

KARRIE INTERNATIONAL HOLDINGS LIMITED

RULES RELATING TO SHARE AWARD PLAN

I, Chan Ming Mui, Silvia, a director of Karrie International Holdings Limited, hereby certify that the rules of the Share Award Plan hereto attached were approved by the Company by resolutions passed by the shareholders of the Company at a meeting held on 30 August 2023 and that the date below is the “**Adoption Date**” as defined in such rules;

Adoption Date: 30 August 2023

Name : Chan Ming Mui, Silvia
Position : Director

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1. DEFINITIONS AND INTERPRETATION

1.1. In this Plan, except where the context otherwise requires, the following expressions have the following meanings:

“Adoption Date”	the date on which this Plan is adopted by the Shareholders;
“Articles”	the articles of association of the Company as adopted or amended from time to time;
“associate(s)”	shall bear the meaning ascribed thereto in the Listing Rules;
“Award”	a provisional award of the Awarded Shares made in accordance with paragraph 3;
“Award Notice”	the notice to be sent to the Trustee upon the making of an Award containing the particulars referred to in paragraph 3.4;
“Awarded Share(s)”	the Share(s) provisionally awarded to a Selected Participant pursuant to an Award;
“Board”	the board of Directors, such committee or such sub-committee or person(s) delegated with the power and authority by the board of directors of the Company to administer the Plan;
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities;
“Companies Act”	the Companies Act 1981 of Bermuda, as amended, supplemented or otherwise modified from time to time;
“Company”	Karrie International Holdings Limited, incorporated in Bermuda under the Companies Act as an exempted company (stock code: 1050);
“Connected Person”	has the meaning ascribed to it under the Listing Rules;

“Directors”	the director(s) of the Company for the time being or a duly authorised committee thereof;
“Earliest Vesting Date”	shall have the meaning ascribed thereto in paragraph 3.4(C);
“Employee Participant(s)”	any director or employee (whether full time or part time, including any executive director and including any person who has entered into an employment contract with the Group or any of its Subsidiaries, provided that the commencement date of his tenure under the employment contract shall fall on a date before the Vesting Date and such employment contract shall remain valid and subsisting up to and including the Vesting Date, and provided further that, for the purpose of paragraphs 5.3 and 5.4, such person shall not be regarded as an Employee Participant if he dies before the commencement date of his tenure under the employment contract) of the Company or any Subsidiary .
“Eligible Participant”	means: <ul style="list-style-type: none"> (a) Employee Participant(s); (b) Related Entity Participant(s); and (c) Service Provider(s), and for the purpose of this Plan, the Award may be made to a vehicle (such as trust or a private company) or similar arrangement for the benefit of a specified Eligible Participant subject to the fulfilment of requirements of the Listing Rules (including but not limited to a waiver from the Stock Exchange, where applicable);

“Excluded Participant”	any person who is resident in a place where the award and/or the vesting and transfer of Awarded Shares pursuant to the terms of the Plan is not permitted under the laws and regulations of such place or where in the view of the Board or the Trustee (as the case may be) compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such person;
“Further Shares”	Shares purchased by the Trustee out of net proceeds of sale of non-cash and non-scrip distributions declared and distributed by the Company in respect of Shares held upon the trust constituted by the Trust Deed;
“Gift Contribution”	shall have the meaning as set out in paragraph 4.4;
“Group”	the Company and the Subsidiaries;
“Group Contribution”	shall have the meaning as set out in paragraph 4.2;
“Group Contribution Threshold”	shall have such meaning ascribed thereto in paragraph 4.2(A);
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;
“Other Distributions”	shall have the meaning ascribed thereto in paragraph 5.2(A);
“Original Trustee”	DL Securities (HK) Limited, a company incorporated under the laws of Hong Kong;
“Partial Lapse”	shall have the meaning as set out in paragraph 6.3;

“Personal Representative(s)”	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Selected Participant (being an individual), is or are entitled to the Awarded Shares to be vested in such Selected Participant;
“Plan”	the “Share Award Plan” constituted by the rules hereof, in its present form or as may be altered from time to time in accordance with paragraph 10;
“Plan Mandate Limit”	has the meaning ascribed to such term in paragraph 7.2;
“Related Entity Participant”	means any director or employee (whether full time or part time but excludes any former employee unless such former employee otherwise qualifies as an Eligible Participant) of the holding companies, fellow subsidiaries or associated companies of the Company;
“Residual Cash”	being cash remaining in the trust fund in respect of an Awarded Share and a Returned Share (including interest income derived from deposits maintained with licensed banks in Hong Kong, and sale proceeds which have not been applied in the acquisition of Further Shares);
“Returned Shares”	such Awarded Shares and Other Distributions which are not vested and/or forfeited in accordance with the terms of the Plan (whether as a result of a Total Lapse or a Partial Lapse or otherwise), or was forfeited in accordance with the terms of the Plan, or such Shares being deemed to be Returned Shares;
“Selected Participant”	any Eligible Participant for whom Shares have been provisionally set aside pursuant to an Award or (where the context so permits and as referred to in paragraph 5.3) his Personal Representative;

“Service Providers”	means any person (whether a natural person, a corporate entity or otherwise) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including but not limited to person(s) who work for the Company as independent contractors (including advisers, consultants, distributors, contractors, suppliers, agents and service providers of any member of the Group) where the continuity and frequency of their services are akin to those of employees, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity;
“Service Provider Sub-limit”	has the meaning ascribed to such term in paragraph 7.3;
“Shareholder(s)”	the holder(s) or Share(s);
“Shares”	ordinary shares of HK\$0.1 each in the capital of the Company, or if there has been a sub-division, consolidation, reclassification or reconstruction or reduction or reorganisation of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any of such sub-division, consolidation, re-classification or re- construction or reduction or reorganisation;
“Shares Pool”	shall have the meaning ascribed to it in paragraph 4.1;
“SPV”	shall have the meaning as set out in paragraph 4.2(I);

“Stock Exchange”	The Stock Exchange of Hong Kong Limited or, if the context so requires, other principal stock exchange in Hong Kong for the time being or such other stock exchange which is the principal stock exchange (as determined by the Board) on which the Shares are for the time being and from time to time listed or traded;
“Subsidiary”	any subsidiary(ies) of the Company for the time being within the meaning of Part 1, Division 4 of the Companies Ordinance;
“Total Lapse”	shall have the meaning as set out in paragraph 6.2;
“Trust Deed”	the trust deed (if applicable) to be executed by the Company as settlor and the Trustee as trustee in respect of Shares and other trust fund (if any) to be held by the Trustee subject to the terms thereof, as amended from time to time;
“Trustee”	the Original Trustee or such trustee or trustees (if any) as shall be from time to time appointed by the Company for the administration of Shares and other trust assets to be held by the Trustee for the implementation of this Plan pursuant to and in accordance with the terms of the Trust Deed and to the extent that the trustee is a committee, it must comprise all of the independent non-executive directors of the Company;
“Vesting Date”	in relation to any Selected Participant, the date on which the legal and beneficial ownership of the Awarded Shares are transferred to and vested in such Selected Participant pursuant to an Award as referred to in paragraph 5.1; and
“Vesting Period”	in relation to any Selected Participant, the period commencing on the date on which the Awarded Shares have been provisionally set aside pursuant to an Award to such Selected Participant as referred to in paragraph 4.1 and ending on the Vesting Date (both dates inclusive).

1.2. In this rules:

- (A) the headings are for ease of reference only and shall be ignored in construing these rules of the Plan;
- (B) references to paragraphs or sub-paragraphs are references to paragraphs or sub-paragraphs hereof;
- (C) words importing the singular include the plural and vice versa;
- (D) words importing one gender include both genders and the neuter and vice versa;
- (E) references to persons include bodies corporate and unincorporated;
- (F) references to any statutory provisions or rules prescribed by any statutory bodies shall include the same as from time to time amended, consolidated and re-enacted; and
- (G) references to any statutory body shall include the successor thereof and any body established to replace or assume the functions of the same .

