

THE FIRST SCHEDULE
The RSU Scheme Rules
RULES
OF
MOBVISTA INC.
RESTRICTED SHARE UNIT SCHEME

Adopted on September 27th, 2018
and as amended on November 20th, 2018
and on December 7th, 2020
and on February 22nd, 2022
and on November 15th, 2024
and on May 29th, 2026

1. PURPOSE

The main purpose of the RSU Scheme is to incentivize executive directors, senior managements or employees of the Group, and Related Entity Participants, for their contribution to the Group, and to attract and retain skilled and experienced personnel for the future growth of the Group by providing them with the opportunity to own equity interests in the Company.

2. DEFINITIONS AND INTERPRETATIONS

2.1 Defined Terms

In these Rules, except where the context otherwise requires, the following expressions shall have the following meanings:

“Amendment Date” means May 29th, 2026, being the date on which the most recent amended version of this RSU Scheme was adopted by the shareholders of the Company.

“Articles of Association” means the articles of association of the Company (as amended from time to time).

“Auditors” means the auditors of the Company, as appointed from time to time.

“Award” means an award granted to a Selected Person for such Selected Person to receive such number of RSUs, subject to the satisfaction of vesting conditions and such other terms and conditions.

“Award Share(s)” means such number of Shares underlying the Award(s) as may be issued as new Shares or acquired through on-market or off-market purchases of Shares, in accordance with the terms of this RSU Scheme.

“Board” means the board of directors of the Company or a duly authorized committee of the board of directors.

“Board Lot” means the number of Shares constituting a board lot as disclosed in the Company’s prospectus for its listing and initial public offering on the Stock Exchange.

“Business Day” means a day (other than a Saturday or Sunday or days on which a tropical cyclone warning number 8 or above or a “black” rain warning signal is hoisted in Hong Kong at any time between 9am to 5pm) on which the Stock Exchange is open for trading and banks in Hong Kong and the PRC are open for transactions for normal banking business.

“Company” means Mobvista Inc., an exempted company with limited liability incorporated in the Cayman Islands under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the shares of which are traded on the Stock Exchange.

“Control” has the meaning given to it in The Hong Kong Code on Takeovers and Mergers as amended from time to time.

“Core Connected Person” shall have the meaning ascribed to it by the Listing Rules.

“CEO” means the duly appointed chief executive officer of the Company from time to time.

“CEO Sublimit” shall have the meaning ascribed to it in Rule 13.6.

“Eligible Participant(s)” means person(s) eligible to receive the Awards under this RSU Scheme, who is an executive director or a senior management or an employee of any member of the Group or the Related Entity Participant(s).

“Excluded Person” means any Eligible Participant who is resident in a place where the award of the Shares and/or the vesting of the transfer of the Shares pursuant to this RSU Scheme is not permitted under the laws and regulations of such place or where in the view of the RSU Administrator or the RSU Trustee (as the case may be), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Person.

“Grant Letter” means the letter pursuant to which the Awards are granted to a Selected Person, as described in Rules 6.3.

“Grant Date” means the date on which the Awards are granted under this RSU Scheme pursuant to a Grant Letter.

“Group” means the Company and its Subsidiaries.

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time).

“Lock-up period” shall have the meaning ascribed to it in Rule 10.7.

“Misconduct” shall have the meaning as set out in Rule 7.

“Core Product R&D Management Team” means certain core management and technical personnel who are employees of the Group responsible for core product R&D and technological iteration of the Group’s advertising technology and marketing technology product matrix, excluding back-office personnel unrelated to product development.

“Core Product R&D Management Team Sublimit” shall have the meaning ascribed to it in Rule 13.6.

“Other Distributions” shall have the meaning as set out in Rule 14.

“PRC” means the People’s Republic of China.

“Remuneration Committee” means the remuneration committee of the Board from time to time.

“Related Entity Participant(s)” has the meaning in Listing rules 17.03A(1)(b), including the directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company.

“RSU Trustee” means Sovereign Trustees Limited and other trustees appointed by the Company from time to time.

“RSUs” means restricted share units, each restricted share unit represents one underlying Share of the Company in issue as of the relevant Grant Date (subject to adjustment pursuant to any capitalisation issue, rights issue, open offer, consolidation, subdivision or reduction of share capital of the Company), and represents a conditional right granted to any Selected Person under this RSU Scheme to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of exercise of the restricted share units, less any tax, stamp duty and other charges applicable, as determined by the RSU Administrator in its absolute discretion.

“RSU Scheme” means the restricted share unit scheme constituted and governed by the rules in this document, as amended from time to time.

“Rules” means the rules of this RSU Scheme as amended from time to time.

“Scheme Period” means the period of ten (10) years commencing from the Amendment Date, or until this RSU Scheme is terminated pursuant to Rule 17, whichever is earlier.

“Scheme Mandate Limit” shall have the meaning ascribed to it in Rule 13.

“Selected Person(s)” means Eligible Participants selected by the RSU Administrator to be granted the Awards under this RSU Scheme at its discretion, and have accepted the offer of the Awards in accordance with the Scheme Rules.

“SFO” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time.

“Shares” means ordinary shares of the Company.

“Share Scheme” means collectively, the share option scheme(s) and share award scheme(s) involving the issue of new Shares adopted or to be adopted by the Company from time to time.

