



Rules of the Share Incentive Plan

relating to Vobile Group Limited

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VOBILE GROUP LIMITED

RULES OF THE SHARE INCENTIVE PLAN

1. Purposes of the Plan

The purposes of the Plan are:

- (a) to incentivize, recognize and reward the contributions of certain Eligible Participants to the growth and development of the Group;
- (b) to attract and retain personnel to promote the long-term growth and development of the Group; and
- (c) to align the interests of the Award Holders with those of the Shareholders to promote the long-term financial performance of the Company.

2. Defined terms and interpretation

2.1 Defined terms

In these rules, unless the context requires otherwise, the following words and expressions shall have the respective meanings as set out below:

"Actual Selling Price"	the actual price at which Awarded Shares are sold (net of brokerage, Stock Exchange trading fee, Securities and Futures Commission transaction levy, Accounting Financial Reporting Council transaction levy and any other applicable costs) on the vesting and/or exercise of an Award pursuant to these rules;
"Adoption Date"	[*] 2026, the date on which the Plan is adopted by resolution of the Shareholders at general meeting of the Company;
"associate"	has the meaning as defined in the Listing Rules;
"Award"	an award granted under the Plan in the form of a Share Award, Share Option or SAR;
"Award Holder"	any Selected Participant who has accepted an offer of Award in accordance with paragraph 6.3, and if the context so permits, includes his Personal Representative(s) in the event of his death;
"Award Letter"	has the meaning given to that term in paragraph 6.2(c);
"Awarded Shares"	Shares the subject of any and all Awards made under the Plan;
"Benefits"	has the meaning given to that term in paragraph 10.4(d);
"Board"	the board of Directors or a duly authorised committee or person(s) delegated with the power and authority by the board of Directors to administer the Plan from time to time;
"Business Day"	a day (other than Saturday or Sunday) on which the Stock Exchange is open for the business of dealing in securities and on which banking institutions in Hong Kong are open generally for normal banking business;

"chief executive"	has the meaning as defined in the Listing Rules;
"close associate"	has the meaning as defined in the Listing Rules;
"Company"	Vobile Group Limited (stock code: 3738);
"controlling shareholder"	has the meaning as defined in the Listing Rules;
"connected person"	has the meaning as defined in the Listing Rules;
"core connected person"	has the meaning as defined in the Listing Rules;
"Director"	a director of the Company;
"Eligible Participant"	any Employee Participant, any Related Entity Participant or any Service Provider, provided that it is not an Excluded Participant;
"Employee Participant"	a director (including, without limitation, an executive, non-executive or independent non-executive director) or a full-time or part-time employee of the Group (including a person who is granted an Award under the Plan as an inducement to enter into an employment contract with any member of the Group);
"Excluded Participant"	any Selected Participant who resides in any country or jurisdiction where the grant of an Award or the allotment and issue or transfer to whom of any Shares would not be permitted under the laws and regulations of such countries or jurisdictions or would be subject to such requirements under those laws and regulations compliance with which would, in the Board's sole discretion, be unduly burdensome or impractical and the Board, in its sole discretion, considers it necessary or expedient to exclude such Eligible Participant or Selected Participant from the benefit of this Plan;
"Exercise Date"	the date on which an Award Holder elects to exercise his Share Option or SAR under any Award;
"Exercise Period"	in respect of any Share Option or SAR, means the period as specified in the relevant Award Letter during which the Award Holder may exercise the Share Option or SAR;
"Exercise Price"	in respect of any Share Option, the price per Share at which an Award Holder may subscribe for or purchase Shares upon the exercise of a Share Option awarded under this Plan; in respect of any SAR, the price fixed by the Company for calculating the Gain under such right;
"Fair Market Value"	of a Share on a given date means the closing price of the Share on that date as stated on the Stock Exchange daily quotations sheet;
"Gain"	in relation an SAR means a cash payment equal to the positive difference between the Fair Market Value of the relevant Awarded Shares on an Exercise Date and the Exercise Price of such Awarded Shares;
"Grant Date"	the date (which shall be a Business Day) on which the grant of an Award is made to a Selected Participant, being the date of the Award Letter;

"Group"	the Company and its subsidiaries from time to time;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"inside information"	has the meaning as defined in the SFO;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time;
"Other Plans"	plans and schemes adopted by the Company involving the issue or grant of options or awards or similar rights over new Shares;
"Personal Representative(s)"	a person or persons who, in accordance with the laws of succession of the domicile of a deceased person, is or is entitled to administer the estate of the deceased;
"Plan"	this plan in its present or any amended form as adopted by the Company on the Adoption Date;
"Plan Mandate Limit"	has the meaning given to that term in paragraph 8;
"Plan Period"	has the meaning given to that term in paragraph 4.2;
"Refreshed Limit"	has the meaning given to that term in paragraph 8.5(b);
"Related Entity"	an associated company of the Company. For the purposes of the Plan, any entity in which the Company owns, directly or indirectly, securities or interests which is considered an associated company under relevant accounting standards or policies adopted by the Company shall be deemed a "Related Entity" unless the Board determines otherwise;
"Related Entity Participant"	a director (including executive, non-executive and independent non-executive directors) or an employee (whether full time or part time) of any Related Entity (including persons who are granted Awards under the Plan as an inducement to enter into employment contracts with such companies);
"Returned Shares"	(i) such Awarded Shares which are not vested in accordance with these rules (whether as a result of a lapse of Awards or otherwise) or are forfeited in accordance with the terms of the Plan, (ii) fractional Shares which result from a consolidation of Shares or otherwise, (iii) such Shares deemed to be Returned Shares in accordance with these rules, or (iv) any other Shares not subject to any outstanding Award;
"SAR"	a right to receive the Gain in respect of Awarded Shares in accordance with these rules;
"Selected Participant"	any Eligible Participant who has been selected to participate in the Plan in accordance with paragraph 6.1;
"Service Provider"	any person which provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business that are beneficial to the long-term development of the Group, including: any such individual or entity who work for any member of the Group as an independent contractor where the continuity and frequency of services are akin to those of an employee,