2. PURPOSES, ADMINISTRATION AND DURATION

2.1 The purpose of the Plan is, through an award of Shares, to:

- (A) recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to provide incentives in order to retain them for continual operation and development of the Group; and
- (B) attract suitable personnel for further development of the Group .

2.2 The Plan shall be subject to the administration of the Board whose decisions on all matters arising in relation to the Plan or its interpretation or effect shall be final, conclusive and binding on all persons who may be affected thereby, provided that such administration shall not prejudice:

- (A) the powers of the Trustee as provided under the Trust Deed, or
- (B) the powers of the remuneration committee or any other committee with proper authority on recommending and/or deciding the selection of the Selected Participants,, the number of Awarded Shares to be awarded to the respective Selected Participants and other related matters as expressly provided under the Plan .

- 2.3 A Selected Participant shall ensure that the acceptance, vesting and the holding of any Awarded Shares under the Plan and the exercise of all rights attaching thereto are valid and comply with all laws, legislation and regulations including all applicable exchange control, fiscal and other laws to which he is subject. The Board may, as a condition precedent of making an Award, require an Eligible Participant to produce such evidence as it may reasonably require for such purpose.
- 2.4 Subject to paragraph 11, the Plan shall be valid and effective for a term of ten (10) years commencing from the Adoption Date, and after the expiry of such 10-year term no further Awards may be made but these rules of the Plan shall remain in full force and effect to the extent necessary to give effect to any Awards made prior thereto and the administration of the trust property held by the Trustee pursuant to the Trust Deed.
- 2.5 Pursuant to the Plan, the Trustee may purchase existing Shares, via on-market transactions, and/or subscribe for new Shares, each using funds allocated by the Board out of the Company's resources and/or gift contributions (whether cash or Shares) from third parties, and such purchases shall not be made with any Connected Person. The Trustee may not subscribe for Shares or purchase Shares where there are no Selected Participants. In the event that the Trustee effects any purchases by on-market transactions, the Trustee shall purchase existing Shares at the prevailing market price (subject to such maximum price as may be from time to time prescribed by the Board).

3. AWARD OF SHARES

- 3.1 The Board shall, subject to and in accordance with these rules of the Plan, be entitled (but shall not be bound) to, at any time during the continuation of the Plan, make an Award out of the Shares Pool to any of the Eligible Participants (excluding any Excluded Participant) such number of issued Shares, fully paid or credited as fully paid, as the Board shall, subject to paragraph 7.1 and 7.2, determine (including the imposition of conditions of vesting) pursuant to these rules of the Plan. For the avoidance of doubt:
- (A) until so selected, no Eligible Participant shall be entitled to participate in the Plan;
- (B) the Board shall not make any Award unless and until it has received confirmation from the Trustee or SPV (as the case may be) as to the number of Shares held under the Shares Pool and which are not already the subject of any Awards;
- (C) the number of Awarded Shares to be provisionally awarded by the Board to any Selected Participant (or, where the Board at the same meeting is to consider the making of any Awards to two or more Selected Participants, the total number of Awarded Shares to be provisionally awarded to such Selected Participants) shall not exceed the difference between the following:

TT-LL

where

TT = the total number of Shares held under the Shares Pool, and
LL = the aggregate number of (i) Shares which have been provisionally awarded under the Plan and which then remain outstanding, and (ii) Shares which are proposed to be considered and approved at the same meeting to be provisionally awarded to other Selected Participants .

- 3.2 Without prejudice to paragraph 4.2, the making of an Award to any Connected Person must be approved by a majority of the independent non-executive Directors at the relevant time and comply with the requirements of the Listing Rules (to the extent such grant of Award is to an executive Director, chief executive officer or substantial shareholder of the Company) .
- 3.3 The eligibility of any of the Eligible Participants to an Award shall be determined by the Board from time to time on the basis of the Board's sole opinion as to his contribution and/or future contribution to the development and growth of the Group and any other factors that the Board may decide.
- 3.4 The Board shall notify the Trustee by an Award Notice upon the making of an Award under the Plan together with, among other matters:
- (A) the name, address, identity card (or, as the case may be, passport) number and position of the relevant Selected Participant;
 - (B) the number of Awarded Shares provisionally awarded to the relevant Selected Participant pursuant to such Award;
 - (C) the earliest vesting date and other subsequent date(s), if any, on which the Trustee may vest the legal and beneficial ownership of the Awarded Shares (or the relevant portions thereof) in the relevant Selected Participant;
 - (D) the condition(s) and/or performance target(s), if any, as the Board may determine in its absolute discretion that must be attained or satisfied by the relevant Selected Participant before the Awarded Shares may be transferred to and vested in such Selected Participant;
 - (E) the lock-up period, if any, of the Awarded Shares transferred to and vested in such Selected Participant under such Award; and
 - (F) such other terms and conditions of such Award as may be imposed by the Board as are not inconsistent with these rules of the Plan and the Trust Deed on either the Trustee (with the prior written consent of the Trustee unless the same has already been provided for in the Trust Deed) and the relevant Selected Participant, or any of them before the Awarded Shares may be transferred to and vested in such Selected Participant.
- 3.5 The Board shall notify the Selected Participant in writing after an Award has been provisionally made to such Selected Participant and the notice shall contain substantially the same information as that set out in the Award Notice, such as details of the Selected Participant, number of Awarded Shares, earliest vesting date, retention ratio, condition or performance targets, any lock-up periods etc. An Award shall be deemed to be irrevocably accepted by a Selected Participant on the date of notice notifying such Selected Participant of an Award unless within 5 Business Days after receipt of such notice, the Selected Participant notifies the Company in writing declining such award.

3.6 For so long as the Shares are listed on the Stock Exchange:

- (A) an Award or, as the case may be, any instruction of the Board to the Trustee (who will authorise SPV, if so established and subsisting) to subscribe or acquire Shares for purpose of increasing the Shares in the Shares Pool may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive or inside information has been published in accordance with the Listing Rules. In particular, during the period preceding the publication of financial results in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company and up to the date of publication of the relevant financial results, no Award may be made;
- (B) the Board may not make an Award to any Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company; and
- (C) during the periods referred to in paragraphs (A) and (B) above, no purchases and/or vesting of Shares can be effected by the Trustee.

3.7 An Award shall be personal to the Selected Participant and shall not be transferable or assignable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any security or adverse interest whatsoever in favour of any third party over or in relation to an Award or enter or purport to enter into any agreement to do so provided that the Selected Participant may assign the Award to a company beneficially wholly-owned by the Selected Participant. Any breach of the foregoing by any Selected Participant shall entitle the Company to cancel the Award made to such Selected Participant.

3.8 Shares to be allotted and issued upon the vesting of the Award will be subject to all the provisions of the bye-laws of the Company and the Companies Act for the time being in force as at the allotment date and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the date when such Awarded Shares are vested and accordingly shall entitle the holder to participate in all dividends or other distributions paid or made after the allotment date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefore shall be on or before the allotment date. A holder shall have no rights (including any right to dividend or other distribution) in respect of Shares subject to the Award until the Shares are allotted and issued to him/her under the terms of the Plan.