“Stock Exchange” means The Stock Exchange of Hong Kong Limited.

“Subsidiary” has the meaning ascribed to this term under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as amended or supplemented or otherwise modified from time to time.

“Treasury Shares” shall have the meaning ascribed to it under the Listing Rules, and for the purposes of this RSU Scheme, new Shares include Treasury Shares and the issue of new Shares includes the transfer of Treasury Shares.

“Trust Deed” means the trust deed entered into by the Company for the purposes of the administration of this RSU Scheme.

“Trust Fund” means the property transferred to and held by the RSU Trustee and shall include all or any part of the capital and income accumulated or accruing to the Trust Fund.

“Vesting Date” in relation to an Award granted to a Selected Person, means the date or each such date pursuant to Rule 8, on which the Award is to be vested in such Selected Person in respect of all or a proportion of the Award Shares, subject to and in accordance with the terms and conditions of the relevant Award and Rule 8 and other rules of this RSU Scheme.

“Vesting Notice” means a notice to be sent by the Company to each of the relevant Selected Persons after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, as described in Rule 8.

“Vesting Period” in relation to an Award granted to a Selected Person, means the period commencing on the date of the Grant Letter and ending on the Vesting Date (both dates inclusive).

2.2 For the purposes of these Rules and in the interpretation and construction of each and every Rule hereof:

2.2.1 words in the singular shall include words in the plural and *vice versa*;

2.2.2 words importing the masculine gender shall include the female and *vice versa*;

2.2.3 words importing the neuter gender only shall include males and females and *vice versa*;

2.2.4 the headings and sub-headings to these Rules are inserted only for reference to the provisions hereof and shall not affect the construction of such provisions; and

2.2.5 references to any legislation, statutes, or ordinances include any modification or re-enactment thereof from time to time.

3. DURATION

Subject to any early termination as may be determined by the Board in accordance with Rule 17, this RSU Scheme shall be valid and effective for a period of ten (10) years commencing from the Amendment Date, or until this RSU Scheme is terminated pursuant to Rule 17, whichever is earlier.

4. TRUSTEE

The Company may appoint the RSU Trustee to assist the Company with the administration of this RSU Scheme not least with the vesting of RSUs granted to Selected Persons pursuant to this RSU Scheme. In the administration of this RSU Scheme, the RSU Trustee shall at all times act in accordance with these Rules and the Trust and in the best interests of the Selected Persons as a whole. The Company may (i) allot and issue Shares to the RSU Trustee to be held by the RSU Trustee and which will be used to satisfy the RSUs upon exercise and/or (ii) direct and procure the RSU Trustee to receive existing Shares from any shareholder of the Company or purchase existing Shares (either on-market or off-market) to satisfy the RSUs upon exercise.

5. ADMINISTRATION AND INTERPRETATION

- 5.1 The RSU Scheme shall be subject to the administration of the Board in accordance with these Rules. The Board may delegate the authority to administer this RSU Scheme to a committee of the Board, and if no such committee is appointed, it shall mean the Board (the “**RSU Administrator**”). The RSU Administrator may appoint one or more persons to assist with the administration of the RSU Scheme as the RSU Administrator thinks fit. The RSU Administrator’s determinations under this RSU 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, RSUs under the RSU Scheme.
- 5.2 The RSU Trustee shall hold the Shares in the Company directly or indirectly and any related income derived from them in accordance with the terms of the Trust Deed read with these Rules.
- 5.3 On joining this RSU Scheme, each Selected Person waives any right to contest, amongst other things, the value and/or number of RSUs or Shares or equivalent value of cash underlying the respective RSUs and/or Shares and the RSU Administrator’s administration of this RSU Scheme.
- 5.4 Subject to the rules of the RSU Scheme and any applicable laws and regulations, the RSU Administrator shall have the absolute discretion to, at any time during the validity period of the RSU Scheme: (a) Interpret and explain the provisions of the RSU Scheme; (b) Determine, under the RSU Scheme, the persons to whom Awards are granted, the terms and conditions of the grant of Awards, and the vesting conditions and vesting timing of RSUs granted under the RSU Scheme; (c) Re-grant RSUs that have lapsed for any reason; (d) Make such adjustments as it deems necessary to the terms of Awards granted under the RSU Scheme to ensure they are appropriate and fair. And a decision taken by the RSU Administrator in relation to any and all matters related to this RSU Scheme shall be final and binding.

6. OPERATION OF THE SCHEME

6.1 Basis of Eligibility

- 6.1.1 Subject to these Rules, the RSU Administrator may select an Eligible Participant (excluding an Excluded Person) for participation in this RSU Scheme as a Selected Person. For the avoidance of doubt, until so selected, no Eligible Participant of the Company shall be entitled to participate in the RSU Scheme.
- 6.1.2 The basis of eligibility for a Selected Person for the grant of RSUs shall be time-based and shall be determined by the RSU Administrator from time to time on the basis of the relevant Selected Person’s contribution to the development and growth of the Group.

6.1.3 Notwithstanding Rule 6.1.2, the RSU Administrator may from time to time amend the basis of eligibility as and when the RSU Administrator deems appropriate or upon the happening of any event which causes the RSU Administrator to consider that the amended basis of eligibility, at the absolute discretion of the RSU Administrator, would be a more accurate measure of the performance and/or contribution to the Company.