	but excluding: any placing agent or financial advisor providing advisory services for fundraising, mergers or acquisitions, any professional service provider such as auditor or valuer who provides assurance or is required to perform its services with impartiality and objectivity;
"Service Provider Sublimit"	has the meaning given to that term in paragraph 8.4 of these rules);
"SFO"	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
"Share"	an ordinary share of US\$0.000025 each in the share capital of the Company, or if there has been a sub-division, consolidation, reclassification, reconstruction, reduction or reorganization of the share capital of the Company (any one of them, " Event "), such share in the share capital of the Company as shall result from the Event(s);
"Share Award"	a right to receive Awarded Shares in accordance with these rules;
"Share Option"	a right to subscribe for and be issued, or to be transferred, Awarded Shares during the Exercise Period at the Exercise Price in accordance with these rules;
"Shareholder"	a holder of the Shares from time to time;
"share schemes"	has the meaning as defined in the Listing Rules;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiary"	has the meaning as defined in the Listing Rules;
"substantial shareholder"	has the meaning as defined in the Listing Rules;
"Termination Notice"	has the meaning given to that term in paragraph 12.1;
"treasury Shares"	the Shares repurchased and held by the Company in treasury (if any), as authorised by the applicable laws, regulations, rules and requirements for the time being in force in any relevant jurisdiction, the memorandum of association and articles of association of the Company and the Listing Rules;
"Trust"	a trust to be established in respect of and for the purpose of the Plan;
"Trust Deed"	a trust deed to be entered into between the Company and the Trustee (as restated, supplemented and amended from time to time);
"Trustee"	the trustee to be appointed by the Company for the purpose of the Trust;
"US\$"	United States dollars, the lawful currency of the United States;
"Vesting Condition(s)"	the condition(s) for vesting of any Award set out in the Award Letter (other than the vesting period(s) and the Vesting Date(s));

"Vesting Date(s)"	the date(s), as determined from time to time by the Board, on which the Award is to vest in the relevant Award Holder as set out in the relevant Award Letter; and
"Vesting Notice"	has the meaning given to that term in paragraph 6.6(a).

2.2 Construction of references

Under these rules, references to:

- (a) the singular include the plural and vice versa;
- (b) a gender include every gender;
- (c) a person include an individual, a body corporate and unincorporated;
- (d) "new Share(s)" shall, unless specified otherwise, include both new Shares allotted and issued and treasury Shares transferred by the Company to satisfy Awards granted under this Plan;
- (e) "include", "includes" and "including" shall be deemed to be followed by the words "without limitation";
- (f) statutes, statutory provisions, codes or rules shall be construed as references to those statutes, provisions, codes or rules as respectively amended 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 or rules of which they are re-enactments (whether with or without modification) and any orders, regulations, instruments, other subordinate legislation or practice notes under the relevant statute, provision or rule.

2.3 Interpretation

- (a) References to paragraphs are references to paragraphs of these rules.
- (b) References to these rules are to the rules constituting the Plan.
- (c) Headings used in these rules are for ease of reference only and shall not affect their interpretation.

3. Conditions

The Plan shall take effect upon the fulfilment of the following conditions:

- (a) the passing of the necessary resolution(s) by the Shareholders at a general meeting of the Company to authorise the adoption of the Plan; and
- (b) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares which may be allotted and issued by the Company in respect of any Awards to be granted in accordance with the terms and conditions of this Plan.

4. Administration and duration of the Plan

4.1 Administration

- (a) The Plan shall be subject to the administration of the Board whose decisions on all matters in relation to the Plan (including its interpretation and effect) shall be final and binding on all people who may be affected thereby, provided that such administration shall not prejudice the powers of the Trustee as provided under the Trust Deed.
- (b) Without prejudice to the generality of the foregoing, the Board shall, subject to the memorandum of association and articles of association of the Company, all applicable laws, rules and regulations (including the Listing Rules) and the requirements of any competent authorities, have the absolute discretion to:
 - (i) interpret and construe these rules;
 - (ii) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of this Plan;
 - (iii) determine whether an Award shall be in the form of a Share Award, a Share Option or an SAR;
 - (iv) determine whether new Shares for satisfying Awards under the Plan shall be allotted and issued by the Company or transferred from the Company's pool of treasury Shares;
 - (v) determine the persons to whom Awards are offered or granted under this Plan;
 - (vi) determine the terms and conditions for each Award (including the number of Awarded Shares, the Exercise Price (as applicable), the Vesting Date(s), the Exercise Period (as applicable), any Vesting Conditions, any vesting acceleration, any performance targets, and other terms and conditions);
 - (vii) decide how the vesting of the Award will be settled pursuant to paragraph 6.6(c);
 - (viii) make such appropriate adjustments to the terms of Awards granted under the Plan as it deems necessary including waiving any restrictions, limitations or voiding of Shares awarded pursuant to the Plan;
 - (ix) subject to paragraph 13.1, adopt rules and regulations for carrying out the Plan;
 - (x) prescribe the form or forms of instruments to be issued as evidence of any Awards granted under the Plan; and
 - (xi) make such other decisions or determinations as it shall deem appropriate in the administration of the Plan.
- (c) No member of the Board shall be personally liable by reason of any contract or other instrument executed by him or on his behalf in his capacity as a member of the Board nor for any mistake of judgment made in good faith in relation to the administration or interpretation of the Plan, and the Company shall indemnify on demand and hold harmless each Director, employee or officer of the Company to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with the Plan unless arising out of such person's own negligence, fraud or bad faith.

4.2 Duration

Subject to paragraph 12, the Plan shall be valid and effective for a term of ten (10) years commencing on the Adoption Date and ending on the Business Day immediately preceding the tenth (10th) anniversary thereof ("**Plan Period**"). Upon expiration of the Plan in accordance with these rules:

- (a) no further Awards shall be made; and
- (b) these rules shall remain in full force and effect to the extent necessary to give effect to any Awards made prior to the expiration and the administration of trust property held by the Trustee pursuant to the Trust Deed.