4. CRITERIA FOR DETERMINING SELECTED PARTICIPANTS

- 4.1. The Board may at its discretion grant an Award to any (i) Employee Participant; (ii) Related Entity Participant; and (iii) Service Provider.
- 4.2. In order for a person to satisfy the Board that he/she/it is qualified to be (or, where applicable, continues to qualify to be) an Eligible Participant, such person shall provide all such information as the Board may request for the purpose of assessing his/her/its eligibility (or continuing eligibility).
- 4.3. Each Award to a Connected Person of the Company or any of his/her/its Associate must be approved by the independent non-executive Directors of the Company (excluding any such independent non-executive Directors who is a proposed Selected Participant of an Award) and in accordance with the requirements of the Listing Rules.
- 4.4. In determining the Awarded Shares to be granted to any Selected Participant, the Board shall consider, including but not limited to, the following matters:
 - (A) the present and expected contribution of the relevant Selected Participant to the profits of the Group;
 - (B) the general financial condition of the Group;
 - (C) the Group's overall business objectives and future development plan; and
 - (D) any other matter which the Board considers relevant.
- 4.5. In addition and without prejudice to paragraph 3A.4, only Service Providers of the following categories may qualify as Selected Participants:
 - (A) supplier of products or services, including suppliers, advisers, consultants, agents or other professional firms with expertise in the research, development, production, marketing and/or sales. When considering eligibility of, and terms of Award to the Service Providers under this category, the Board will consider, among other things: (i) the nature, scope and frequency of products and/or services supplied; (ii) the reliability and quality of products and/or services supplied; and (iii) their potential and/or actual contribution or significance to the financial performance and business development of the Group, evaluated in terms of the revenue generated from such supply, the aggregate supply volume, the procurement cost, the contract value and the relative concentration in the particular supply category for the relevant engagement period (or the corresponding growth rate comparing with that of the preceding period); or

- (B) business partners, including distributors, joint venture partners or other contractual parties, which may be entities that collaborate with the Group on continuing or discrete consulting projects. When considering eligibility of, and terms of Award to the Service Providers under this category, the Board will consider, among other things: (a) the nature, scope and frequency of products and/or services supplied; (b) the reliability and quality of products and/or services supplied; and (c) their potential and/or actual contribution or significance to the financial performance and business development of the Group, evaluated in terms of the revenue generated from such engagement, the expenses in establishing and maintaining collaboration, the contract value and the number or variety of deliverables produced from such engagement for the relevant engagement period (or the corresponding growth rate comparing with that of the preceding period), who are, or anticipated to be going forward, significant suppliers of products or services or business partners, or otherwise significant to the Group's business. Such persons may be remunerated with equity incentives to align the long-term interests of such persons with the Group. The Board will also consider whether the frequency of the services provided by a Service Provider is akin to that of its regular employees taking into account the following factors:
- (i) the type(s) of services the Service Provider had performed for the Group in the past;
 - (ii) the industry experience of the Service Provider;
 - (iii) the period of engagement of the Service Provider; and
 - (iv) the Service Provider's contribution and/or future contribution to the development and growth of the Group with reference to, among other metrics, research and development, engineering or technical contribution, the design, development, manufacturing or distribution of products/services provided by the Group, or otherwise will contribute significantly to the growth of the Group's financial or business performance, based on quantitative performance indicators to be determined by the Board or the Committee on a case-by-case basis. For the avoidance of doubt, Service Providers exclude placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions and professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

5. POOL OF AWARDED SHARES

- 5.1 Upon the receipt of an Award Notice, the Trustee shall set aside from the Shares Pool the Awarded Shares provisionally awarded to the Selected Participant to whom such Award Notice relates pending the transfer and vesting of the Awarded Shares under the Award to which such Award Notice relates in accordance with paragraph 5. The Trustee (or SPV, if so established and subsisting) shall hold the Awarded Shares so set aside during the Vesting Period on the terms of the Trust Deed. The Trustee may, at any time during the continuation of the Plan and the Trust Deed, set aside the appropriate number of Awarded Shares out of a pool of issued Shares, fully paid or credited as fully paid, for the time being and from time to time held by the Trustee (or SPV as authorised by the Trustee) pursuant to the Trust Deed (the “**Shares Pool**”) comprising the following:
- (A) such Shares as may be (i) transferred to the Trustee (or SPV, if so established and subsisting and authorised by the Trustee) from any person (other than the Group) by way of gift, or (ii) purchased by the Trustee (or SPV, if so established and subsisting and authorised by the Trustee) in accordance with paragraph 4.4 by utilising the funds received by the Trustee (or via SPV, if so established and subsisting) from the Gift Contribution, but subject to the limitations set out in paragraph 7;
 - (B) such Shares as may be subscribed or purchased by the Trustee (or SPV, if so established and subsisting and authorised by the Trustee) in accordance with paragraph 4.2 by utilising the Group Contribution, but subject to the limitations set out in paragraph 7;
 - (C) such Shares as may be purchased by the Trustee (or SPV, if so established and subsisting and authorised by the Trustee) at its discretion pursuant to paragraphs 4.4 or 5.2(B) by utilising any surplus Gift Contribution or, as the case may be, the net proceeds of the sale of the relevant nil-paid rights, options or warrants;
 - (D) such Returned Shares which remain unvested and revert to the Trustee (or via SPV, if so established and subsisting) pursuant to paragraphs 5.4 or 6.

Any of such purchases shall not be made with any Connected Person, and the Trustee may not subscribe for Shares or purchase Shares where there are no Selected Participants.

5.2 The following provisions of this paragraph 4.2 shall provide for and govern the subscription and purchase of the Awarded Shares by utilising the funds allocated by the Board out of the Company's resources ("**Group Contribution**"):

- (A) The Board shall from time to time (after having regards to all relevant circumstances and affairs of the Group (including without limitation the Group's business and financial performance during the preceding and current financial year, its business plans and cashflow requirements)) determine and/or reconsider the maximum amount of the Group Contribution ("**Group Contribution Threshold**") to be allocated to the Trustee (or via SPV, if so established and subsisting and authorised by the Trustee) for subscribing or purchasing Shares pursuant to this paragraph 4.2 for the purpose of implementation of the Plan .
- (B) The Group Contribution Threshold shall (and is intended to) be applied to cover (i) the subscription or purchase prices for the Shares to be subscribed or purchased for implementation of the Plan (as the case may be), and (ii) all related expenses (including for the time being, the brokerage fee, stamp duty, SFC transaction levy, Stock Exchange trading fee and investor compensation levy and such other necessary expenses) required for the completion of the subscription or purchase of all the Awarded Shares (as the case may be)) .
- (C) At any time during any particular financial year, the Board, after having regard to all relevant circumstances and affairs of the Group (including without limitation the Group's business and operational conditions, its business plans and cashflow requirements currently and in the near future), may from time to time cause to be paid to the Trustee (or SPV, if so established and subsisting and delegated by the Trustee) from the Company's resources such amount of moneys which may be utilised by the Trustee (or via SPV, if so established and subsisting and authorised by the Trustee) to subscribe for or purchase Shares which will constitute the Shares Pool, PROVIDED that the amount of moneys so paid shall not in any event exceed the Group Contribution Threshold .
- (D) Within thirty (30) Business Days on which the trading of the Shares has not been suspended (or such longer period as the Trustee and the Board may agree from time to time having regard to the circumstances of the purchase concerned, which extended period of time shall be brought to the attention of SPV (if so established and subsisting) on a concurrent basis)) after receiving the Group Contribution or any proceeds arising from such sales as mentioned in paragraph 5.2(B), the Trustee (or SPV, if so established and subsisting and delegated by the Trustee) shall apply the same towards the purchase of the maximum number of board lots of Shares or the Further Shares, respectively at the prevailing market price .
- (E) In the event that the Board shall considers it appropriate for the Trustee to subscribe for Shares by utilising the Group Contribution, the Board shall notify the Trustee in writing upon the satisfaction of the condition referred to in paragraphs 4.2(J) and, subject to paragraph 3.6(A) and listing approval having been obtained for such Shares, the Board shall instruct the Trustee in writing to apply to, and the Trustee shall within ten (10) Business Days after receipt of such instruction (or such later date as the Trustee and the Company may agree) apply to, the Company for the allotment and issue of the appropriate number of new Shares at par or at such other subscription price as instructed by the Board .