6.1.4 When assessing the eligibility of an Eligible Participant, the RSU Administrator will duly consider all relevant factors, including but not limited to the following:

- (a) their skills, knowledge, experience, expertise and other relevant personal strengths;
- (b) their performance, time devoted, responsibilities or terms of employment, as well as current market practices and industry standards;
- (c) the contributions they have made or are expected to make to the Group's growth;
- (d) their academic and professional qualifications, and understanding of the industry;
- (e) the duration for which the Eligible Participant has been employed or engaged by the Group;
- (f) the number, scale and nature of projects involving the Eligible Participant; and
- (g) the importance and nature of the business relationship between the holding company and the Company, and the potential benefits that the contributions of the executive directors, senior management and employees of the holding company may bring to the Company's core business through cooperative relationships.

6.2 Offer of Grant

Subject always to these Rules, the RSU Administrator may, in its absolute discretion, grant RSUs to any Selected Person on such terms and conditions as the RSU Administrator deems fit provided that:

- (a) no RSUs shall be granted after the expiry of the term of this RSU Scheme or after the earlier termination of this RSU Scheme whichever may come first and as contemplated by Rule 3; and
- (b) RSUs that may have lapsed for whatever reason or have lapsed in accordance with these Rules may be re-granted by and at the absolute discretion of the RSU Administrator.

After the RSU Administrator, Directors or the Company become aware of inside information, no Award shall be granted until the trading day on which such inside information has been disclosed in accordance with the Listing Rules (inclusive). In particular, the Company shall not grant any Award during the period from one month before the earlier of the following dates until the date of publication of the results announcement:

- (a) The date of the Board meeting held to approve the issuer's annual, half-yearly, quarterly or any other interim results (whether required by the Listing Rules or not) (i.e., the date on which the Stock Exchange is first notified in accordance with the Listing Rules); and
- (b) The deadline for the Company to publish its annual or half-yearly results, or quarterly or any other interim results (whether required by the Listing Rules or not) in accordance with the Listing Rules.

If the Company publishes any results announcement after the deadline for publishing results announcements as required by the Listing Rules (if applicable), this period shall end on the date of the delayed publication of the results announcement.

6.3 Grant Letter

6.3.1 Upon the grant of RSUs, a Grant Letter ought to be addressed and sent to the Selected Person which Grant Letter shall address, among other things, the following:

- (a) the Selected Person's name;
- (b) the manner of acceptance of the RSUs;
- (c) the number of RSUs granted to that particular Selected Person and the number of underlying Shares represented by the RSUs;
- (d) the vesting criteria, conditions and vesting schedule;
- (e) the amount, if any, payable by the relevant Selected Person on acceptance of the RSUs and, if applicable, the period within which any such payments must or may be made or any loans for such purposes must be repaid;
- (f) the conditions (if any), including any performance targets which may include without limitation the (i) financial parameters of the Group (such as the revenue, profits and general financial condition of the Group); (ii) non-financial parameters of the Group (such as the Group's strategic objectives, operational targets and future development plan); and/or (iii) individual performance indicators relevant to the Selected Person's roles and responsibilities, that must be duly fulfilled before the RSUs may be vested in such Selected Person in respect of all or a proportion of the Shares; and
- (g) such other terms and conditions as may be determined by the RSU Administrator but at all times being subject to the Rules of this RSU Scheme.

6.3.2 The Grant Letter shall serve as evidence of the grant of the RSUs and no further certificate or the equivalent will be issued. For the avoidance of doubt, the RSU Administrator may specify in the Grant Letter any adjustment to be made to the number of underlying Shares represented by the RSUs in the event of any capitalisation issue, rights issue, open offer, consolidation, subdivision or reduction of the share capital of the Company.

6.3.3 A Selected Person may accept an offer of the grant of the RSUs made by way of the Grant Letter in the manner set out in the Grant Letter and within ten (10) Business Days from the Grant Date, or such other period as specified in the Grant Letter. Unless otherwise determined by the RSU Administrator in its absolute discretion at the relevant time for each individual grant, a Selected Person is not required to pay any grant or purchase price or make any other payment to the Company for accepting an offer of the RSUs granted pursuant to the Grant Letter, nor is the Selected Person required to pay any subscription or purchase price for the vesting of the RSUs or the receipt of the Shares.

6.4 Acceptance of RSUs

Upon receipt of a Grant Letter, the Selected Person may accept an offer of the Award in such manner as set out more fully in the Grant Letter. On acceptance, the RSUs are deemed to be granted as at the date of the Grant Letter.

6.5 Trustees to Be Kept Informed

The RSU Administrator shall, as soon as practicable after the RSUs have been granted and such RSUs have been duly accepted by the Selected Person(s), inform the RSU Trustee of the name(s) of the Selected Person(s), the number of RSUs and the number of underlying Shares that can be acquired by each Selected Person upon exercise of their respective RSUs granted to the Selected Person, the vesting schedule of the RSUs and any other terms and conditions (if any) that the RSUs may be subject to as determined by the RSU Administrator.

