actual amount of the Excluded Expenses, the relevant Grantee or (where applicable) his Personal Representative shall pay to the Company the shortfall (the “**Shortfall**”) within 3 Business Days upon being so notified by the Board and/or the Trustee.
- (v) Upon vesting of Share Awards and (where applicable) receipt of the payment of the estimated amount of the Excluded Expenses and (where applicable) the Shortfall by the relevant Grantee or (where applicable) his Personal Representative and provided that none of the events set out in Clauses 3.5(b) have occurred prior to vesting, the Trustee shall proceed to transfer the Vested Shares and/or pay the Net Proceeds (and in each case, if applicable, the cash, non-cash income, dividend or distributions and/or sale proceeds of non-cash and non-scrip distributions in respect of those Vested Shares) to the relevant Grantee or (where applicable) his Personal Representative within 21 Business Days after the Vesting Date.

### 3.6 Voting and Dividend Rights

- (a) Share Awards and/or Share Options granted to the Eligible Participants under this Scheme do not carry any right to vote at general meetings of the Company, nor any right to transfer or other rights until such Share Awards and/or Share Options have been vested and/or exercised in accordance with the terms of this Scheme. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of Share Awards and/or Share Options unless and until the Awarded Shares are delivered to the Grantee pursuant to the vesting and/or exercise of such Share Awards and/or Share Options.
- (b) All cash, non-cash income, dividends or distributions and/or sale proceeds of non-cash and non-scrip distributions declared in respect of a Share held by the Trustee under this Scheme (whether held as Grant Shares or lapsed Shares but excluding any Vested Shares if the record date of the declaration of such income, dividend or distributions is on or after the vesting of the relevant Share Awards) shall form part of the trust fund of

the Trust. The Grantee shall be entitled to receive all cash, non-cash income, dividend or distributions and/or sale proceeds of non-cash and non-script distributions declared in respect of a Share referable to a record date on or after the vesting of the Share Awards.

- (c) The Trustee shall apply the trust fund in Clause 3.6(b) initially to defray the fees, costs and expenses of the Trust, including without limitation all of the Trustee's fees.

### **3.7 Performance Targets**

- (a) The Board may in respect of each Share Awards and/or Share Options and subject to all applicable laws, rules and regulations determine such performance targets or other criteria or conditions for vesting of Share Awards and/or exercising of Share Options in its sole and absolute discretion on a case-by-case basis. Any such performance targets, criteria or conditions shall be set out in the Grant Letter. For the avoidance of doubt, the Board is empowered to alter any performance targets, criteria or conditions with respect to any Share Awards and/or Share Options pursuant to Clause 9.1, such amendment shall be subject to approval requirements under the Listing Rules.
- (b) The performance targets refer to any performance measures, or derivations of such performance measures that may be related to the individual Grantee or the Group as a whole, or to a subsidiary, division, department, region, function or business unit of the Company or the relevant Related Entity Participant. The Board shall take into account the following general factors in making such determination, including but not limited to (i) the financial results, operation performance, business growth or other indicators of the Group (or any of its segments) or the relevant Related Entity Participant; and (ii) the contribution, work performance as well as other specific personal factors of the individual Grantee that the Board may consider relevant. The Board shall also establish robust mechanisms to ensure impartial evaluation of such indicators. For the avoidance of doubt, a Share Awards and/or Share Options shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Grant Letter.
- (c) The performance measures for each category are determined by the Board on a case-by-case basis and may include the following:
  - (i) For Employee Participants, performance targets may include individual performance metrics such as completion of key responsibilities or projects, achievement of job-specific KPIs, leadership and collaboration, adherence to internal policies, and contribution to departmental or Company-wide performance. The performance of the relevant business unit or the Group (e.g. revenue growth, operating margin, cost efficiency) may also be considered;
  - (ii) For Service Providers, performance targets may relate to the quality, timeliness, and effectiveness of the services provided. Metrics may include the delivery of agreed milestones, level of value-added services, contribution to strategic initiatives, and client satisfaction; and
  - (iii) For Related Entity Participants, performance targets may focus on the financial and operational performance of the relevant related entity, including revenue contribution to the Group, profitability, market development progress, and compliance with Group standards. The Board may also consider qualitative contributions such as promoting alignment and cooperation with the Group.
- (d) The performance targets will be assessed periodically, either on an absolute basis (e.g. achieving a pre-defined performance threshold), or on a relative basis (e.g. compared to previous year's results or to a designated peer group or benchmark), in each case as specified by the Board in its sole discretion. The method and timing of such assessment will be set out in the relevant Grant Letter.. To ensure objectivity, the Board shall adopt

appropriate evaluation mechanisms and may rely on internal records, performance reviews, audited results, or other available and verifiable data.