- (F) If during any financial year:
- (a) the Group Contributions received by the Trustee (or via SPV, if so established and subsisting and authorised by the Trustee) have been applied for subscription and/or purchases of such number of Shares which reaches the maximum number of issued Shares as provided under paragraph 7.1, if any, and
 - (b) there are any excess Group Contributions after all the said purchases, the excess Group Contributions shall be returned by the Trustee (via SPV, if so established and subsisting and authorised by the Trustee) to the Company as soon as reasonably practicable after completion of all such purchases, unless otherwise directed by the Board.
- (G) If any Award is proposed to be made to a Connected Person, any such Award shall satisfy all applicable requirements of Chapter 14A of the Listing Rules and be approved by a majority of the independent non-executive directors.
- (H) For the avoidance of doubt, Shares subscribed and/or purchased under this paragraph 4.2 shall form part of the capital of the trust fund of the trust constituted by the Trust Deed.
- (I) Subject to the provisions of the Trust Deed, the Trustee may establish a special purpose vehicle (“**SPV**”) for the purpose of the Plan and, subject to the authorisation given by the Trustee to SPV, SPV may purchase Shares to constitute the Shares and to liaise with brokers and/or other parties to effect the above purchases). The composition of the board of directors of SPV shall be decided by the Trustee after consulting the Board. The Trustee (after consulting the Board) may establish policies, rules and regulations to be followed by SPV in connection with the exercise of the powers as authorised by the Trustee.
- (J) The Company shall seek separate Shareholders’ approval in general meeting to authorise the Directors to allot and issue new Shares at par to the Trustee to the extent that the Directors do not already have in existence sufficient and unused general mandate to allot and issue such new Shares, provided that the total number of Shares to be allotted and issued to the Trustee under this Plan shall not exceed the limit specified in paragraph 7.1 and any allotment and issue of the Awarded Shares by the Company to the Trustee pursuant to this paragraph 4.2 shall only be made after the Listing Committee of the Stock Exchange has granted the listing of and permission to deal in such Shares.
- 5.3 If any proposed purchase of Shares under paragraph 4.2(D) shall fall on any day on which the Directors are restricted from making any Award or giving any instruction as referred to in paragraph 3.6(A), the Trustee (or SPV, if so established and subsisting) shall not effect the relevant purchase. The Trustee (via SPV, if so established and subsisting) shall notify the Board in writing at least three (3) Business Days in advance of a proposed date of purchase under paragraph 4.2(D) and the Board shall instruct the Trustee (and concurrently SPV, if so established and subsisting) in writing at least two (2) Business Days prior to such proposed date of purchase if such purchase has to be postponed by reason of this paragraph 4.3, whereupon such purchase shall be postponed to such date as notified by the Board (to the Trustee and SPV (if established and

subsisting) in writing (and in case the Shares are not traded on the Stock Exchange on such date, the next Business Day on which the Shares are traded on the Stock Exchange).

5.4 In the event of any Shares or moneys being transferred to the Trustee (via SPV, if so established and subsisting and authorised by the Trustee) by way of gift or for nominal consideration (“Gift Contribution”) from any person other than the Group, the following provisions of this paragraph 4.4 shall provide for and govern the purchase of the Awarded Shares by utilising the funds so received and the allocation of the Awarded Shares so received or acquired by funds arising from the Gift Contribution:

(A) In respect of the making of any award to any Eligible Participants:

(a) the provisions in paragraph 3.1 shall be applicable *mutatis mutandis*, except to the extent that the reference as provided under paragraph 3.1 to “paragraph 7.1” for the purpose of prescribing the maximum number of Awarded Shares which may be purchased during each financial year under the Plan shall become reference to “the amount of Gift Contribution actually received by the Trustee (via SPV, if so established and subsisting and authorised by the Trustee)” for the purpose of this paragraph 4 .4; and

(b) the provisions in paragraphs 3.2 to 3.8 (both inclusive) shall be applicable *mutatis mutandis*.

(B) Where the Gift Contribution is received by the Trustee (or via SPV, if so established and subsisting and authorised by the Trustee) in the form of assets (whether money or otherwise) other than Shares:

(a) Within thirty (30) Business Days on which the trading of the Shares has not been suspended (or such longer period as the Trustee and the Board may agree from time to time having regard to all the circumstances of the purchase concerned and also the size of the Gift Contribution) after receiving the Gift Contribution, the Trustee (or SPV, if so established and subsisting and authorised by the Trustee) shall apply the relevant Gift Contribution towards the purchase of the maximum number of board lots of Shares at the prevailing market price.

(b) Any surplus Gift Contribution received under this paragraph 4 .4 but not fully utilised for purchasing Awarded Shares shall be retained by the Trustee (or SPV, if so established and subsisting and authorised by the Trustee) and may be applied to purchase Shares at such time and for such number at the sole discretion of the Trustee for the purpose of satisfying any further Awards by the Board in accordance with paragraph 4 .1 and shall, if remains unutilised upon the termination of the Plan, be treated and dealt with as Residual Cash.

(c) The provisions in sub-paragraphs 4.2(G) shall be applicable *mutatis mutandis* .

- (d) For the avoidance of doubt, Shares received as Gift Contribution or purchased by using the funds received by way of Gift Contribution under this paragraph 4.4 shall form part of the capital of the trust fund of the trust constituted by the Trust Deed.
 - (e) The amount of funds to be applied by the Trustee (or via SPV, if so established and subsisting and authorised by the Trustee) for the purpose of purchasing any Shares pursuant to this paragraph 4.4(B) shall not exceed the total of (a) the amount of money received as Gift Contribution by the Trustee (or via SPV, if so established and subsisting and authorised by the Trustee), and (b) (where applicable) proceeds arising from the disposal of the relevant assets (excluding any Shares transferred to the Trustee (or SPV, if so established and subsisting and authorised by the Trustee) as Gift Contribution) received as Gift Contribution by the Trustee (or SPV, if so established and subsisting and authorised by the Trustee).
- (C) For the purpose of this paragraph 4.4, the provisions in paragraph 4.3 shall be applicable mutatis mutandis.
- (D) Where any Shares are received by the Trustee (via SPV, if so established and subsisting and authorised by the Trustee) as Gift Contribution, the Trustee (or SPV, if so established and subsisting and authorised by the Trustee) shall not sell or dispose of such Shares but shall treat and account for all such Shares as assets in the Shares Pool.

6. VESTING OF THE AWARDED SHARES

6.1 Subject to paragraph 6, the Trustee (or via SPV as authorised by the Trustee) shall transfer to and vest in the relevant Selected Participant (but may be held by the Trustee or SPV on their behalf), at nil consideration, if determined by the Board the legal and/or beneficial ownership of the Awarded Shares to which such Selected Participant is entitled under the relevant Award as soon as practicable after the latest of:

- (A) the Earliest Vesting Date as specified in the Award Notice to which such Award relates; and
- (B) where applicable, the date on which the condition(s) and/or performance target(s) (if any) to be attained or satisfied by such Selected Participant as specified in the related Award Notice have been attained or satisfied and notified to the Trustee by the Board in writing.

If the Vesting Date falls on any day on which the Directors are restricted from making any Award as referred to in paragraph 3.6, the Vesting Date shall be postponed. The Trustee (or SPV) shall notify the Board in writing at least three (3) Business Days in advance of a proposed Vesting Date and the Board shall instruct the Trustee and concurrently SPV (if so established and subsisting) in writing at least two (2) Business Days in advance if such proposed Vesting Date has to be postponed by reason of this paragraph 5.1, whereupon such proposed Vesting Date shall be postponed to such date as notified by the Board to the Trustee (and SPV, if so established and subsisting) in writing.

6.2 Notwithstanding any provisions in this Plan, the Earliest Vesting Date shall fall on or after twelve (12) months immediately following the date of the Award Notice for the respective Awards, subject to a shorter vesting period at the discretion of the Board or the remuneration committee of the Board under each of the following circumstances in respect of Employee Participants:

- (A) grants of “make-whole” rewards to new employees to replace the share awards they forfeited when leaving the previous employers;
- (B) grants to a participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;
- (C) grants with performance-based vesting conditions in lieu of time-based vesting criteria as determined in the conditions of grant;
- (D) grants that are made in batches during a year for administrative and compliance reasons;
- (E) grants with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of twelve (12) months; and
- (F) grants with a total vesting and holding period of more than 12 months.