7. CLAWBACK MECHANISM

7.1 Notwithstanding the terms and conditions of this RSU Scheme, the RSU Administrator may provide in the Grant Letter that any Award prior to it being vested in such Selected Person in respect of all or a proportion of the Award Shares may be subject to clawback or a longer Vesting Period if any of the Clawback Events stated in Rule 7.2 shall occur.

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

7.2.1 the Selected Person commits any Misconduct(s);

7.2.2 there being a material misstatement in the consolidated financial statements of the Company that requires a restatement; or

7.2.3 if an Award or the vesting of any 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 (but is not obliged to) by notice in writing to the Selected Person concerned (a) claw back such number of Awards (to the extent not being vested) granted as the Board may consider appropriate; or (b) extend the Vesting Period (regardless of whether the initial Vesting Date has occurred) in relation to all or any of the Awards (to the extent not being vested) to such longer period as the Board may consider appropriate.

7.3 For the purpose of this RSU Scheme, “Misconduct” shall mean, in respect of a Selected Person, any of the following:

7.3.1 an act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment or contractual engagement with any member of the Group and whether or not it has resulted in his employment or contractual engagement being terminated by the relevant member of the Group;

7.3.2 non-compliance with the terms of his employment contract or other contract with any member of the Group or disobedience of any orders or instructions given by any member of the Group, as the case may be;

7.3.3 where the Selected Person has been declared bankrupt or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due within the meaning of the Bankruptcy Ordinance (Chapter 6 of the Laws of Hong Kong) or any other applicable laws, rules or regulations;

7.3.4 where the Selected Person has become otherwise insolvent or has made any arrangements or compositions with his creditors generally or an administrator has taken possession of any of his assets;

7.3.5 where the Selected Person has been convicted of any criminal offence involving his integrity or honesty;

7.3.6 where the Selected 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; or

7.3.7 where the Selected Person has, in the sole opinion of the Board, conducted himself in any manner whatsoever to the detriment of or prejudicial to the interests of any member of the Group.

7.4

7.4.1 Service Binding Mechanism

If during the validity period of the Scheme, the CEO and the Core Product R&D Management Team terminates the employment or service relationship with the Group (whether due to voluntary resignation, dismissal by the Company for personal violations, or inability to perform duties due to criminal offenses):

- (a) the unvested Shares shall lapse;
- (b) for the vested Shares still within the lock-up period, the Trustee may compulsorily repurchase them at nil consideration or the minimum price permitted by applicable laws, and the Grantee must cooperate unconditionally;
- (c) the vested Shares for which the lockup period has expired shall not be subject to repurchase, but shall remain subject to the provisions of Clause 7.4.2.

7.4.2 Misconduct Recovery Mechanism

If, upon review and determination by the Board, the CEO and the Core Product R&D Management Team commits acts of serious dereliction of duty, breach of fiduciary duty, or serious damage to the interests of the Company and Shareholders during his tenure, whether or not he is still in the employment of the Company, the Company shall have the right of recovery within the scope permitted by applicable laws and regulations and the maximum time limit:

- (a) the unvested Shares shall lapse;
- (b) the vested but unsold Award Shares shall be compulsorily repurchased by the Trustee at nil consideration or the minimum price permitted by applicable laws;
- (c) the net proceeds from the sold Shares shall be fully returned;
- (d) all distributed derivative proceeds shall be fully returned.

8. VESTING OF THE SHARES

- 8.1 The RSU Administrator may determine the vesting criteria, time, conditions and vesting schedule, and such vesting criteria, time, conditions and vesting schedule shall be set out in each Grant Letter when such Grant Letter is addressed and sent to the relevant Selected Person. The Vesting Period in respect of any Award shall not be less than twelve (12) months from the Grant Date (or such other period as the Listing Rules may prescribe or permit), provided that for any Selected Person, the RSU Administrator or Board may in its absolute discretion determine a shorter Vesting Period under the following specific circumstances which are exhaustive:
- (a) grants of “make-whole” Awards to new joiners to replace the share awards or options they forfeited when leaving the previous employer;
 - (b) grants to a Selected Person whose employment is terminated due to disability or occurrence of any out-of-control event;
 - (c) grants 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 a subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which an Award would have been granted;
 - (d) grants with a mixed or accelerated vesting schedule such as where the Award may vest evenly over a period of 12 months; or
 - (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria.
- 8.2 At the discretion of the RSU Administrator, the vesting criteria, conditions and vesting schedule may be amended as determined by the RSU Administrator.
- 8.3 Within a reasonable time after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, as applicable, the RSU Administrator shall send the Vesting Notice to each of the relevant Selected Persons. The Vesting Notice will confirm the extent to which the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, and the number of Shares (and where applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) involved.

8.4 The vesting criteria, time, conditions and vesting schedule of any Award granted to the CEO and the Core Product R&D Management Team shall at least include the attainment of a minimum years of service, as well as the Company's performance or market capitalisation targets, as more specifically set out in the Grant Letter.

9. EXERCISE OF RSUs

9.1 Once RSUs have vested as contemplated by Rule 8 and evidenced by the Vesting Notice, the Selected Person may exercise their RSUs by serving an exercise notice in writing on the RSU Trustee and the Company.

9.2 An exercise of any RSUs must be in respect of a Board Lot or an integral number thereof (except in the circumstances where the number of RSUs which remains unexercised is less than one Board Lot).

