



**RULES
OF
ASIA ORIENT HOLDINGS LIMITED
滙漢控股有限公司*
SHARE AWARD SCHEME**

(adopted by the shareholders of Asia Orient Holdings Limited as an ordinary resolution at the annual general meeting of the company held on [*] 2025)

** For identification purpose only*

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1 DEFINITIONS AND INTERPRETATIONS

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

"Adoption Date"	the date on which this Scheme is adopted and approved by the Shareholders at a general meeting of the Company;
"associate(s)"	shall have the meaning ascribed to it in the Listing Rules;
"Award"	an award granted by the Board or the Committee to a Grantee of a conditional right for such Grantee to receive such number of Award Shares, subject to the satisfaction of vesting conditions and such other terms and conditions, as the Board or the Committee may in its absolute discretion determine;
"Award Share(s)"	in respect of a Grantee, such number of Share(s) underlying the Award(s) as determined by the Board or the Committee, and as may be issued as new Shares or acquired through on-market or off-market purchases of Shares, in accordance with the terms of this Scheme;
"Board"	the board of Directors of the Company;
"Business Day"	a day on which the Stock Exchange is open for the business of dealing in securities;
"Bye-laws"	the bye-laws of the Company as amended and/or restated from time to time;
"chief executive"	shall have the meaning ascribed to it in the Listing Rules;
"close associate(s)"	shall have the meaning ascribed to it in the Listing Rules;
"Committee"	the person(s) from time to time delegated by the Board with the power and authority to administer the Scheme in accordance with the rules herein and, unless otherwise notified by the Board, refers to the Remuneration Committee;
"Company"	Asia Orient Holdings Limited (滙漢控股有限公司*), an exempted company incorporated under the laws of Bermuda with limited liability and whose Shares are listed on the Main Board of the Stock Exchange (stock code: 214);
"connected person"	shall have the meaning ascribed to it under the Listing Rules;
"core connected person"	shall have the meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company from time to time;

"Disability"	a disability, whether temporary or permanent, partial or total as determined by the Board or the Committee in its absolute discretion;	
"Eligible Participant"	<p>(i) any director or employee of the Company or of any Subsidiary, including any person who is granted Awards under this Scheme as an inducement to enter into an employment or engagement contract with the Company or any Subsidiary, but excluding the independent non-executive Directors ("Employee Participant"); or</p> <p>(ii) any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company ("Related Entity Participant"),</p> <p>provided that such Eligible Participant is not an Excluded Participant;</p>	LR17.03(2)
"Excluded Participant"	any person who is resident in a place where the grant of the Award, the vesting of the Award and/or the transfer or subscription of Award Shares pursuant to the terms of the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or the Committee or (where applicable) the Trustee, compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such person;	
"Grant Date"	shall have the meaning as set out in paragraph 3.4;	
"Grant Notice"	shall have the meaning as set out in paragraph 3.3;	
"Grantee"	any Selected Participant who has accepted the offer of the grant of an Award in accordance with the terms of this Scheme or, where the context so permits, any person entitled to any such Award in consequence of the death of the original Grantee or the legal personal representative of such person;	
"Group"	the Company and its Subsidiaries from time to time, and " member of the Group " shall be construed accordingly;	
"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;	
"Initial Limit Approval Date"	shall have the meaning as set out in paragraph 8.1;	

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time;
"Misconduct"	shall have the meaning as set out in paragraph 4.3;
"Other Distributions"	shall have the meaning as set out in paragraph 9.1;
"Partial Lapse"	shall have the meaning as set out in paragraph 6.2;
"Remuneration Committee"	the remuneration committee of the Board from time to time;
"Scheme"	this share award scheme constituted by the rules hereof, in its present form or as may be altered from time to time in accordance with paragraph 11;
"Scheme Mandate Limit"	shall have the meaning ascribed to it in paragraph 8.1;
"Selected Participant"	any Eligible Participant selected by the Board or the Committee in its absolute discretion to be offered with the grant of an Award pursuant to this Scheme;
"Senior Manager"	a senior manager disclosed in the Company's annual report as required under paragraph 12 of Appendix D2 to the Listing Rules (as may be amended from time to time);
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
"Shareholder(s)"	the holder(s) of Share(s);
"Shares"	ordinary shares with a nominal value of HK\$0.01 each in the share capital of the Company, or if there has been a sub-division, consolidation, reclassification or re-construction or reduction or reorganisation of the share capital of the Company, the shares forming part of the ordinary share capital of the Company of such nominal amount as shall result from any such sub-division, consolidation, re- classification or re-construction or reduction or reorganisation;
"Share Schemes"	collectively, the share option scheme(s) and share award scheme(s) involving the issue of new Shares adopted or to be adopted by the Company from time to time;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;