5. Eligibility criteria

5.1 Selection of Eligible Participants

- (a) The Board shall have the absolute discretion to determine whether a person is qualified to be (or where applicable, continues to qualify to be) an Eligible Participant and may select any Eligible Participants to be a Selected Participant.
- (b) In determining the basis of eligibility of each Eligible Participant, the Board may take into account factors including but not limited to the level or seniority of the Eligible Participant's position, the performance of the Eligible Participant, and the contributions the Eligible Participant has or is expected to make towards the success of the Group. In particular:
 - (i) in assessing the eligibility of an Employee Participant, the Board may consider (A) the relevant experience and qualifications of the Employee Participant; (B) the Employee Participant's performance; and (C) his contribution or potential contribution to the growth and success of the Group;
 - (ii) in assessing the eligibility of a Related Entity Participant, the Board may consider (A) the materiality and nature of business relations between the relevant Related Entity and the Group; and (B) the Related Entity Participant's contribution in such Related Entity which may benefit the Group; and
 - (iii) in assessing the eligibility of a Service Provider which is engaged by the Group under a service or consultant service contract or contracts of similar nature to provide consulting or other services on a continuing or recurring basis in its ordinary and usual course of business on matters such as research and development, product commercialisation and management, innovation, strategic planning, technical support, marketing and business development, investor relation, investment, business administration, sales, finance, and accounting, the Board will consider on a case by case basis and may consider factors including:
 - (A) the capability, technical know-how of the relevant Service Provider;
 - (B) the experience, network, reputation and track record of the Service Provider in the relevant market;
 - (C) the performance of the relevant Service Provider;
 - (D) the length of the Service Provider's relationship with the Group;
 - (E) the continuity and frequency of the services provided by the Service Provider;
 - (F) the materiality and nature of the Service Provider's business relationship with the Group (such as whether it relates to the core business of the Group);
 - (G) the background, credentials, expertise and experiences of the relevant Service Provider;

- (H) the involvement or significance of the Service Provider in promoting the business of the Group, in particular, whether such Service Provider could bring positive impact to the Group through, among other means, increasing the Group's revenue or profits and/or reducing its costs; and
 - (I) the replacement costs of such Service Provider (including continuity and stability of supply or provision of relevant services).
- (iv) Further, in assessing whether the services provided by the Service Provider to the Group are on a continuing and recurring basis and in its ordinary and usual course of business, the Board will take into consideration:
- (A) the mode, length and type of services provided and the recurrences and regularity of such services including but not limited to the term of the contract of the Service Provider, whether the services are provided on a daily, weekly or monthly basis and the number of hours of services provided within the term, and the Board will benchmark these metrics against those of the Employee Participants to whom the Group provides equity incentives;
 - (B) the nature and significance of the services provided to the Group by the Service Provider; and
 - (C) whether such services form part of or are directly ancillary to the businesses conducted by the Group from time to time of which is in a revenue generating nature.

5.2 Cessation of eligibility

- (a) Subject to paragraph 10, an Award Holder must continue to qualify as an Eligible Participant during the period when any Award granted to him remains outstanding, or otherwise the Company would (subject to applicable laws) be entitled to deem any outstanding Award or any part thereof, granted to such Award Holder, as lapsed.
- (b) For the purpose of this paragraph 5.2:
 - (i) an Eligible Participant which is a corporation (wherever incorporated or unincorporated) will be regarded as ceasing to be an Eligible Participant if there is any material change of the management and/or shareholding of the Eligible Participant, unless otherwise determined to the contrary by the Board;
 - (ii) an Eligible Participant shall not be regarded as ceasing to be an Eligible Participant by reason of the transfer of the relevant employee's employment to another member of the Group or to another Related Entity; and
 - (iii) an Eligible Participant shall not be regarded as ceasing to be an Eligible Participant by reason of his retirement as a director of the relevant company by rotation at general meeting if he is re-elected as a director at the same general meeting pursuant to the constitution of that company.

6. Operation of the Plan

6.1 Selection of Eligible Participant

During the Plan Period, the Board may, from time to time and at its sole discretion, select any Eligible Participant, whom the Board considers, at its sole discretion, to have contributed or will contribute to the Group, to participate in the Plan and determine the number of Shares to be awarded. For the avoidance of doubt, no Eligible Participant shall be entitled to participate in the Plan unless and until so selected by the Board.

6.2 Grant of Award

- (a) During the Plan Period and subject to paragraph 6.7, the Board may, from time to time and at its sole discretion, grant an Award to any Selected Participant.
- (b) The Board may determine whether the Award shall be in the form of a Share Award, a Share Option or an SAR, and the terms and conditions thereof.
- (c) After the Board has determined the Selected Participants and the Awards to be granted, the Company shall issue a letter to each Selected Participant in such form (including in hard copy or electronic copy) as the Board may from time to time determine (the "**Award Letter**"), specifying (among other things):-
 - (i) The Grant Date;
 - (ii) the name of the Selected Participant;
 - (iii) the form of the Award, which may be a Share Award, a Share Option or an SAR;
 - (iv) the number of Awarded Shares underlying the Award;
 - (v) the Exercise Price and Exercise Period (if applicable);
 - (vi) the vesting period and Vesting Date(s) of the Award;
 - (vii) the Vesting Conditions (if any). The Board may determine such performance targets based on, among other things, internal performance ratings, key performance indicators with respect to operational efficiency, financial growth and return, profitability and strategic milestones, and/or other metrics or standards which are designed to motivate and reward contribution to the Group. For the avoidance of doubt, an Award shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Award Letter;
 - (viii) clawback mechanism for the Company to recover or withhold any Awards and Awarded Shares granted to the Eligible Participant in accordance with paragraph 10.2;
 - (ix) a date by which the Selected Participant must accept the Award or be deemed to have declined it and the method for accepting the grant; and
 - (x) such other information as the Board considers appropriate,provided that nothing contained in such Award Letter shall be construed as conferring any rights, interests, benefits and title to and in the Awarded Shares on such Selected Participant before the acceptance of the Award by the Selected Participant in accordance with paragraph 6.3 and the vesting of the legal and beneficial ownership of such Awarded Shares in the Selected Participant in accordance with these rules.
- (d) For a Share Option or SAR, the Exercise Price and Exercise Period shall be determined by the Board on an individual basis and notified to the Selected Participant in the Award Letter, subject to the following:
 - (i) the Exercise Price shall be at least 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 (5) Business Days immediately preceding the Grant Date, and