6.3 During the Vesting Period:

- (A) any dividends and other distributions (“**Other Distributions**”) declared and made in respect of any Awarded Shares shall be held by the Trustee (or via SPV, if so established and subsisting) for the benefit of, and shall only be payable or transferable (as the case may be) to, the relevant Selected Participant when such Awarded Shares are vested in such Selected Participant in accordance with paragraph 5 .1;
- (B) if the Company offers to Shareholders new Shares or other securities for subscription by way of rights, options or warrants and no amount is required to be payable by the Shareholders for such rights, options or warrants, the Trustee (or via SPV, if so established and subsisting and authorised by the Trustee) shall sell any nil-paid rights, options or warrants allocated to it in respect of the Awarded Shares held by the Trustee (or via SPV, if so established and subsisting and authorised by the Trustee) if there is an open market for such rights, options or warrants . The net proceeds of such sale (if so sold) shall be applied to purchase Shares at such time and for such number at the sole discretion of the Trustee for the purpose of satisfying any further Awards by the Board in accordance with paragraph 4.1 and, upon termination of the Plan, shall be treated and dealt with as income of the trust fund under the Trust Deed generally . For the avoidance of doubt, no Selected Participants shall have any right to, or interest in, any nil-paid rights, options or warrants (or the underlying Shares, or the proceeds of sale of any such nil-paid rights, options or warrants) allocated under such offer;

- (C) if the Company offers to the Shareholders new shares or other securities for subscription by way of rights, options, warrants or other open or preferential offer and consideration is required to be paid for the taking up and/or the exercise of such rights, options, warrants or open or preferential offer, the Trustee shall (or via SPV, if so established and subsisting and authorised by the Trustee) decline to take up, purchase and/or subscribe for such rights, options, warrants or open or preferential offer. For the avoidance of doubt, no Selected Participants shall have any right to, or interest in, any such offer;
- (D) without prejudice to sub-paragraph (A) above, with respect to any dividends declared by the Company and in connection with which the Company allows its Shareholders to elect to receive Shares in lieu of cash (as provided for in the relevant announcement and/or circular of the Company), then in respect of the Awarded Shares provisionally set aside for any Selected Participant which have not vested, the Trustee (or SPV, if so established and subsisting and authorised by the Trustee) (after consulting the Board) shall have the right (in its absolute discretion) to determine whether it shall elect to receive Shares in lieu of cash or cash in respect of such dividends, and any such scrip dividend or cash dividend so elected and received by the Trustee (or SPV, if so established and subsisting and authorised by the Trustee) shall be treated as and constitute Other Distributions referred to in paragraph 5.2(A). For the avoidance of doubt, no Selected Participants shall have any right to give any direction to, or make any claim against, the Trustee in relation to the making of the said election; and
- (E) in case of a general or partial offer, whether by way of takeover offer, share repurchase offer or scheme of arrangement or otherwise in like manner being made to all the Shareholders (or all Shareholders other than the offeror, any persons controlled by the offeror and any persons acting in association or concert with the offeror) becoming or being declared unconditional prior to the vesting of the Awarded Shares in the relevant Selected Participants pursuant to paragraph 5.1, the Board shall have the right in its absolute discretion to determine whether the Trustee shall elect to accept such offer (or any revised offer) and, if applicable, shall direct the Trustee in writing to accept such offer accordingly. For the avoidance of doubt, the Board shall be deemed to have directed the Trustee not to accept that offer (or revised offer) if no direction in writing in relation to that offer (or revised offer) is actually received by the Trustee (or SPV, if so established and subsisting and authorised by the Trustee) within ten (10) Business Days after the date of that offer (or revised offer). In the event that the offer (or revised offer) is so elected to be accepted, all proceeds in respect of the Awarded Shares paid or payable to the Trustee (or SPV, if so established and subsisting and authorised by the Trustee) by reason of such acceptance shall be held by the Trustee (via SPV) for the benefit of the relevant Selected Participant, and the same shall only be payable to the relevant Selected Participant on the Vesting Date of the Award relating to such Selected Participant has not lapsed or been cancelled under paragraph 6 or other provisions of this Plan.

6.4 In respect of a Selected Participant who is an Employee Participant, at any time prior to a Vesting Date:

(A) died; or

(B) retired at his normal retirement date; or

(C) retired at an earlier retirement date (with prior written agreement given by the Group), all the Awarded Shares of the Selected Participant shall be deemed to be vested on him (i) on the day immediately prior to his death, (ii) on the day immediately prior to his normal retirement date; or (iii) on the day immediately prior to his earlier retirement date, respectively.

6.5 In the event of the death of a Selected Participant who is an Employee Participant, the Trustee (or SPV, if so established and subsisting) shall hold the vested Awarded Shares and the Other Distributions (hereinafter referred to as "Benefits") upon trust and to transfer the same to the legal personal representatives of the Selected Participant and subject as aforesaid the Trustee (or SPV, if so established and subsisting) shall hold the Benefits or so much thereof as shall not be transferred or applied under the foregoing powers within:

(A) two years of the death of the Selected Participant (or such longer period as the Trustee and the Board shall agree from time to time) or

(B) the Trust Period,(whichever is shorter) upon trust to transfer the same to the legal personal representatives of the Selected Participant, as notified by the Board in writing together with a copy of the death certificate of such Selected Participant or such other documents or evidence of death of such Selected Participant as may be reasonably required by the Trustee, whereupon the Trustee shall be discharged from all duties and liabilities in respect of such Selected Participant or, if the Benefits would otherwise become bona vacantia, the Benefits shall be forfeited and cease to be transferable and such Benefits (other than such Other Distributions in cash so forfeited which shall be applied to purchase Shares at such time and for such number at the sole discretion of the Trustee for the purpose of satisfying any further Awards by the Board in accordance with paragraph 4 .1 and, upon termination of the Plan, shall be treated and dealt with as income of the trust fund under the Trust Deed generally) shall be held as Returned Shares for the purposes of the Plan . Notwithstanding the foregoing, the Benefits held upon the trusts hereof shall until transfer is made in accordance herewith be retained and may be invested and otherwise dealt with by the Trustee (or SPV as authorised by the Trustee) in every way as if they had remained part of the trust fund of the trust constituted by the Trust Deed .

6.6 If the Selected Participant is a company wholly owned by one or more Eligible Participants:

- (A) the provisions of paragraphs 5.4, 5.5, 6.1 to 6.4, 8.2(E) and 8.2(F) shall apply to the Selected Participant and to the Awards granted to such Selected Participant, *mutatis mutandis*, as if such Awards had been granted to the relevant Eligible Participant, and such Awards shall accordingly lapse or (deem to be) vest(ed) or such Benefits shall be forfeited after the event(s) referred to in paragraphs 5.3, 5.4, 6.1 to 6.4, 8.2(E) and 8.2(F) shall occur with respect to the relevant Eligible Participant; and
- (B) the Awards granted to the Selected Participant shall lapse and determine on the date the Selected Participant ceases to be wholly owned by the relevant Eligible Participant provided that the Directors may in their absolute discretion decide that such Awards or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may impose.