### **3.8      Restrictions and Limitations**

- (a) Other than in the case of Clause 3.5(c)(i), any Grant made herein shall be personal to the Grantee to whom it is made and shall not be assignable. No Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the Purchase Money or the Restricted Shares pursuant to such Grant or any of the Grant Shares or lapsed Shares under the Scheme.
- (b) A Grantee shall not have any contingent interest in the Grant Shares which are referable to him until such Grant Shares have been vested as Shares in accordance with the provisions set out in Clause 3.5(e).
- (c) A Grantee shall have no rights in (i) any cash, non-cash income, dividends or distributions and/or sale proceeds of non-cash and non-scrip distributions in respect of any lapsed Share Awards and/or Share Options; and (ii) any cash remaining in the trust fund of the Trust.
- (d) The Trustee shall not be entitled to exercise the voting rights in respect of any Shares which are held under the Trust.
- (e) The Trustee may not subscribe for any new Shares pertaining to either (i) an open offer of new securities; or (ii) bonus warrants issued in respect of any Shares held by the Trustee. In the event of a rights issue, the Trustee shall sell any nil-paid rights allotted to it. In the event of the issue of a bonus warrant, the Trustee shall sell the bonus warrants granted to it. The net proceeds from the sale of such rights shall be held as cash income of the trust fund of the Trust and shall be applied in accordance with Clause 3.6(b) and (c).
- (f) The Trustee shall at all times elect to receive scrip dividend.

### **3.9 Compliance**

- (a) In respect of the administration of the Scheme, the Company shall comply with all applicable disclosure regulations including, without limitation, those imposed by the Listing Rules and all applicable laws from time to time.
- (b) After the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited, no payment shall be made to the Trustee and no instructions to subscribe for and/or purchase Shares shall be given to the Trustee pursuant to the Scheme:
  - (i) after a price sensitive event in relation to the securities of the Company has occurred or a price sensitive matter in relation to the securities of the Company has been the subject of a decision, until such price sensitive information has been published in accordance with the Listing Rules and the Inside Information Provisions;
  - (ii) on any day on which the Company's financial results are published and: (i) during the period of 60 days immediately preceding the publication date of the Company's annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (ii) during the period of 30 days immediately preceding the publication date of the Company's quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results, unless there are circumstances of the Company that fall within the exceptions under the Listing Rules; or



- (iii) in any circumstances which are prohibited under the Listing Rules or where the requisite approval from any applicable regulatory authorities has not been granted.

#### **4. Clawback Mechanism**

There is no clawback mechanism to recover or withhold the remuneration with regard to the Share Awards and/or the Share Options granted to the Eligible Participants.

#### **5. Lapse of Share Awards and/or Share Options**

- 5.1 Without prejudice to the authority of the Board to provide additional situations when a Share Award and/or a Share Option shall lapse in the terms of any Grant Letter, the Share Award and/or the Share Option shall lapse automatically (to the extent not already vested and, where relevant, exercised) on the earliest of:

- (a) the expiry of any applicable Exercise Period;
- (b) the expiry of any of the periods for accepting or exercising the Share Award and/or the Share Option;
- (c) there is an unsatisfied judgement, order or award outstanding against the Grantee or the Board has reason to believe that the Grantee is unable to pay or to have no reasonable prospect of being able to pay his/her debts;
- (d) a bankruptcy order has been made against any director or Shareholder of the Grantee in any jurisdiction;
- (e) the date on which the Grantee commits a breach of Clause 9.3; and
- (f) the date on which the Grantee forfeits the Share Award and/or the Share Option.

- 5.2 Where a Share Award and/or a Share Option, referable to a Grantee, do not vest in accordance with the relevant provisions herein and become lapsed, the Trustee shall hold such lapsed Shares and all cash, non-cash income, dividends or distributions and/or sale proceeds of such non-cash and non-scrip distributions derived therefrom for the benefit of all or one or more of the Eligible Participants. Subject to the limitations and restrictions set out in Clause 3.2(c), the Board may at any time make one or more Grants in respect of those lapsed Shares held by the Trustee in its absolute discretion.

- 5.3 All the lapsed Shares, when granted, may be subject to such vesting conditions and/or vesting schedule as the Board may determine.