- (e) The vesting period of an Award must be no less than twelve (12) months, except that at the Board's sole and absolute discretion, a shorter vesting period may be granted to Employee Participants in the following circumstances:
 - (i) grants of "make-whole" Awards to Selected Participants who are new joiners to replace the share awards or share options they forfeited when leaving their previous employers;
 - (ii) grants of Awards to Selected Participants whose employment or engagement is terminated due to death or disability;
 - (iii) grants of Awards with performance-based Vesting Conditions provided in the Plan or as specified in the Award Letter in lieu of vesting periods;
 - (iv) grants of Awards that are made in batches during a year due to administrative or compliance requirements, including Awards that should have been granted earlier if not for such administrative or compliance requirements but had to wait for a subsequent batch, in which case the vesting period may be shortened to reflect the time from which the Awards would have been granted if not for such administrative or compliance requirements, which allows flexibility for the Company to reward Employee Participants in case of delays due to administrative or compliance requirements;
 - (v) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; or
 - (vi) grants with a total vesting and holding period of more than twelve (12) months.
- (f) The Exercise Period shall in any event be no longer than ten (10) years from the Grant Date. A Share Option or SAR shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the Exercise Period.
- (g) Where any Award is proposed to be granted to a Director or chief executive or substantial shareholder of the Company, or any of their respective associates, it shall not be made unless prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed Selected Participant) has been obtained.
- (h) Notwithstanding the provision in paragraph 6.1, no offer of any Award to any Selected Participant may be made:
 - (i) in any circumstances where the requisite approval from any applicable regulatory authorities has not been granted;
 - (ii) in any circumstances that any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the Plan, unless the Board determines otherwise; or
 - (iii) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction, and any such offer of Award so made shall be null and void to the extent (and only to the extent) that it falls within the circumstances above.
- (i) The grant of Awards under the Plan shall be conditional upon the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, such Shares and the satisfaction of any other conditions as may be considered necessary or appropriate by the Board.

6.3 Acceptance of an Award

- (a) An Award cannot be accepted by an Eligible Participant who ceases to qualify as an Eligible Participant after the Award has been made.
- (b) An Award is accepted by a Selected Participant when the Company receives from the relevant Selected Participant:
 - (i) a duly completed and executed duplicate of the Award Letter; or
 - (ii) an agreement in such electronic form as may be prescribed by the Company from time to time,

within the time period stipulated in the Award Letter and in the absence of such provisions, within thirty (30) days after the Grant Date. To the extent that an Award is not accepted within the time and in the manner indicated in this paragraph 6.3, it shall be deemed to have been irrevocably declined and shall automatically lapse.

- (c) By accepting an Award and participating in the Plan, each Award Holder consents to the holding, processing, storage and use of personal data or information concerning the Award Holder by any member of the Group or any other third party contractors or personnel (including without limitation the Trustee), in Hong Kong or elsewhere, for the purpose of the administration, management and operation of the Plan.

6.4 Regulatory consent

A Selected Participant shall be responsible for obtaining any and all governmental or other official consent that may be required by any country or jurisdiction for the grant and/or vesting of his Award. By accepting an offer or vesting of Award, the Award Holder thereof is deemed to have represented to the Company that he has obtained all such necessary consents. The Company shall not be responsible for any failure by an Award Holder to obtain any such consent or for any tax or other liability to which an Award Holder may become subject as a result of his participation in the Plan or the vesting of any Award.

6.5 Appointment of Trustee and maintenance of Trust

- (a) Without prejudice to the Board's general power of administration, the Board shall appoint a Trustee to assist with the administration and vesting or exercise of the Awards granted pursuant to the Plan. The administration and operation of the Trust shall be governed by the Trust Deed. Unless otherwise agreed between the Company and any Trustee, the Board shall act on behalf of the Company to give instructions to and direct the Trustee.
- (b) To satisfy Awards granted under these rules, the Company may from time to time, subject to paragraph 6.7:
 - (i) allot and issue such number of Shares to the Trustee as approved by the Board under the Plan Mandate Limit, the Service Provider Sublimit or the Refreshed Limit granted or to be granted by the Shareholders at general meetings of the Company from time to time, provided that with respect to an SAR, the Company shall only allot and issue such Shares to the Trustee upon the vesting and exercise of such SAR; and/or
 - (ii) give directions to the Trustee to receive treasury Shares, provided that with respect to an SAR, the Company shall only give such directions to the Trustee to receive treasury Shares upon the vesting and exercise of such SAR; and/or
 - (iii) give directions to the Trustee to apply any Returned Shares held in the Trust.

6.6 Vesting and settlement vested Awards

- (a) The Company shall, from time to time prior to any Vesting Date (or in the case of a vesting of the Award anticipated under paragraph 9.1, the proposed Vesting Date), send

to the relevant Award Holder a vesting notice (the "**Vesting Notice**") which shall set out the relevant Vesting Date of the Award.

- (b) In the case of a Share Option or an SAR, the Vesting Date commences the Exercise Period of the relevant Share Option or an SAR. To exercise the Share Option or SAR, the Award Holder shall deliver a written exercise notice (in such form as the Company may specify from time to time) within the Exercise Period to the Company, specifying the number of Awarded Shares being exercised.
- (c) The Board may at its absolute discretion decide whether any vested Share Award or vested and exercised Share Option shall be settled in Awarded Shares or by the payment of the Actual Selling Price of these Awarded Shares.
- (d) The Board may at its absolute discretion decide whether any vested SAR shall be settled by the payment of the Gain in cash by the Company directly, or whether by giving directions to the Trustee to sell the relevant Award Shares and utilise the proceeds for the payment of the Gain in cash.
- (e) All costs and expenses in relation to all dealings with the Awarded Shares after issue or transfer of the Awarded Shares to the Award Holder shall be borne by the Award Holder.