"Subsidiary"	any subsidiary (as such term is defined in the Listing Rules) of the Company;
"Total Lapse"	shall have the meaning as set out in paragraph 6.1;
"Treasury Shares"	shall have the meaning ascribed to it under the Listing Rules, and for the purposes of the Scheme, new Shares include Treasury Shares and the issue of new Shares includes the transfer of Treasury Shares;
"Trust Deed"	the trust deed as may be entered into by the Company as settlor and the Trustee as trustee (as amended, restated, supplemented or otherwise modified from time to time) in respect of the appointment of the Trustee for the administration of this Scheme;
"Trustee"	the trustee as may be appointed by the Company from time to time for the administration of this Scheme pursuant to paragraph 2.4;
"Vesting Date"	in relation to an Award granted to a Grantee, the date or each such date, as determined by the Board or the Committee pursuant to paragraph 5.1, on which the Award is to be vested in such Grantee in respect of all or a proportion of the Award Shares, subject to and in accordance with the terms and conditions of the relevant Award and paragraph 5.3 and other rules of the Scheme;
"Vesting Notice"	shall have the meaning as set out in paragraph 5.2; and
"Vesting Period"	in relation to an Award granted to a Grantee, the period commencing on the date of the Grant Notice and ending on the Vesting Date (both dates inclusive).

1.2 In these rules:

- 1.2.1 the headings are for ease of reference only and shall be ignored in construing these rules of the Scheme;
- 1.2.2 references to paragraphs or sub-paragraphs are references to paragraphs or sub-paragraphs hereof;
- 1.2.3 words importing the singular include the plural and vice versa;
- 1.2.4 words importing one gender or the neuter include both genders and the neuter and vice versa;
- 1.2.5 references to persons include bodies corporate and unincorporated;
- 1.2.6 references to any statutory or regulatory provisions (including the Listing Rules) or rules prescribed by any statutory bodies shall include the same as from time to time amended, consolidated and re-enacted; and

- 1.2.7 references to any statutory body shall include the successor thereof and any body established to replace or assume the functions of the same.

2 PURPOSE, ADMINISTRATION AND DURATION

LR17.03(1)

2.1 The purpose of the Scheme is to:

- 2.1.1 recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to incentivise and motivate them to further contribute towards the growth and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company; and
- 2.1.2 to attract suitable personnel for further development of the Group.

2.2 The Scheme shall be subject to the administration of the Board. On and subject to the terms and conditions of this Scheme, the Board shall have the power to select Selected Participants, determine the terms and conditions of the Awards to be granted to the Selected Participants under the Scheme from time to time (including but not limited to the number of Award Shares underlying the Awards, the consideration for the grant of the Awards, the Vesting Dates, vesting criteria, performance targets, and other terms and conditions), and other related matters as expressly provided under this Scheme or in accordance with the Listing Rules or other applicable laws, rules and regulations. The Board's decisions on all matters (save for those specifically reserved for determination by Shareholders in accordance with the Listing Rules) arising in relation to the Scheme or its interpretation or effect shall be final, conclusive and binding on all persons who may be affected thereby.

2.3 The Board may delegate the authority to administer this Scheme to the Committee (including without limitation the Trustee) to assist in the administration of this Scheme and delegate such powers and/or functions relating to the administration of this Scheme as the Board thinks fit.

2.4 The Board may also, in its absolute discretion, appoint any Trustee to assist with the administration and vesting of the Awards granted pursuant to this Scheme. To satisfy the Awards after vesting, the Company may, as determined by the Board or the Committee in its absolute discretion:

- 2.4.1 allot and issue new Shares to the Grantee directly; and/or
- 2.4.2 allot and issue new Shares to the Trustee, and/or instruct the Trustee to acquire existing Shares through on-market or off-market purchases in accordance with the Company's instructions and subject to the terms and conditions of the Trust Deed (if any), such new and/or existing Shares allotted and issued to or purchased by the Trustee pursuant to this Scheme shall be held by the Trustee on trust for the Grantee and shall be transferred to the Grantee after vesting,

provided that (i) the Trustee holding unvested Shares under this Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by applicable laws to vote in accordance with the beneficial owner's direction and such a direction is given; and (ii) to the extent any new Shares will be allotted and issued by the Company to satisfy any Award after vesting, such allotment and issue shall be subject to and conditional upon the

LR17.05A

granting of approval by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, such number of new Shares which may fall to be allotted and issued (if applicable).