9.3 Upon receipt of an exercise notice, except as otherwise provided by the Board, the RSU Administrator may decide to:

(a) direct and procure the RSU Trustee to, within a reasonable time, transfer the Shares underlying the RSUs exercised (and where applicable the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) to the Selected Person or the vehicle designated by the Selected Person (subject to the fulfillment of Rule 10.4 below) which the Company has allotted and issued to the RSU Trustee as fully paid up Shares or which the RSU Trustee has either acquired by purchasing existing Shares or by receiving existing Shares from any shareholder of the Company, subject to the Selected Person paying all tax, stamp duty, levies and charges applicable to such transfer to the RSU Trustee or as the RSU Trustee directs; or

(b) pay, or direct and procure the RSU Trustee to, within a reasonable time, pay, to the Selected Person in cash an amount which represents the value of the Shares underlying the RSUs exercised on or about the date of exercise (and where applicable the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) after deduction of any tax, levies, stamp duty and other charges applicable to the sale of any Shares to fund such payment and in relation thereto.

9.4 For the sake of clarity, the Selected Person shall not be required to pay any exercise price. Unless agreed otherwise between the Company and the Selected Person, all stamp duty and/or transfer tax or duty and any other charges payable upon the transfer of the Shares to the Selected Person upon exercise of the RSUs shall be borne by the Selected Person.

10. RIGHTS ATTACHED TO RSUs AND ASSIGNMENT OF RSUs

- 10.1 No Selected Person shall have any rights or contingent interest whatsoever in the Shares underlying the RSUs and/or the related income which is referable to the Shares subject to the vesting of the Shares in accordance with these Rules.
- 10.2 A Selected Person will have no voting rights in respect of the Shares underlying the RSUs prior to their exercise. For the avoidance of doubt, starting from the date of grant, the Selected Person is entitled to the cash or non-cash income, dividends or distributions and/or sale proceeds of the non-cash and non-scrip distributions of the Shares underlying the RSUs; all of the cash or non-cash income, dividends or distributions and/or sale proceeds of the non-cash and non-scrip distributions of the Shares underlying the RSUs will be transferred to the Selected Person upon vesting of the Shares in accordance with these Rules.
- 10.3 Shares transferred to a relevant Selected Person will be subject to the Articles of Association of the Company and shall rank *pari passu* with the fully paid Shares in issue as at the date of transfer to the relevant Selected Person or if such date shall fall on a day that the register of members of the Company is closed, the first day of the reopening of the register of members of the Company, including the rights to receive all dividends and distributions declared or recommended or resolved to be paid and the right to participate in any distribution on a liquidation or winding up of the Company.
- 10.4 The RSUs that are granted to Selected Persons under this RSU Scheme are personal and are in no way assignable or capable of being assigned. Selected Persons are absolutely prohibited from selling, transferring, assigning, charging, mortgaging, encumbering, hedging or creating any interest in favour of any third person over or in relation to any property held by the RSU Trustee which property is held on trust for the Selected Persons, the RSUs or any interest therein including but not limited to any related income referable to the Shares underlying the RSUs. However, subject to waiver granted by the Stock Exchange, the RSUs may be transferred or assigned to a vehicle (such as a trust or a private company) if it is for the benefit of the Selected Person(s) and/or any of their family members (e.g., for estate planning or tax planning purposes).
- 10.5 The RSU Trustee shall have the voting rights in respect of the Shares underlying the RSUs prior to their exercise and transfer to the respective Selected Persons, however, the RSU Trustee shall not exercise voting rights in respect of the underlying Shares and shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by applicable laws to vote in accordance with the beneficial owner's direction and such direction is given.

- 10.6 For the avoidance of doubt, the Board, members of senior management or any Core Connected Persons of the Company shall have no voting rights or power in respect of the Shares underlying the RSUs that have been granted to them but have not yet vested or been exercised.
- 10.7 Each Share transferred to the CEO and the Core Product R&D Management Team pursuant to an Award shall be subject to a lock-up period commencing on the Vesting Date of such Share which shall be determined at the discretion of the RSU Administrator at the time of grant. During the lock-up period, the Selected Person holding such Share shall not transfer, pledge or dispose of the Share. All proceeds arising from the Shares, such as dividends, bonus shares and capitalization shares, shall be locked up simultaneously, and the Grantee shall not withdraw or dispose of such proceeds. If the clawback mechanism is triggered, all proceeds shall be disposed of by the Company; if the lock-up period expires without the clawback mechanism being triggered, the proceeds shall belong to the Grantee.

11. LAPSE OF RSUs

- 11.1 In any of the following circumstances, any unvested portions of the RSUs granted to the Selected Person will automatically lapse immediately, while the vested portions of the RSUs granted to the Selected Person (including the portion of the RSUs that has been settled in Shares, if any) may be retained by the relevant Selected Person or repurchased by the RSU Trustee, with the RSU Administrator to determine whether to repurchase and the price of repurchase according to the specific situations:
- (a) a Selected Person's employment or service terminates in circumstances where (i) the employment or service is voluntarily terminated by the Selected Person, (ii) the employment or service is terminated solely due to the incompetence of the Selected Person, or (iii) the company employing the Selected Person ceases to be one of the Subsidiaries;
 - (b) serious disease, disability or death of the Selected Person; or
 - (c) any other incident occurs as the RSU Administrator may at its discretion specify.