6.7 Timing restrictions

For the avoidance of doubt and without prejudice to the generality of other provisions of these rules, the Board shall not make any Award or enter into any agreement to such effect, make any payment and give any direction to the Trustee pursuant to these rules, or exercise its discretion with respect to any cancellation, forfeiture, lapse or clawback of Awards or termination of the Plan during the periods or times when the Directors are prohibited from dealing in Shares under any code or requirement of the Listing Rules, the SFO or the applicable laws from time to time, including (without limitation):

- (a) at any time when the Company is in possession of inside information until (and including) the trading day after such inside information has been announced by the Company pursuant to the relevant requirements of applicable laws; and
- (b) within the period of 30 days immediately before the earlier of :
 - (i) the date of the board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement (but no Award shall be granted during any period of delay in publishing a results announcement); or

- (c) where dealings by the Directors are prohibited under any code or requirement of the Listing Rules (including the Model Code for Securities Transactions by Directors of Listed Issuers) or any other applicable laws or regulations from time to time.

6.8 Voting rights of Shares held by the Trustee

No person shall exercise any voting rights in respect of any of the Shares held by the Trustee under the Plan.

7. Rights attaching to Awards and Awarded Shares

7.1 Rights attaching to Awarded Shares

For the avoidance of doubt,

- (a) an Award Holder shall only have a contingent right to receive either the Awarded Shares, the Actual Selling Price or the Gain (as applicable) upon the vesting (and exercise where applicable) of his Award in accordance with these rules and the Award Letter;
- (b) prior to the Awarded Shares being issued or transferred to an Award Holder, the Award Holder shall not have any voting rights, or rights to participate in any dividends or distributions, or any right of transfer, or any rights arising on a liquidation of the Company, or any other rights, in respect of his Award;
- (c) save for the contingent right described in paragraph 7.1(a) above, an Award Holder shall have no other interests or rights in any of the assets of the Trust; and
- (d) no instructions may be given by an Award Holder to the Trustee in respect of his Award or any other assets of the Trust.

7.2 Transferability of Awards

An Award shall be personal to the Award Holder and shall not be assignable or transferable and no Award Holder shall in any way, sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to the Awarded Shares referable to him pursuant to any Award or enter into any agreement to such effect. Any breach of the foregoing shall cause the relevant Award to lapse automatically and entitle the Company to cancel any outstanding Award or part thereof granted to such Selected Participant.

7.3 Plan not a term of employment

The Plan is discretionary and shall not form part of any contract of employment or service between any member of the Group and any Eligible Participant and the right and obligations of any Eligible Participant under the terms of his office or employment or engagement shall not be affected by the Plan. For the avoidance of doubt, the Plan shall not operate to afford any Eligible Participant any additional rights to compensation or damages in the event of termination of his office, employment or engagement with any member of the Group.

8. Plan Mandate Limit

8.1 Plan Mandate Limit

The total number of Shares which may be issued in respect of all Awards to be granted under the Plan and all awards and options to be granted under any Other Plans shall not, in aggregate, exceed 10% of the Shares in issue (excluding treasury Shares, if any) as at the Adoption Date (the "**Plan Mandate Limit**") or the date of approval of the Refreshed Limit, whichever is the latest. Awards or options which have lapsed in accordance with these rules or rules of the Other Plans shall not be counted for the purpose of calculating the Plan Mandate Limit.

8.2 Limit for each Selected Participant

Without prejudice to the provisions of paragraph 6, no Award may be granted to any Selected Participant which would result in the total number of Shares issued and to be issued in respect of all Awards granted under the Plan and all awards and options granted under Other Plans to such Selected Participant (excluding any awards or options lapsed in accordance with the terms of the relevant plans) in any 12-month period up to and including the date of such grant

exceeding 1% in aggregate of the Shares in issue (excluding treasury Shares, if any) as at the date of such grant, unless:

- (a) the Company despatches a circular to the Shareholders containing such relevant information as required by the Listing Rules in relation to any such proposed grant to such Award Holder;
- (b) such grant is separately approved by the Shareholders in a general meeting of the Company with such Award Holder and his close associates (or his associates if the Award Holder is a connected person of the Company) abstaining from voting in accordance with the Listing Rules; and
- (c) the number and terms and conditions of the Award(s) to be granted to such Award Holder are fixed before the Shareholders' approval.

8.3 Limit for Directors and chief executive

Without prejudice to the provisions of paragraph 6:

- (a) where any grant of Awards (excluding grant of Share Options or SARs) to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates would result in new Shares issued and to be issued in respect of all Awards granted under the Plan and all awards and options granted under Other Plans (excluding any awards or options lapsed in accordance with the terms of the relevant plans) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury Shares, if any) or such percentage as prescribed by the Listing Rules from time to time; or
- (b) where any grant of Awards to an independent non-executive Director or a substantial shareholder of the Company or their respective associates would result in new Shares issued and to be issued in respect of all Awards granted under the Plan and all awards and options granted under Other Plans (excluding any awards or options lapsed in accordance with the terms of the relevant plans) to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury Shares, if any) or such percentage as prescribed by the Listing Rules from time to time,

such further grant of Awards must be approved by the Shareholders in a general meeting of the Company in the manner required, and subject to the requirements set out, in the Listing Rules. In particular, the Company must send a circular to the Shareholders containing such information as required and comply with the relevant requirements under the Listing Rules. The relevant Award Holder, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. Any vote taken at the meeting to approve the grant of such Awards must be taken on a poll in accordance with the Listing Rules.

8.4 Limit for Service Providers

Subject to paragraph 8.1 and without prejudice to provisions of paragraph 6, the total number of new Shares which may be issued in respect of all Awards granted under the Plan and all awards and options granted under Other Plans to a Service Provider must not exceed 1% of the Shares in issue (excluding treasury Shares, if any) as at the Adoption Date or the date of approval of the Refreshed Limit, whichever is the latest (the "**Service Provider Sublimit**"). Awards and options which have lapsed in accordance with the terms of the Plan or the Other Plans shall not be counted for the purpose of calculating the Service Provider Sublimit).