#### **6. Alterations in Share Capital**

In the event of any alteration in the capital structure of the Company by way of a capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party) after the Adoption Date, the Board shall make such corresponding adjustments, if any, as the Board in its sole discretion may deem appropriate to reflect such change with respect to:

- (a) the number of Shares constituting the Scheme Mandate Limit, provided that in the event of any Share subdivision or consolidation the Scheme Mandate Limit as a percentage of the total issued Shares of the Company at the date immediately before any consolidation or subdivision shall be the same on the date immediately after such consolidation or subdivision;

- (b) the number of Shares comprised in each Share Award and/or Share Option to the extent any Share Award and/or Share Option has not been exercised;
- (c) the Exercise Price of any Share Option(s) or Purchase Price of any Share Award,

or any combination thereof, as the auditors or an independent financial adviser engaged by the Company for such purpose have certified to the Directors in writing that the adjustments satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular Grantee, provided always that (i) any such adjustments should give each Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that Grantee was previously entitled prior to such adjustments, and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value. The capacity of the auditors or independent financial adviser (as the case may be) in Clause 6 is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees.

## **7. Withholding**

- 7.1 The Company or any subsidiary shall be entitled to withhold, and any Grantee 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 Share Awards and/or the Share Options.
- 7.2 The Administration Body 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.
- 7.3 The Company or any subsidiary may, by notice to the Grantee and subject to any rules as the Administration Body may adopt, require that the Grantee pay at the time of his acceptance of the Grant 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 Grant.

## **8. Disputes**

Any dispute arising in connection with the Scheme shall be referred to the decision of an independent party (to be appointed by the Board) who shall act as experts and not as arbitrators and whose decision shall be final and binding, provided that such decision does not contravene the Listing Rules and any applicable laws and regulations.

## **9. Amendment, cancellation, transferability and termination**

### **9.1 Amendment**

- (a) Save as provided in this Scheme, the Board may alter any of the terms of this Scheme at any time. Any alterations to the terms and conditions of this Scheme or any changes to the terms of the Share Awards and/or the Share Options granted which shall operate to affect materially adversely any subsisting rights of any Grantee shall be subject to the consent of either (i) all the affected Grantee; or (ii) the Grantee amounting to two-thirds in the number of all the Share Awards and/or the Share Options so held by the Grantee on the date of the relevant resolution passed by our Board in approving the amendment of this Scheme or the terms of the Share Awards and/or the Share Options granted (as the case may be), except where the alterations or changes take effect automatically under the existing terms of this Scheme. The Board's determination as to whether any proposed alteration to the terms and conditions of this Scheme or the terms of the Share Awards and/or the Share Options granted (as the case may be) is materially adverse to any Grantee shall be conclusive.

- (b) Any alterations to the terms and conditions of this Scheme or any changes to the terms of the Share Awards and/or the Share Options must comply with the Chapter 17 of the Listing Rules (as amended and supplemented from time to time).
- (c) Written notice of any amendment to this Scheme shall be given to all Grantees.
- (d) The approval of the Shareholders in general meeting is required for any amendment or alteration to the terms and conditions of the Scheme which are of a material nature or to those provisions of the Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules to the extent that such alteration or amendment operates to the advantage of Eligible Participants.
- (e) Any amendment or alteration to the terms of any Share Awards and/or Share Options the grant of which was subject to the approval of a particular body (such as the Board or any committee thereof, the independent non-executive Directors, or the Shareholders in general meeting) shall be subject to approval by that same body, provided that this requirement does not apply where the relevant alteration takes effect automatically under existing terms of the Scheme. Without limiting the generality of the foregoing, any change in the terms of Share Awards and/or Share Options granted to any Grantee who is a director, chief executive or substantial Shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in general meeting in the manner required in the Listing Rules if the initial grant of Share Awards and/or Share Options requires such approval (except where the changes take effect automatically under the rules of the Scheme).
- (f) Any change to the authority of the Board, including under Clause 9.1, to alter the terms of the Scheme shall be subject to the approval of the Shareholders in general meeting.