7. LAPSE OF AWARD AND RETURNED SHARES

7.1 Any Award made to Selected Participant(s) shall lapse forthwith and be cancelled on the earliest of the following events (unless the Board otherwise determines not to consider such an Award to have lapsed) (each of the below, an event of “**Total Lapse**”), the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the Plan:

- (A) the date of commencement of the winding-up of the Company;
- (B) the date on which the proposed compromise or arrangement between the Company and its members or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company becomes effective;
- (C) the date on which the Selected Participant ceases to be an Eligible Participant due to the following reasons:
 - (a) the Selected Participant’s service or employment with the Group has been terminated by any member of the Group, any Related Entity or any Service Provider for cause, and “cause” means:
 - (i) dishonesty or serious misconduct, whether or not in connection with his/her employment; willful disobedience or non-compliance with the terms of his/her employment or service contract with any member of the Group, any Related Entity, any Service Provider or any lawful orders or instructions given by any member of the Group, any Related Entity or any Service Provider as the case may be;
 - (ii) incompetence or negligence in the performance of his/her duties; or
 - (iii) doing anything in the conclusive opinion of the Board adversely affects his/her ability to perform his/her duties properly or brings the Company or the Group, any Related Entity or any Service Provider into disrepute;

- (b) the Selected Participant has been summarily dismissed by any member of the Group, any Related Entity or any Service Provider;
 - (c) the Selected Participant has been convicted for any criminal offence involving his/her integrity or honesty;
 - (d) the Selected Participant has been charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations in force from time to time; or
 - (e) the Selected Participant or his associate has committed any breach of any contract entered into between the Selected Participant or his associate on one part and any member of the Group on the other part or has any legal dispute with the Company as the Board may in its absolute discretion determine;
- (D) the happening of any of the following events, unless otherwise waived by the Board:
- (a) any liquidator, provisional liquidator, receiver or any person carrying out any similar function has been appointed anywhere in the world in respect of the whole or any part of the asset or undertaking of the Selected Participant (being a corporation);
 - (b) the Selected Participant (being a corporation) has ceased or suspended payment of its debts, become unable to pay its debts (within a meaning of section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any similar provisions under the Companies Law) or otherwise become insolvent;
 - (c) there is unsatisfied judgment, order or award outstanding against the Selected Participant or the Company has reason to believe that the Selected Participant is unable to pay or to have no reasonable prospect of being able to pay his/her/its debts;
 - (d) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in subparagraphs (i), (ii) and (iii) above;
 - (e) a bankruptcy order has been made against the Selected Participant or any Director of the Selected Participant (being a corporation) in any jurisdiction; or (vi) a petition for bankruptcy has been presented against the Selected Participant or any Director of the Selected Participant (being a corporation) in any jurisdiction;
 - (f) a petition for bankruptcy has been presented against the Selected Participant or any Director of the Selected Participant (being a corporation) in any jurisdiction;
- (E) the date on which the Selected Participant commits a breach of any terms or conditions attached to the grant of the Option, unless otherwise resolved to the contrary by the Board; or

- (F) the date on which the Board resolves that the Selected Participant has failed or otherwise is or has been unable to meet the continuing eligibility criteria.
- 7.2 In the event that any Selected Participant who is an Employee Participant ceases to be an Employee Participant by virtue of a corporate reorganisation of the Group, then any Award made to such Selected Participant shall forthwith lapse and be cancelled unless otherwise determined by the Board.
- 7.3 Save as provided in paragraph 5.3, in the event:
- (A) a Selected Participant who is an Employee Participant ceases to be an Employee Participant (other than death or retirement); or
 - (B) the Subsidiary by which a Selected Participant is employed as an Employee Participant ceases to be a subsidiary of the Company (or of a member of the Group); or
 - (C) the Directors shall at their absolute discretion determine in respect of a Selected Participant (other than an Employee Participant) that (a) the Selected Participant or his associate has committed any breach of any contract entered into between the Selected Participant or his associate on the one part and any member of the Group on the other part as the Directors may at their absolute discretion determine; or (b) the Selected Participant has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally or (c) the Selected Participant could no longer make any contribution to the growth and development of any member of the Group by reason of the cessation of its relationship with the Group or by any other reasons whatsoever; or
 - (D) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, 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) the Award shall automatically lapse forthwith and all the Awarded Shares and Other Distributions (other than such Other Distributions in cash which shall be applied to purchase Shares at such time and for such number at the sole discretion of the Trustee for the purpose of satisfying any further Awards by the Board in accordance with paragraph 4. 1 and, upon termination of the Plan, shall be treated and dealt with as income of the trust fund under the Trust Deed generally) attributable thereto shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the Plan.
- 7.4 In the event (i) a Selected Participant is found to be an Excluded Participant or (ii) (subject to paragraph 5.3) a Selected Participant fails to return duly executed transfer documents prescribed by the Trustee (or via SPV, if so established and subsisting and authorised by the Trustee) (or such later date as may be determined by the Trustee at its sole and absolute discretion having regard to all relevant circumstances) for the relevant Awarded Shares within the stipulated period (whether in the ordinary vesting pursuant to the vesting timetable set out in the plan rules or on such other dates as provided in or

determined in accordance with the plan rules) (each of these, an event of “**Partial Lapse**”), the relevant part of an Award made to such Selected Participant shall automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the Plan .

- 7.5 Except in the circumstances as set out in paragraph 5.3 in respect of the death of a Selected Participant (being an Employee Participant) or retirement of a Selected Participant (being an Employee Participant) at his normal retirement date or earlier by agreement with the Company or the Subsidiary, or a Total Lapse,
(A) subject to sub-paragraph (C) and barring any unforeseen circumstances, unless otherwise agreed between the Board and the Trustee, one (1) month prior to any Vesting Date, the Trustee (or via SPV, if so established and subsisting and authorised by the Trustee) shall send to the relevant Selected Participant (with a copy to the Company) a notice in writing together with such prescribed transfer documents which require the Selected Participant to execute to effect the vesting and transfer of the Awarded Shares and Other Distributions attributable thereto on the relevant Vesting Date; subject to the receipt by the Trustee no later than the date falling seven (7) Business Days before the Earliest Vesting Date of (i) transfer documents prescribed by the Trustee (or SPV, if so established and subsisting and authorised by the Trustee) and duly signed by the Selected Participant within the period stipulated in the notice in writing referred to in paragraph 6 .4(A) hereof, and (ii) a confirmation from the Company that all vesting conditions having been fulfilled, the Trustee (via SPV, if so established and subsisting) shall transfer the relevant Awarded Shares and the Other Distributions in respect thereof to the relevant Selected Participant .
- 7.6 The Trustee (via SPV, if so established and subsisting) shall hold Returned Shares exclusively for the benefit of all or one or more of the Eligible Participants (excluding any Excluded Employees Participants) as the Board shall in its absolute discretion at any time determine and select in writing as the Selected Participant(s) .
- 7.7 Subject to this paragraph 6 and other provisions of this Plan, any Award granted but not cancelled may not be cancelled or forfeited except with the written consent of the relevant Selected Participant and the prior approval of the Directors.

8 MAXIMUM NUMBER OF SHARES TO BE PURCHASED, SUBSCRIBED AND/OR ALLOCATED TO SELECTED PARTICIPANTS

- 8.1 Subject to paragraph 7.6, the maximum number of Shares which may be issued in respect of all options and awards to be granted under the Plan and any other share schemes shall not, in aggregate, exceed 10% of the Shares in issue as at the Adoption Date (the “**Plan Mandate Limit**”).
- 8.2 Subject to paragraph 7.1 above, the maximum number of Shares which may be issued in respect of all options and awards to be granted under the Plan and any other share schemes to Service Providers must not, in aggregate exceed 1% of the number of Shares in issue as at the Adoption Date (the “**Service Provider Sub-limit**”).
- 8.3 The Board may seek separate Shareholders’ approval in general meeting to grant Awards beyond the Plan Mandate Limit provided that the Awards in excess of the Plan Mandate

Limit are granted only to the Eligible Participants specified by the Company before such approval is sought and the Company must issue a circular to the Shareholders containing such relevant information from time to time required by the Listing Rules in relation to any such proposed grant to such Eligible Participants.