11.2 In any of the following circumstances, all vested and unvested RSUs shall automatically lapse, and the RSU Trustee shall repurchase all the vested portions of the RSUs (including the portion of the RSUs that has been settled in Shares, if any) granted to the Selected Person at nil consideration or the lowest price as prescribed by applicable laws:

- (a) the Selected Person is in serious breach of his contract of employment with or any other employee policies or obligation to the Group;
- (b) the Selected Person is prosecuted for any criminal liabilities;
- (c) the Selected Person causes damages to the Group, including material malfeasance and breach of any non-competition and confidentiality obligations; and/or
- (d) the Selected Person is involved in any incident or is the cause of any other incident that may be harmful to the Group's interest as determined by the RSU Administrator at its discretion.

11.3 Any RSUs that have lapsed pursuant to this Rule and Rule 7 (whether under the clawback mechanism, the service binding mechanism, the misconduct recovery mechanism or otherwise) shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

12. CANCELLATION OF RSUs

12.1 Subject to Chapter 17 of the Listing Rules, at the absolute discretion of the RSU Administrator, the RSU Administrator may cancel any RSU that has not vested or has lapsed as contemplated by these Rules, provided that:

- (a) the Company or the Subsidiaries of the Company (where applicable) pay to the Selected Person an amount equal to the fair value of the RSU at the date of the cancellation as determined by the RSU Administrator, after consultation with the Auditors or an independent financial adviser appointed by the RSU Administrator;
- (b) the Company or the relevant Subsidiary of the Company (where applicable) provides to the Selected Person a replacement award (or a grant or option under any other restricted share unit scheme, share option scheme or share-related incentive scheme) of equivalent value to the RSUs to be cancelled; or
- (c) the RSU Administrator makes an arrangement as the Selected Person may agree in order to compensate him for the cancellation of the RSUs.

12.2 Where the Company cancels any Awards granted to a Selected Person and makes a new grant (whether under this RSU Scheme or any other Share Scheme(s)) to the same Selected Person, such new grant may only be made within the available Scheme Mandate Limit approved by the shareholders. The Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

13. MAXIMUM NUMBER OF RSUs

13.1 The total number of Shares which may be issued by the Company in respect of all the Awards to be granted under this RSU Scheme and all the share options and share awards to be granted under any other Share Scheme(s) (the “**Scheme Mandate Limit**”) that are funded by the issuance of new Shares shall not in aggregate exceed 157,415,416 Shares, being the Scheme Mandate Limit approved by the shareholders on the Amendment Date and representing approximately (and in any case not more than) 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the Amendment Date or, if the Scheme Mandate Limit is refreshed after the Amendment Date, 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of the approval of the refreshment of the Scheme Mandate Limit by the shareholders in a general meeting.

13.2 No Award shall be granted to a Selected Person who is an employee of any member of the Group or an executive director of a member of the Group (excluding the Company) if it would result in the total number of Shares issued and to be issued in respect of all the Awards granted under this RSU Scheme and, if any, the share options and other share awards granted under any other Share Scheme(s) to such person (excluding any Awards and any share options and other share awards lapsed in accordance with the terms of the Share Schemes) in the 12-month period up to and including the date of such grant exceeding 1% (or such other higher percentage as the Listing Rules may prescribe or permit) of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of such grant, unless:

13.2.1 such grant has been separately approved by the shareholders in general meeting, with such Selected Person and his close associates (or associates if such Selected Person is a connected person) abstaining from voting;

13.2.2 the Company must despatch a circular to the shareholders containing such relevant information as required by the Listing Rules in relation to any such proposed grant to such Selected Person; and

13.2.3 the number and terms of the Awards to be granted to such Selected Person are fixed before the shareholders’ approval.

- 13.3 Any grant of Award to a substantial shareholder (all with the meaning as ascribed under the Listing Rules) or a Selected Person who is a director or chief executive or any of their respective associates (also with the meaning as ascribed under the Listing Rules) must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is a prospective grantee).
- 13.4 Where any Award is proposed to be granted to an executive director (with the meaning as ascribed under the Listing Rules) or chief executive of the Company or any of their respective associates, and the proposed grant of Award would result in the Shares issued and to be issued in respect of all Awards involving issue of new Shares already granted to such person in the 12-month period up to and including the date of such grant to represent in aggregate over 0.1% of the total number of Shares in issue; such proposed grant of Award must be approved by the shareholders in general meeting. Where any Award is proposed to be granted to a substantial shareholder (with the meaning as ascribed under the Listing Rules) or any of their respective associates, and the proposed grant of Award would result in the Shares issued and to be issued in respect of all Awards involving issue of new Shares already granted to such person in the 12-month period up to and including the date of such grant to represent in aggregate over 0.1% of the total number of Shares in issue; such proposed grant of Award must be approved by the shareholders in general meeting. In such case, the Company shall send a circular to the shareholders containing all those terms as required under the Listing Rules. The Selected Person, his/her associates and all Core Connected Persons of the Company must abstain from voting at such general meeting (except that any Core Connected Person may vote against the relevant resolution provided that his intention to do so has been stated in the circular). Any vote taken at the meeting to approve the grant of such Award must be taken on a poll. In calculating the aforesaid limit of 0.1%, any options and awards lapsed in accordance with the terms of the corresponding scheme shall not be counted.
- 13.5 If the Company conducts any capitalisation issue, rights issue, open offer, share consolidation, share sub-division or capital reduction, corresponding adjustments (if any) shall be made to (i) the maximum number of Shares that may be issued by the Company in respect of all the Awards and other share awards and share options to be granted pursuant to all the Share Schemes of the Company under the unutilised Scheme Mandate Limit referred to in Rule 13.1, the CEO Sublimit and the Core Product R&D Management Team Sublimit referred to in Rule 13.6, and the number of outstanding Award Shares underlying the Awards that have been granted (to the extent not being vested) with reference to the total number of issued Shares (excluding Treasury Shares, if any) as at the date immediately before and after such event and rounded to the nearest whole Share; and/or (ii) the consideration for the transfer or subscription of the relevant Award Shares (if any); and/or (iii) any combination thereof, such that each Selected Person will be entitled to the same proportion of the Company's share capital as that to which such Selected Person was previously entitled, provided that no such