- 2.5 A Selected Participant or Grantee shall ensure that the acceptance, vesting and holding of any Award, and the transfer, subscription or holding of Award Shares (as the case may be), under the Scheme and the exercise of all rights attaching thereto are valid and comply with all laws, rules and regulations including the Listing Rules and all applicable exchange control, fiscal and other laws to which he is subject. The Board or the Committee may, as a condition precedent of making an Award, require any Selected Participant or Grantee to produce such evidence as it may reasonably require for such purpose.
- 2.6 Subject to the satisfaction of the condition set out in paragraph 14 and the termination provisions under paragraph 12, the Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date and ending on the tenth (10th) anniversary of the Adoption Date. LR17.03(11)

3 GRANT OF AWARDS

- 3.1 The Board or the Committee shall, subject to and in accordance with these rules of the Scheme, be entitled (but shall not be bound) to, at any time during the term of the Scheme, make an offer of the grant of an Award to any of the Eligible Participants (excluding any Excluded Participant) as the Board or the Committee may in its absolute discretion select. For the avoidance of doubt, until so selected, no Eligible Participant shall be entitled to participate in the Scheme.
- 3.2 The eligibility of any of the Eligible Participants to an Award shall be determined by the Board or the Committee in its absolute discretion from time to time on the basis of the Board's or the Committee's opinion as to matters including but not limited to his contribution and/or future contribution to the development and growth of the Group. Generally: LR17.03(2)
LR17.03A
- 3.2.1 in assessing the eligibility of Employee Participant, the Board or the Committee will consider the individual's (i) performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (ii) length of employment or engagement with the Group; and (iii) contribution or potential contribution to the development and growth of the Group; and
- 3.2.2 in assessing the eligibility of Related Entity Participant, the Board or the Committee will consider (i) his relationship with the Group; (ii) the degree of his involvement in and/or cooperation with the Group; (iii) the length of collaborative relationship established with the Group; (iv) the amount of support, assistance, guidance, advice, efforts and contributions he has given or is likely to give towards the success of the Group; and (v) his participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group, and in particular, the Board or the Committee will consider the Related Entity Participants' contribution made for the increase in the Group's turnover or profits, addition of expertise to the Group, assistance given to enable the Group to tap into new markets or increase its market share, as well as the business opportunities introduced to the Group which have materialised into further business relationships.

- 3.3 After the Board or the Committee has decided to select an Eligible Participant to be offered with the grant of an Award under the Scheme, the Board or the Committee shall notify the Selected Participant of such offer by a written notice (the “**Grant Notice**”) and the Board or the Committee shall specify the following in the Grant Notice:
- 3.3.1 the name, address and identity card (or, as the case may be, passport) number of the relevant Selected Participant;
 - 3.3.2 the number of Award Shares underlying the Award to be granted to the relevant Selected Participant;
 - 3.3.3 the amount, if any, payable by the relevant Selected Participant on acceptance of the Award and, if applicable, the period within which any such payments must or may be made or any loans for such purposes must be repaid; LR17.03(8)
 - 3.3.4 the Vesting Date as determined in accordance with paragraph 5.1 on which the Award may be vested in the relevant Selected Participant in respect of all or a proportion of the Award Shares;
 - 3.3.5 the conditions (if any), including any performance targets which may include without limitation to the (i) financial parameters of the Group (such as the revenue, profits and general financial condition of the Group); (ii) non-financial parameters of the Group (such as the Group’s strategic objectives, operational targets and future development plan); and/or (iii) individual performance indicators relevant to the Selected Participant’s roles and responsibilities, that must be duly fulfilled before the Award may be vested in such Selected Participant in respect of all or a proportion of the Award Shares; LR17.03(7)
 - 3.3.6 such lock-up periods or restrictions on disposal (if any) of the Award Shares as the Board or the Committee may, in its absolute discretion, determine; and
 - 3.3.7 such other terms and conditions of the Award as may be imposed by the Board or the Committee which are not inconsistent with these rules of the Scheme before the Award may be vested in such Selected Participant in respect of all or a proportion of the Award Shares.