- 8.4 The Company may seek approval by the Shareholders in general meeting for refreshing the overall Plan Mandate Limit and the Service Provider Sub-limit after three (3) years from the date of the first Shareholders' approval for such limits or for the last refreshment (as the case may be). Any refreshment within any three-year period must be approved by the Shareholders, with 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) abstaining from voting in favour of the relevant resolution at the general meeting. The total number of Shares which may be issued in respect of all options and awards to be granted under all of the share scheme(s) under the scheme mandate as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the refreshed scheme mandate.
- 8.5 The maximum number of Shares issued or to be issued in respect of all options and awards granted to a Selected Participant at any one time or in aggregate under the Plan and all other share schemes (excluding any options and awards lapsed in accordance with the terms of the respective share schemes) in any 12-month period up to and including the date of such relevant grant should not exceed 1% of the issued share capital of the Company (the "Individual Limit"). Where any Award to a Selected Participant may result in exceeding the Individual Limit, the Company shall not grant such Options unless it is separately approved by the Shareholders in general meeting, with such Selected Participant and his close associates (or Associates if the Selected Participant is a Connected Person) abstaining from voting.
- 8.6 Where any Award to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of his associates would result in the Shares issued and to be issued in respect of all awards granted to such person under the Plan and all other share award plans (excluding any awards lapsed in accordance with the terms of the respective share award plans) in any 12-month period up to and including the date of such relevant grant, representing in aggregate over 0.1% of the issued share capital of the Company, such further Award must be approved by the Shareholders in general meeting, with such Selected Participant, his associates and all core connected persons of the Company abstaining from voting in favour at such general meeting.
- 8.7 Where any Award to an independent non-executive Director or substantial shareholder of the Company, or any of his associates would result in the Shares issued and to be issued in respect of all options and awards granted to such person under the Plan and all other share schemes (excluding any options or awards lapsed in accordance with the terms of the respective share schemes) in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the issued share capital of the Company, such Award must be approved by the Shareholders in general meeting, with such Selected Participant, his associates and all core connected persons of the Company abstaining from voting in favour at such general meeting.

8.8 The maximum number of Shares referred to in this paragraph shall be adjusted, in such manner as the auditors of the Company or the independent financial adviser of the Company shall certify as fair and reasonable in accordance with paragraph 9 below.

9 VOTING RIGHTS RE SHARES IN SHARES POOL AND SELECTED PARTICIPANTS HAVING NO RIGHTS

9.1 The Trustee shall not exercise the voting rights in respect of any Shares held by them for the purpose of the Plan (including but not limited to any Shares in the Shares Pool, the Awarded Shares, the Further Shares, the Returned Shares, any bonus Shares and scrip Shares), unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given .

The Selected Participants shall not have any right to receive any Awarded Shares set aside for them pursuant to paragraph 4 and all Other Distributions attributable thereto unless and until the Trustee (via SPV, if so established and subsisting) has transferred and vested the beneficial ownership of such Awarded Shares to and in the Selected Participants in accordance with the terms hereof. For the avoidance of doubt:

- (A) Selected Participant shall only have a contingent interest in the Awarded Shares and the Other Distributions which are referable to him subject to the vesting of such Shares in accordance with paragraph 5.1;
- (B) a Selected Participant shall have no rights in the Residual Cash or any of the Returned Shares;
- (C) no instructions may be given by a Selected Participant to the Trustee (or SPV) in respect of the Awarded Shares and/or the Other Distributions and/or such other properties or assets of the trust constituted by the Trust Deed;
- (D) a Selected Participant shall have no rights in the balance fractional share of the Other Distributions of an Award and the fractional share arising out of consolidation of Shares (and such Shares shall be deemed as Returned Shares for the purposes of the Plan);
- (E) where a Selected Participant ceases to be an Employee Participant on the relevant Vesting Date, the award of the Awarded Shares and the Other Distributions in respect of the relevant Vesting Date shall lapse, such Awarded Shares and Other Distributions shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Company or the Trustee or SPV; and
- (F) in the case of the death of a Selected Participant who is an Employee Participant, the Benefits shall be forfeited if no transfer of the Benefits to the legal personal representatives of the Selected Participant is made within the period prescribed in paragraph 5 .4, and the legal personal representatives of the Selected Participant shall have no claims against the Company or the Trustee or SPV.

10 REORGANISATION OF CAPITAL STRUCTURE

10.1 In the event of any alteration in the capital structure of the Company, such as capitalisation issue, rights issue, consolidation, sub-division and reduction of the share capital of the Company, the Board may make equitable adjustments that it considers appropriate, at its sole discretion, including:

10.1.1 make arrangements for the grant of substitute Awarded Shares of equivalent fair value to an award in the purchasing or surviving company;

10.1.2 reach such accommodation with the Selected Participant as it considers appropriate, including the payment of cash compensation to the Selected Participant equivalent to the fair value to an Awarded Share to the extent not vested; or

10.1.3 permit the continuation of an Awarded Share in accordance with its original terms. For the avoidance of doubt, the issue of securities by the Company as consideration in a transaction may not be regarded as a circumstance requiring such equitable adjustments.

10.2 Any equitable adjustments required under paragraph 9.1 above must give the Selected Participant the same proportion of the equity capital, rounded to the nearest whole share, as that to which that Selected Participant was previously entitled, but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value (if any). In respect of any such equitable adjustments, other than any made on a capitalisation issue, an independent financial adviser or the Company's auditors must confirm to the Directors in writing that the adjustments satisfy the requirements set out in this section.

10.3 If the Company conducts a share consolidation or subdivision after the Scheme Limit and/or the Service Provider Sub-limit have been approved in general meeting, the maximum number of Shares that may be issued in respect of all relevant options and/or awards to be granted under the relevant schemes of the Company under the Scheme Limit or the Service Provider Sub-limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole share .

11 DISPUTES

Any dispute arising in connection with the Plan shall be referred to the decision of the Board who shall act as experts and not as arbitrators and whose decisions shall be final, conclusive and binding on all persons who may be affected thereby .

12 ALTERATION OF THESE RULES OF THE PLAN

- 12.1 Subject to paragraph 11.2, 11.3 and 11.4, these rules of the Plan may be altered by the prior sanction of a resolution passed by the Board together with the prior written consent of the Trustee, provided that no such alteration shall operate to affect adversely any rights of any Selected Participant in respect of his Awarded Shares which remain unvested except with the consent in writing of the majority of the Selected Participants whose Awarded Shares remained unvested on that date (but, for the avoidance of doubt, excluding for this purpose any such Shares in respect of which that date is a Vesting Date) as would be required of the holders of Shares under the Articles for a variation of the rights attached to such Shares .
- 12.2 Any alteration, amendment or waiver to the Plan (i) of a material nature; (ii) relates to the matters set out in rule 17.03 of the Listing Rules to the advantage of the Selected Participants or the Eligible Participants; or (iii) relates to the authority of the Board or Trustee to alter this Plan, shall be approved by the Shareholders . The Board shall have the right to determine whether any proposed alteration, amendment or waiver is material, and such determination shall be conclusive.
- 12.3 Any change to the terms of Awarded Shares granted must be approved by the Board, the remuneration committee, the independent non-executive Director and/or the Shareholders if the initial Awarded Shares was approved by the Board, the remuneration committee, the independent non-executive Director and/or the Shareholders (as the case may be) . The foregoing requirement does not apply where the alterations take effect automatically under the existing terms of the Plan. For the avoidance of doubt, each of the Plan Mandate Limit and the Service Provider Sub- limit can be refreshed, which is subject to prior approval from the Shareholders as specified in the provisions of this Plan above .
- 12.4 The Plan may be altered in any respect by a resolution of the Board except that those specific provisions relating to matters contained in Chapter 17 of the Listing Rules (or any other relevant provisions of the Listing Rules from time to time applicable) which cannot be altered to the advantage of Grantees or prospective Grantees except with the prior approval of the Shareholders in general meeting.