adjustment may be made to the extent that any Share would be issued at less than its nominal value, if applicable. In respect of any such adjustments, other than any made on a capitalisation issue, an independent financial adviser or the Company's auditors must confirm to the Board in writing that the adjustments satisfy the requirements under the note to Rule 17.03(13) of the Listing Rules and the supplementary guidance attached to FAQ Series 13 — No. 16 issued by the Stock Exchange.

- 13.6 Subject to Rule 13.1 and the applicable Listing Rules, within the Scheme Mandate Limit, the maximum number of Shares in respect of which the Awards that are funded by the issuance of new Shares which may be granted to all the Selected Persons who are CEO in aggregate under this RSU Scheme shall not exceed 62,966,166, representing 4% of the total number of issued Shares (excluding Treasury Shares, if any) as at the Amendment Date (being the CEO Sublimit) or, if the Scheme Mandate Limit (including the CEO Sublimit) is refreshed after the Amendment Date, 4% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of the approval of the refreshment of the Scheme Mandate Limit (including the CEO Sublimit) by the shareholders in a general meeting; the maximum number of Shares in respect of which the Awards that are funded by the issuance of new Shares which may be granted to all Selected Persons who are Core Product R&D Management Team in aggregate under this RSU Scheme shall not exceed 62,966,166, representing 4% of the total number of issued Shares (excluding Treasury Shares, if any) as at the Amendment Date (being the Core Product R&D Management Team Sublimit), or, if the Scheme Mandate Limit (including the Core Product R&D Management Team Sublimit) is refreshed after the Amendment Date, 4% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of the approval of the refreshment of the Scheme Mandate Limit (including the Core Product R&D Management Team Sublimit) by the shareholders in a general meeting.
- 13.7 Any refreshment of the Scheme Mandate Limit (including the CEO Sublimit and the Core Product R&D Management Team Sublimit) within any three-year period must be approved by shareholders subject to the following provisions: (a) any controlling shareholders and their associates (or if there is no controlling shareholder, directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and (b) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules. The aforesaid requirements do not apply if the refreshment is made immediately after an issue of securities by the Company to shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (including the CEO Sublimit and the Core Product R&D Management Team Sublimit) (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 (including the CEO Sublimit and the Core Product R&D Management Team Sublimit) immediately before the issue of securities, rounded to the nearest whole Share.

14. RIGHTS ATTACHED TO THE AWARDS AND THE AWARD SHARES

14.1 Unless otherwise approved and authorised by the Board, the Selected Person shall not exercise any of the voting rights in respect of any Award Shares unless and until the relevant Award Shares have been allotted and issued or transferred (as the case may be) to the Selected Person in accordance with these Rules of this RSU Scheme and the applicable laws, rules and regulations. The Selected Person's entitlement to dividends and other distributions ("**Other Distributions**") in respect of the Award Shares shall be governed by 10.2. For the avoidance of doubt:

14.1.1 a Selected Person does not have legal and beneficial ownership of any Award Shares unless and until such Award Shares have been allotted and issued or transferred (as the case may be) to the Selected Person in accordance with these Rules of this RSU Scheme and the applicable laws, rules and regulations; and

14.1.2 no instruction may be given by a Selected Person to the RSU Trustee in respect of the Award Shares and/or the Other Distributions and/or such other properties or assets of the trust constituted by the Trust Deed.

14.2 Subject to 14.1, the Award Shares to be allotted and issued or transferred (as the case may be) to the Selected Person after the vesting of the Award in the Selected Person shall be subject to all the provisions of the Articles of Association for the time being in force and shall rank *pari passu* in all respects with, and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company, as existing fully paid Shares in issue on the date on which the Award Shares are allotted and issued or transferred (as the case may be) to the Selected Person after the vesting of the Award and, without prejudice to the generality of the foregoing, shall entitle the holders of such Award Shares to participate in all Other Distributions paid or made on or after the date on which the Award Shares are so allotted and issued or transferred (as the case may be), other than any Other Distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be before the date on which the Award Shares are so allotted and issued or transferred (as the case may be).