8.5 Refreshment of the Plan Mandate Limit and the Service Provider Sublimit

- (a) The Company may seek approval by the Shareholders in a general meeting of the Company for "refreshing" the Plan Mandate Limit (and the Service Provider Sublimit)

after three (3) years from the Adoption Date or the date of the Shareholders' approval for the last refreshment (as the case may be) in accordance with the Listing Rules. Any refreshment within any three (3) year period must be approved by the Shareholders subject to the following provisions:

- (i) any controlling shareholders and their associates (or if there is no controlling shareholder of the Company, 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
- (ii) the Company must comply with the applicable requirements under the Listing Rules,

provided that the requirements under sub-paragraphs (i) and (ii) of this paragraph do not apply if the refreshment is made immediately after an issue of Shares by the Company to its Shareholders on a pro rata basis in accordance with the Listing Rules such that the unused part of the Plan Mandate Limit (as a percentage of total number of Shares in issue excluding treasury Shares, if any) upon refreshment is the same as the unused part of each of the Plan Mandate Limit immediately before the issue of Shares, rounded to the nearest whole Share.

- (b) Subject to paragraph 8.5(c) below, the total number of new Shares which may be issued in respect of Awards granted under the Plan and all awards and options granted under Other Plans under the Plan Mandate Limit as "refreshed" must not, in aggregate, exceed 10% of the total number of Shares in issue (excluding treasury Shares, if any) as at the date of approval of the refreshed Plan Mandate Limit (the "**Refreshed Limit**"). Upon such renewal, all Awards granted under the Plan and all awards and options granted under Other Plans (including those exercised, outstanding, cancelled, lapsed in accordance with the terms of the relevant plans) prior to the approval of such renewal shall not be counted for the purpose of calculating the Refreshed Limit. A circular must be sent to the Shareholders containing the number of Awards and any other share options and share awards that were already granted under the existing Plan Mandate Limit (and the Service Provider Sublimit) and the reason for the refreshment, together with such other relevant information from time to time as required by the Listing Rules in connection with the general meeting at which their approval is sought.
- (c) The Company may seek separate approval by the Shareholders at a general meeting to grant Awards beyond the Plan Mandate Limit or the Refreshed Limit provided that:
 - (i) the Awards in excess of the Plan Mandate Limit or the Refreshed Limit are granted only to the Eligible Participants specifically identified by the Company before such approval is sought;
 - (ii) the Company must issue a circular to the Shareholders containing such relevant information from time to time as required by the Listing Rules in relation to any such proposed grant to such Eligible Participants; and
 - (iii) the number and terms of Awards to be granted to such Eligible Participants must be fixed before the Shareholders' approval.

9. Corporate actions

9.1 Change in control

- (a) If there occurs any change in control of the Company, whether by way of a general offer (whether by way of takeover offer or scheme of arrangement or share repurchase or otherwise in the like manner) made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in

association or concert with the offeror) and such offer becomes or is declared unconditional (in the case of a takeover offer) or is approved by the requisite majorities at the relevant meetings of the Shareholders (in the case of a scheme of arrangement):

- (i) in relation to any Award (to the extent not vested in accordance with these rules), if, in the Board's absolute discretion, all the Vesting Conditions attaching to such Award are fulfilled, relaxed or waived, such Award shall immediately be fully vested, and
- (ii) in relation to any vested Awards,

the Award Holder shall then be entitled to accept such vested Awarded Shares or exercise such vested Award (if applicable) within one month after the date on which the offer becomes or is declared unconditional or (in the case of a scheme of arrangement) prior to such time and date as shall be notified by the Company.

For the purposes of this paragraph, "control" shall have the meaning as specified in The Codes on Takeovers and Mergers and Share Buy-backs.

- (b) When Awarded Shares have been duly accepted or the Award has been duly exercised by an Award Holder in accordance with this paragraph 9.1, the Board shall notify the Trustee of the same to enable the Trustee to effect the transfer of the relevant vested/exercised Awarded Shares (or pay the Actual Selling Price or Gain in cash as the case may be) to the Award Holder.

9.2 Dividends and distributions

- (a) With respect to any dividends declared by the Company and in connection with which the Company shall allow Shareholders to elect to receive Shares in lieu of cash (as provided for in the relevant announcement and/or circular of the Company), the Trustee shall, in respect of the all Shares held pursuant to the Trust Deed, always elect to receive Shares in lieu of cash in respect of such dividends, and such Shares shall become Shares held as part of the Trust.
- (b) With respect to any non-scrip and non-cash distributions made by the Company in respect of the Shares held by the Trustee pursuant to the Trust Deed, the Trustee shall always, to the extent it considers practicable, endeavour to sell all such non-scrip and non-cash distributions received by it. The aggregate net proceeds of such sale shall be treated as income of the Trust and the Trustee may apply such cash income to cover any costs and expenses incurred in performance of its duties under the Trust Deed.

9.3 Offer by nil-paid rights, options or warrants

If the Company shall offer to the Shareholders new Shares or other securities for subscription by way of rights, options or warrants and no amount is required to be paid by the Shareholders for such rights, options or warrants, the Trustee shall not take any step to exercise and shall always, elect to sell any such nil-paid rights, options or warrants allotted to it in respect of the Shares held pursuant to the Trust Deed (if there is an open market for such rights, options or warrants). The aggregate net proceeds of such sale shall be treated as income of the Plan and the Trustee may apply such cash income to cover any costs and expenses incurred in performance of its duties under the Trust Deed.

9.4 Offer by paid rights, options or warrants

If the Company shall offer to the Shareholders new Shares or other securities for subscription by way of rights, options, warrants or other open or preferential offer in respect of the Shares held pursuant to the Trust Deed and consideration is required to be paid for the taking up and/or exercise of such rights, options, warrants or open or preferential offer, the Trustee shall always elect to decline and shall not take any step to take up, purchase and/or subscribe for such rights, options, warrants or open or preferential offer.

9.5 Reorganisation of capital structure and distribution of the Company's assets

- (a) In the event of any alteration in the capital structure of the Company whilst any Award remains unvested, and such event arises from a capitalisation issue, rights issue, consolidation or sub-division of Shares, or a reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares to the Trustee in accordance with these rules or an issue of Shares as consideration in a transaction to which the Company is a party), the Board shall determine and make adjustments to the number of Awarded Shares underlying the Award so far as unvested, and/or the Exercise Price (in the case of outstanding Share Option or SAR).