13 TERMINATION

- 13.1 The Plan shall terminate on the earlier of:
- (A) the 10th anniversary date of the Adoption Date; and
 - (B) such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting rights of any Selected Participant hereunder.
- 13.2 If, at the date of the termination of the Plan, the Trustee holds any Shares which has not been set aside in favour of any Selected Participant or retains any unutilised funds, then the Trustee shall, within thirty (30) Business Days of receiving actual notice of such termination (or such longer period as the Board may otherwise determine), sell such

Shares and forthwith after the sale remit the proceeds of sale together with such unutilised funds to the Company.

13.3 Upon termination of the Plan:

- (A) (1) no further grant of Award or Awarded Shares may be made under the Plan; and (2) all the Awards of the Selected Participant granted under Plan shall continue to be valid and effective and become vested in the Selected Participant according to the terms and conditions of the Award;
- (B) Returned Shares and such non-cash income remaining in the trust fund (but not constituting to other distributions attributable to any particular Selected Participants) shall be sold by the Trustee, within thirty (30) Business Days of receiving actual notice of such termination of the 2023 Share Award Plan (or such longer period as the Board may otherwise determine);
- (C) Residual Cash, net proceeds of sale referred to in subparagraph (ii) above and such other funds remaining in the trust constituted by the Trust Deed shall be remitted to the Company forthwith after the sale.

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

14 DEALING RESTRICTIONS

14.1 The Board shall not grant any Awards after inside information has come to its knowledge until (and including) the trading day after it has announced the information. In particular, the Board shall not grant any Awards nor instruct the Trustee to acquire Shares for the Directors and other awardees during the period commencing one month immediately preceding the earlier of:

- (A) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (B) 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 announcements.

14.2 No Awards shall be granted and no instruction may be given to the Trustee to acquire Shares for the Directors and other awardees during any period of delay in publishing a results announcement or during any period specified in the Listing Rules as being a period during which no Award may be granted.

14.3 For the avoidance of doubt, in compliance with the Listing Rules, a Director must not deal in any of the securities of the Company (also, and no Awards may be granted to a Director and no instruction may be given to the Trustee to acquire Shares for the Directors and other awardees) at any time when he possesses inside information in relation to those

securities, or where clearance to deal is not otherwise conferred upon him under rule B.8 of the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules.

14.4 A Director must not deal in any securities of the Company (also, no Awards may be granted to a Director and no instruction may be given to the Trustee to acquire Shares for the Directors and other awardees) on any day on which its financial results are published and:

(A) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

(B) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results, unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met as described in section C of the Model Code. In any event, the director must comply with the procedure in rules B.8 and B.9 of the Model Code.

15 CANCELLATION OF AWARDS

15.1 Any Awards granted may be cancelled or forfeited by the Board and such cancellation is recommended by the remuneration committee of the Company. Any Awards granted but subsequently renounced by the Selected Participants may be cancelled by the Board.

15.2 If an Award is cancelled under paragraph 14.1, the relevant Selected Participants shall not be entitled to any compensation from the Company.

15.3 Where the Company cancels and/or forfeits Awards and makes a new grant to the same Selected Participant, such new grant may only be made under the Plan within the available Plan Mandate Limit and Service Provider Sub-limit. The Awards cancelled and/or forfeited will be regarded as utilised for the purpose of calculating the Plan Mandate Limit and the Service Provider Sub-limit.

16 MISCELLANEOUS

16.1 These rules of the Plan shall not form part of any contract of employment between the Company or any Subsidiary and any Employee Participant, and the rights and obligations of any Employee Participant under the terms of his office or employment shall not be affected by his participation in the Plan or any right which he may have to participate in it and the Plan shall afford such Employee Participant no additional rights to compensation or damages in consequence of the termination of his office or employment for any reason .

16.2 The Company shall bear the costs and expenses of establishing, administering and implementing the Plan (including, for the avoidance of doubt, the Trustee’s fees and

costs, any transaction levy, investor compensation levy, brokerage, trading fee, trading tariff, stamp duty and any other tax and expenses of whatsoever nature payable on the part of a Selected Participant or the Trustee in respect of any sale, purchase, vesting or transfer of, or subscription for, Shares pursuant to the Plan, but excluding any costs, expenses, levies and taxes which are determined by the Board (in its absolute discretion) to be payable due to reasons, factors or circumstances which are personal or pertaining to the relevant Selected Participant(s) or otherwise unrelated to the making of the relevant Award under the Plan and which shall be payable by the relevant Selected Participant(s) .

16.3 Any notice or other communication between the Company, the Board, any Selected Participant, the Trustee and/or SPV (where applicable) may be given by sending the same by prepaid post or by personal delivery to:

- (A) in the case of the Company or the Board, the principal place of business of the Company in Hong Kong, or the place determined by the Board from time to time;
- (B) in the case of the Trustee or SPV, its principal place of business in Hong Kong or such other address as notified by the Trustee or by SPV to the Company from time to time; and
- (C) in the case of any Selected Participant, his last known address as notified by such Selected Participant to the Company from time to time or, if none or incorrect or out of date, his last place of employment with the Group or the Company's principal place of business in Hong Kong from time to time.

16.4 Any notice or other communication:

- (A) if sent by any Selected Participant, shall be irrevocable and shall not be effective until actually received by the Company, the Board, SPV and the Trustee (as the case may be);
- (B) if sent to any Selected Participant shall be deemed to be given or made three (3) days after the date of posting, if sent by local postage pre-paid registered mail to an address in Hong Kong; and five (5) days after the date of posting, if sent by postage pre-paid registered airmail to an address outside Hong Kong; and when delivered, if delivered by hand; and
- (C) if sent to the Trustee, shall be irrevocable and shall not be effective until actually received by the Trustee .

16.5 The Plan shall not confer on any person any legal or equitable rights against the Company and the Trustee, or any of them, directly or indirectly or give rise to any cause of action at law or in equity against the Company and the Trustee, or any of them .

16.6 A Selected Participant shall, before accepting an Award and taking the transfer and vesting of the related Awarded Shares and the Other Distributions to and in him, obtain all necessary consents that may be required to enable him to accept such Award and take such transfer and vesting of the related Awarded Shares and the Other Distributions, as the case may be, in accordance with these rules of the Plan . By accepting an Award, the Selected Participant is deemed to have represented to the Company and the Trustee (and,

where applicable, SPV) that he has obtained all such consents . Compliance with this paragraph shall be a condition precedent to an acceptance of an Award by a Selected Participant . A Selected Participant shall indemnify the Company and the Trustee and SPV, as the case may be, fully against all claims, demands, liabilities, actions, proceedings, fees, costs and expenses which the Company or the Trustee or SPV, as the case may be, may suffer or incur (whether alone or jointly with other party or parties) for or in respect of any failure on the part of such Selected Participant to obtain any necessary consent or to pay tax or other liabilities in relation to or in connection with his acceptance of the Award and taking the transfer and vesting of the related Awarded Shares and Other Distributions to and in him as referred to in this paragraph 12.6.

16.7 A Selected Participant shall pay all tax and discharge all liabilities to which he may become subject or liable as a result or consequence of his participation in the Plan, acceptance of any Award made hereunder, and taking the transfer and vesting of the related Awarded Shares to and in him, or any of the foregoing .

16.8 The Trustee may rely on the Award Notices and instructions and directions in writing, or any of them, given to it by the Directors (or any one or more of them) from time to time under the Plan, and the contents thereof, without further and/or independent inquiry or verification, and may assume the same and the transactions contemplated thereby to be in compliance with all applicable laws, rules, regulations, codes, and guidelines, whether statutory, regulatory, administrative or otherwise and whether having the force of law, and these rules of the Plan and the Trust Deed .

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

17 GOVERNING LAW

17.1 The Plan shall operate subject to the Articles and any applicable law of Bermuda (being the place of incorporation of the Company).

17.2 The Plan shall be governed by and construed in accordance with the laws of Hong Kong.

***** *End of these rules of the Plan* *****