## **9.2 Cancellation**

- (a) The Board may at its discretion cancel any Share Awards and/or Share Options that has not vested provided that:
  - (i) the Company or the relevant subsidiary provides to the Grantee a replacement award of equivalent value to the Share Awards and/or the Share Options to be cancelled; or
  - (ii) the Board makes any arrangement as the Grantee may agree in order to compensate him/her for the cancellation of the Share Awards and/or the Share Options.
- (b) The Share Awards and/or the Share Options shall be deemed to have been cancelled with effect from the Cancellation Date in respect of any part of the Share Awards and/or the Share Options which have not been vested and/or exercised as at the Cancellation Date.
- (c) Issuance of new Share Awards and/or Share Options to the same Grantee whose Share Awards and/or Share Options have been cancelled may only be made if there are sufficient unissued Awarded Shares available under the Scheme Mandate Limit (excluding the Awarded Shares underlying the Awards of the relevant Grantee cancelled) and in compliance with the terms of the 2025 Share Scheme. The Share Awards and/or Share Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Sublimit, if applicable).

## **9.3 Transferability**

- (a) Share Awards and/or Share Options shall be personal to the Grantee to whom they are

made and shall not be assignable or transferable until such Share Awards and/or Share Options have been vested in accordance with the terms of this Scheme, except in circumstances where the written consent of the Company has been obtained and a waiver has been granted by the Stock Exchange for such transfer in compliance with the requirements of the Listing Rules and provided that any such transferee agrees to be bound by these Scheme Rules and the relevant Grant Letter as if the transferee were the Grantee.

- (b) Any breach of Clause 9.3(a) shall render the applicable Share Awards and/or Share Options to be deemed lapsed in accordance with Clause 5.1. For this purpose, a determination by the Board or the Administration Committee to the effect that a breach of 9.3(a) has occurred shall be final and conclusive.

#### **9.4 Termination**

This Scheme shall commence on the Adoption Date. The Board may by a resolution terminate this Scheme at any time before the expiry of the Scheme Period. Unless previously terminated by a resolution of the Board, this Scheme shall terminate upon the expiry of the Scheme Period.

- (a) Any termination shall be without prejudice to any subsisting rights of any Grantee.
- (b) Upon termination (whether due to early termination or upon expiry of the Scheme Period), no further Share Awards and/or Share Options shall be granted. The Company shall notify the Trustee of such termination.
- (c) Upon receipt of the notification of termination from the Company in writing, the Trustee shall within 15 Business Days of receiving such notice of termination, or such longer time as the Trustee and the Administration Body may agree from time to time, vest in the Grantee all the Share Awards referable to the date of termination which are not vested by transferring the same held by and in the trust fund of the Trust to the relevant Grantee or his (where applicable) Personal Representative; and sell all lapsed Shares and Grant Shares which are not subject to any Share Awards and non-cash income and non-scrip distributions attributable to such lapsed Shares and Grant Shares remaining in the Trust, if any, and remit the proceeds of sale of the same together with any residual cash accrued in the Trust, net of all appropriate expenses in connection with such sale in accordance with the Trust Deed, to the Company forthwith after the sale. The Administration Body shall notify the Trustee and the Grantee how the outstanding Share Awards shall be dealt with upon termination of this Scheme.
- (d) For the avoidance of doubt, the Trustee may not in any event transfer any Shares to the Company upon termination of this Scheme.

## **10. Miscellaneous**

- 10.1 The Company shall be responsible for the costs of establishing and administering the Scheme. Unless otherwise approved by the Trustee, at its sole and absolute discretion, all Excluded Expenses shall be borne by the Grantee.
- 10.2 This Scheme shall not form part of any contract of employment or contract for service (as the case may be) between the Company or any subsidiary and Eligible Participant, and the rights and obligations of any Eligible Participant under the terms of his or her office or employment shall not be affected by his or her participation in this Scheme or any right which he or she 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.
- 10.3 Save as specifically provided herein, the Scheme shall not confer on any person any legal or equitable rights (other than those constituting and attaching to the Restricted Shares themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.
- 10.4 Any notice to be given to the Company shall be faxed, delivered or posted to the Company at its registered office in Hong Kong and shall be effected upon receipt.
- 10.5 Any notice or other communication served by post:
- (a) by the Company or the Trustee shall be deemed to have been served 24 hours after the same was put in the post; and
  - (b) by a Grantee shall not be deemed to have been received until the same shall have been received by the Company.
- 10.6 The Company shall not be responsible for any failure by any Grantee to obtain any consent or approval required for such Grantee to participate in this Scheme or for any tax, duty, expenses, fees or any other liability to which he/she may become subject as a result of his or her participation in this Scheme.
- 10.7 The adoption of this Scheme does not affect the effectiveness of 2019 Share Award Scheme.

## **11. Governing law**

- 11.1 This Scheme shall operate subject to the Articles.
- 11.2 This Scheme and the Shares granted under this Scheme shall be governed by and construed in accordance with the laws of Hong Kong.