All fractional Shares (if any) arising out of such alteration in the capital structure of the Company in respect of the Awarded Shares of an Award Holder shall be deemed as Returned Shares and shall not be transferred to the relevant Award Holder on the relevant vesting date. The Trustee shall hold the Returned Shares to be applied in accordance with these rules for the purpose of the Plan.

- (b) Any such adjustment shall be subject to a written confirmation from an independent financial adviser or the Company's auditors to the Directors, either generally or as regard any particular Award Holder, to have given the Award Holder the same proportion (or rights in respect of the same proportion) of the equity capital, rounded to the nearest whole Share, as that to which that person was previously entitled, provided that no such adjustments shall be made to the extent that a Share would be issued at less than its nominal value. The capacity of the independent financial adviser or the Company's auditors (as the case may be) in this clause is that of experts and not of arbitrators and their confirmation shall, in the absence of manifest error, be final and binding on the Company and the Award Holder.

10. Lapse of Awards

10.1 Triggering events

- (a) Notwithstanding the provisions of paragraph 6.6, and save as otherwise provided in paragraphs 9 and 10.4, an Award granted to an Award Holder, to the extent not vested, shall automatically lapse forthwith; and such Selected Participant shall have no claims against the Company and/or the Trustee, in the event that:
- (i) the Award Holder ceases to be an Eligible Participant (whether as a result of the termination of his employment or contract of services with any member of the Group or otherwise);
 - (ii) the entity/company by which an Award Holder is employed or with which the Award Holder has a contract of service ceases to be a member of the Group;
 - (iii) the Award is clawed back pursuant to paragraph 10.2;
 - (iv) the Award Holder fails to provide any information or documents required by the Company or Trustee for the settlement of his vested/exercised Award or pay the Exercise Price or any other payments due (as applicable) in accordance with the terms set out in the Award Letter, Vesting Notice and these rules;
 - (v) (in respect of vested Share Options and SARs not yet exercised) the Exercise Period expires;
 - (vi) the Board in its absolute discretion determines that the Award Holder has failed to satisfy or comply with, or no longer satisfies or complies with, any Vesting Condition;

- (vii) an order for the involuntary or compulsory winding-up of the Company is issued or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company);
- (viii) the Award Holder fails to obtain any necessary governmental or other official consent that may be required by any country or jurisdiction for the grant and/or vesting of his Award; or
- (ix) in the case of the death of the Award Holder, if no transfer of the Benefits to the Personal Representatives of the Award Holder is made within the period prescribed in paragraph 10.4,

unless the Board determines otherwise but subject always to paragraph 6.7 of these rules.

- (b) In circumstances where Awards shall lapse under these rules, the Board may in its absolute discretion direct in the alternative that:
 - (i) the Award shall be forfeited or lapsed only in part;
 - (ii) vesting of the relevant Award be delayed for such period as the Board may determine; and/or
 - (iii) vesting of the relevant Award be subject to any additional conditions imposed by the Board.
- (c) Notwithstanding any other provisions of these rules (but subject to any applicable laws), the Board shall be at liberty to relax or waive any Vesting Condition.

10.2 Clawback

- (a) Upon the occurrence of any of the following events (and whether an event is to be regarded as having occurred for the purpose of this clause is subject to the sole determination of the Board) in relation to an Award Holder, no further Awards shall be granted to such Award Holder and the Awards already granted to such Award Holder shall be clawed back, and such Awards (if unvested) shall lapse accordingly, on the date as determined by the Board (if such Awards are unvested) (the "**Clawback Date**"):
 - (i) the Award Holder ceases to be an Eligible Participant by reason of the termination of his employment or contractual engagement with the Group or Related Entity for cause or he has otherwise been summarily dismissed;
 - (ii) the Award Holder has been convicted of a criminal offence involving his integrity or honesty;
 - (iii) in the opinion of the Board, the Award Holder has engaged in serious misconduct or breaches the terms of the Plan in any material respect; or
 - (iv) any circumstances in which the Board considers that the conduct of the Award Holder has harmed the business or reputation of the Group, the Company or its subsidiaries.
- (b) Where an Award (or any part thereof) granted to a Award Holder has already been vested and/or exercised (if applicable) at the time when such Award is clawed back pursuant to paragraph 10.2(a) above, the Award Holder shall pay to the Company the monetary amount equivalent to (i) the average closing price of the relevant Share(s) as stated in the Stock Exchange's daily quotations sheets for the five (5) Business Days

immediately preceding the Clawback Date, minus (ii) the Exercise Price in respect of the relevant Share(s) paid by the Award Holder to the Company (if any).

- (c) Where an Award (or any part thereof) granted to an Award Holder is unvested or remains unexercised at the time when such Award is clawed back pursuant to paragraph 10.2 above, such Award (or any part thereof) subject to clawback will lapse on the Clawback Date and the relevant Award will not vest on the relevant Vesting Date, the Award shall no longer be exercisable, and the relevant Awarded Shares will not be counted for the purpose of the Plan Mandate Limit (or the Service Provider Sublimit, if any) in paragraph 8.

10.3 Discretion of the Board

Subject to paragraph 6.7 of these rules, the Board may, at its sole discretion, determine that an Award shall lapse and all the Awarded Shares underlying such Award shall not be vested on the relevant Vesting Date(s).

10.4 Death of Award Holders

In the event an Award Holder dies:

- (a) The Board may exercise its discretion and deem any of his unvested Award(s) to have vested on the day immediately prior to his death.
- (b) To the extent the Board has not exercised its discretion described in paragraph 10.4(a) above, all his unvested Awards shall lapse on the date of his death.
- (c) Subject to paragraph 10.4(d) below, his vested but unexercised Share Options and SARs shall remain exercisable by his Personal Representatives during the Exercise Period as specified in the Award Letter.
- (d) His Personal Representatives must accept the Awarded Shares, or Actual Selling Price or Gain (as applicable) in respect of his vested (and exercised, where applicable) Awards (hereinafter referred to as "**Benefits**") within two (2) years of his death (or such longer period as the Board and the Trustee shall agree in writing), or, if the Benefits would otherwise become *bona vacantia*, the Benefits shall be forfeited and cease to be transferable.