15. DISPUTES

The RSU Scheme and all Awards shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region. Any dispute arising in connection with the RSU Scheme shall be submitted to the Hong Kong International Arbitration Centre for final resolution by arbitration in Hong Kong in accordance with the Centre's administered arbitration rules.

16. NOTICES

- 16.1 Any notice which in accordance with the provisions of the Trust Deed or these Rules is required to be given to any person may be given personally, sent via electronic mail or sent through the post to the person for whom it is intended at his last known address or if required to be given or served upon the RSU Trustee shall be sent by courier addressed to the RSU Trustee at the principal place of business of the RSU Trustee and in such service it shall be sufficient to prove that the notice was properly addressed and despatched. Any notice sent through the post shall in the absence of evidence that it was received at an earlier date be deemed to have been received on the fourth day after posting.
- 16.2 Notwithstanding the above, notices that are intended for all Selected Persons may be sent to the Company at its last known address and any notice sent in that manner shall be deemed to have been received by the relevant Selected Persons on the fourth day after posting.

17. AMENDMENT AND TERMINATION

- 17.1 Save for Rules 10.5 and 10.6, and subject to Clause 20 of the Trust Deed, the Rules of this RSU Scheme may be altered by a resolution of the RSU Administrator, save and except that (i) any alteration to the terms and conditions of this RSU Scheme which are of a material nature; or (ii) any alteration to the provisions of this RSU Scheme relating to the matters set out in Rule 17.03 of the Listing Rules to the extent that such alteration operates to the advantage of the Selected Persons, including without limitation those which relate to:

17.1.1 the purpose of this RSU Scheme;

17.1.2 the persons to or for whom Awards may be granted under this RSU Scheme and the basis for determining their eligibility;

17.1.3 the limits on the number of Shares which may be issued under this RSU Scheme;

17.1.4 the individual limits for grants under this RSU Scheme; or

17.1.5 any other matters prescribed by the Listing Rules to be subject to the shareholders' approval in a general meeting,

must be approved by the shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of any Awards granted which have not vested or lapsed or been cancelled prior to such alteration except with the consent or sanction of such majority of the Selected Person as would be required of the holders of the Shares under the Articles of Association for a variation of the rights attached to the Shares.

- 17.2 Any change to the terms of the Awards granted to a Selected Person shall be approved by the Board, Remuneration Committee, the independent non-executive directors and/or the shareholders (as the case may be) if the initial grant of the Awards was approved by the Board, Remuneration Committee, the independent non-executive directors and/or the shareholders (as the case may be), except where the alteration takes effect automatically under the existing terms of this RSU Scheme.
- 17.3 Any change to the authority of the Board or administrators of this RSU Scheme (including, where applicable, the RSU Trustee) in relation to any alteration to these Rules of this RSU Scheme shall be approved by shareholders in a general meeting.
- 17.4 Subject to these Rules and notwithstanding Rule 3, the Board may at any time before the expiry of the RSU Scheme Period terminate this RSU Scheme by deed.
- 17.5 Notwithstanding the termination of this RSU Scheme as contemplated by Rule 17.4 above and for the sake of clarity, the Rules of this RSU Scheme shall survive the termination of the RSU Scheme and shall remain in full force and effect in respect of RSUs which have already been granted and remain unvested pursuant to these Rules prior to the termination of this RSU Scheme.
- 17.6 Upon termination, the Board shall give notice to the RSU Trustee and the Selected Persons of such termination which notice shall provide the RSU Trustee with directions as to how the Board wishes the RSU Trustee to deal with any property held by the RSU Trustee for the Selected Persons (including but not limited to the Shares) and how the outstanding RSUs ought to be dealt with.

18. MISCELLANEOUS

- 18.1 All costs in relation to the establishment and operation of this RSU Scheme and any other associated costs with this RSU Scheme shall be borne by the Company. For the avoidance of doubt, all stamp duty and/or transfer tax or duty and any other charges payable upon the transfer of the Shares to the Selected Person upon exercise of the RSUs shall be borne by the Selected Person.
- 18.2 Notwithstanding Rule 18.1 the Company and RSU Trustee shall not be liable for any tax or other liability to which a Selected Person may become subject in his personal capacity as a result of his participation in this RSU Scheme.

- 18.3 This RSU Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Share awards themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.
- 18.4 This RSU Scheme is established as a discretionary scheme and therefore shall in no way form part of any contract whether a contract of employment or otherwise, between the Company or any of the Company's subsidiaries (where applicable) and any Eligible Participant. The rights and obligations created under any Eligible Participant's contract of employment shall not be affected by his participation in this RSU Scheme. Further, this RSU Scheme shall not give any Eligible Participant any additional rights to compensation or damages in consequence of termination of his employment.
- 18.5 For the ease of operation of this RSU Scheme, the Board may in its absolute discretion adopt any operational rules to supplement these Rules provided that at all times the operational rules do not contravene or are not in conflict with these Rules, and/or any laws or regulations.
- 18.6 This RSU Scheme and all RSUs shall be governed by and construed in accordance with the laws of the Special Administrative Region of Hong Kong and any dispute arising out of or in connection with this RSU Scheme shall be referred to and finally resolved by arbitration in Hong Kong at the Hong Kong International Arbitration Centre in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules.
- 18.7 The English version is the governing version and shall prevail whenever there is any discrepancy between the English version and any translated version.