11. Cancellation of Awards

11.1 Discretion of the Board

Subject to paragraphs 6.7 and 8, the Board may, at its sole discretion, cancel any Awards that have not been vested, provided that:

- (a) the Company or any of its subsidiaries pay to the Award Holder an amount equal to the fair value of the Award to be cancelled as at the date of cancellation (being the date on which the Board decides to cancel the Award), after consulting with the auditors of the Company or an independent financial adviser appointed by the Board;
- (b) the Company or any of its subsidiaries provide to the Award Holder with a replacement award of equivalent value of the Award to be cancelled; or
- (c) the Board makes any arrangement as the Award Holder may agree in order to compensate him for the cancellation of the Award.

The Awards which are cancelled will be regarded as utilised for the purposes of calculating the Plan Mandate Limit.

12. Termination or expiration of the Plan

12.1 Termination by the Board

Subject to paragraph 6.7, the Board may, at its sole discretion, decide to terminate the Plan. The Board shall, immediately after having decided to terminate the Plan, notify the Trustee in writing of such termination ("**Termination Notice**").

These rules shall remain in full force and effect to the extent necessary to give effect to any Awards made prior to the termination of the Plan and the administration of trust property held by the Trustee pursuant to the Trust Deed.

12.2 Temporary suspension

For the avoidance of doubt, any temporary suspension of granting of Awards shall not be construed as a decision to terminate the Plan.

13. Miscellaneous

13.1 Alteration of the Plan and Awards

- (a) Except for the provisions the amendment of which requires Shareholders' approval pursuant to the Listing Rules, and subject to the remaining provisions of this paragraph 13.1, the Board may amend any of the provisions of these rules or any Awards granted under the Plan at any time and in any respect.
- (b) Any alterations to the provisions of these rules which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Selected Participants or prospective Selected Participants must be approved by the Shareholders at general meeting.
- (c) Any amendment or alteration to the terms of any Award 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 a general meeting of the Company) 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 provisions of these rules. Without limiting the generality of the foregoing, any change in the terms of Awards granted to any Award Holder 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 a general meeting of the Company in the manner required in the Listing Rules if the initial grant of the Awards requires such approval (except where the changes take effect automatically under these rules).
- (d) The amended provisions of these rules or of an Award must comply with all applicable laws, rules and regulations (including Chapter 17 of the Listing Rules).
- (e) Any change to the authority of the Board (including, where applicable, the Trustee), to alter the provisions of these rules shall be subject to the approval of the Shareholders in a general meeting of the Company.

13.2 Costs of establishing the Plan

The Company shall bear the costs and expenses of establishing and administering the Plan, including, for the avoidance of doubt, costs of communication as referred to in paragraph 13.4, expenses incurred in the acquisition and subsequent transfer and/or sale of the Shares but excluding any income tax or other like tax payable by the Award Holder as referred to in paragraph 13.3.

13.3 Tax

- (a) Save for the stamp duty or transaction levy payable in respect of the transfer by the Trustee to the Award Holder of the relevant Awarded Shares, or the sale of the relevant Awarded Shares by the Trustee, upon the vesting of his Award, the Award Holder shall be fully responsible for all taxes arising from the receipt by him of the Awarded Shares, the Actual Selling Price or Gain in respect of such Award or his participation in the Plan, including but not limited to personal income tax, capital gains tax, social security contributions and other levies.
- (b) Any tax due on the granting or vesting of the Awarded Shares in connection with the Plan is to be borne by the Award Holder absolutely. Any social security contributions legally due, if any, on the granting or vesting of the Awarded Shares shall be borne in such proportion as is required by the relevant laws and regulations between the Award Holder and the relevant member of the Group.
- (c) The following tax and withholding requirements apply:
 - (i) An Award Holder shall pay all taxes and discharge all other liabilities to which he may become subject as a result of his participation in the Plan. By acceptance of an Award by a Selected Participant, each such Selected Participant acknowledges and agrees that each such Selected Participant is solely responsible for any and all taxes or other liabilities to which a Selected Participant may become subject as a result of his participation in the Plan.
 - (ii) The Company's obligations under the Plan shall be subject to all applicable tax and other withholding requirements, and the Company shall, to the extent permitted by law, have the right to deduct any withholding amounts from any payment or transfer of any kind otherwise due to the Award Holder.
 - (iii) The Award Holder shall indemnify and keep the Company, any of its subsidiaries and the Trustee indemnified in respect of any such liability, obligation or loss. Any claim in respect of such indemnity may be satisfied by set-off against any sums due from the Company, any subsidiary, and/or the Trustee to such Award Holder from time to time.

13.4 Notice

- (a) Any notice or written communication between the Company, the Board, the Trustee and any Selected Participant may be given by prepaid post or personal delivery in the following manner:
 - (i) in the case of the Company or the Board, to the principal place of business of the Company in Hong Kong;
 - (ii) in the case of the Trustee, to the principal place of business of the Trustee or such other address as notified by the Trustee to the Company from time to time; and
 - (iii) in the case of a Selected Participant, to his last known place of employment with the Group or, in the event that the Selected Participant has retired, his last known place of residence as notified to the Company from time to time.
- (b) Any notice or other communication from the Company to any Eligible Participant or Selected Participants or Award Holder may be given, and any mechanism for soliciting responses or notices from any Eligible Participant or Selected Participants or Award Holder to the Company may be effected by any electronic means as the Board considers appropriate.

- (c) Any notice or other communication served by post shall be deemed to have been served 24 hours after the same was put in the post. Any notice or other communication served by electronic means shall be deemed to have been received on the day following that on which it was sent. Any notice or other communication served by personal delivery shall be deemed to have been received when delivered. Any notice or other communication if sent by the Award Holder shall be irrevocable and shall not be effective until actually received by the Company.

13.5 Disputes

Any dispute arising from and in connection with the Plan (whether as to the number of the Awarded Shares, the fulfillment of vesting condition(s) or otherwise) shall be referred to the Board whose decision shall be final and binding on all persons who may be affected thereby.

13.6 Governing law

- (a) The Plan shall operate subject to the articles of association of the Company.
- (b) The Plan shall be governed by and construed in accordance with the laws of Hong Kong.