The Grant Notice will require the Selected Participant to undertake to hold the Award on the terms on which it is granted and to be bound by the provisions of this Scheme.

- 3.4 A Selected Participant may accept an offer of the grant of the Award made by way of the Grant Notice in the manner set out in the Grant Notice and within ten (10) Business Days from the date of the Grant Notice (the “**Grant Date**”), or such other period as specified in the Grant Notice. Unless otherwise determined by the Board or the Committee in its absolute discretion at the relevant time for each individual Award, a Selected Participant is not required to pay any grant or purchase price or make any other payment to the Company for accepting an offer of the Award granted pursuant to the Grant Notice, nor is the Selected Participant required to pay any subscription or purchase price for the vesting of the Awards or the receipt of the Award Shares. Upon acceptance of an offer of the Award in accordance with the terms of the Award and this Scheme, the Selected Participant becomes a Grantee under this Scheme. LR17.03(8)
LR17.03(9)

- 3.5 An Award shall be deemed to be unconditionally declined and rejected in its entirety by a Selected Participant unless such Selected Participant shall have notified the Company that he would accept such Award in accordance with paragraph 3.4 and the terms of the Grant Notice. Nothing contained in the Grant Notice shall be construed as conferring any rights, interests, benefits and title to and in the Award Shares on any Selected Participant before the acceptance of the relevant Award by, the vesting of the relevant Award in, and the allotment and issue or transfer (as the case may be) of the Award Shares to, such Selected Participant, which shall in each case be subject to and in accordance with the terms and conditions of the relevant Award and these rules of the Scheme.
- 3.6 For so long as the Shares are listed on the Stock Exchange:
- 3.6.1 no Award shall be granted after inside information (as defined under Part XIVA LRI7.05 of the SFO) has come to the knowledge of the Company until (and including) the trading day after such inside information has been announced in accordance with the Listing Rules and the SFO. In particular, no Award shall be granted during the period commencing thirty (30) days immediately before the earlier of:
- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for approving the Company's results for any year, half-year or quarterly-year period 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, half-year or quarter-year period or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement. The period during which no Award may be granted will cover any period of delay in publishing a results announcement;
- 3.6.2 no Award shall be granted to any Director or other Selected Participant during the periods or times when such an Award is prohibited under the Listing Rules, any corresponding code or securities dealing restrictions adopted by the Company and all applicable laws from time to time. Without limiting the generality of the foregoing, when an Award is proposed to be made to a Director who, because of his office or employment in the Company or any Subsidiary, is likely to be in possession of unpublished inside information (as defined under Part XIVA of the SFO) in relation to the Company, no Award may be granted during the following periods or times:
- (a) sixty (60) days immediately preceding the publication date of the Company's annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
 - (b) thirty (30) days immediately preceding the publication date of the Company's quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results; and
- 3.6.3 the grant of an Award to any connected person of the Company shall be subject to paragraph 8.2 and compliance with the applicable requirements under the Listing Rules, including where necessary the prior approval of the Shareholders.

- 3.7 An Award shall be personal to the Grantee and shall not be transferable or assignable and no Grantee 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 any interests or benefits pursuant to the Award, nor shall any Grantee enter or purport to enter into any agreement to do so. Any breach of the foregoing by any Grantee shall entitle the Company to cancel the Award made to such Grantee. Any cancellation of the Award pursuant to this paragraph 3.7 shall be approved by the Board or the Committee (as the case may be). LR17.03(17)

4 CLAWBACK MECHANISM

- 4.1 Notwithstanding the terms and conditions of the Scheme, the Board may provide in the Grant Notice that any Award prior to it being vested in such Grantee in respect of all or a proportion of the Award Shares may be subject to clawback or a longer Vesting Period if any of the Clawback Events stated in paragraph 4.2 shall occur. LR17.03(19)

- 4.2 If any of the following events (a "**Clawback Event**") shall occur during a Vesting Period:

- 4.2.1 the Grantee commits any Misconduct(s);
- 4.2.2 there being a material misstatement in the consolidated financial statements of the Company that requires a restatement; or
- 4.2.3 if an Award or the vesting of any Award is linked to any performance targets and the Board is of the opinion that there occur any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner,

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

- 4.3 For the purpose of this Scheme, "**Misconduct**" shall mean, in respect of a Grantee, any of the following:

- 4.3.1 an act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment or contractual engagement with any member of the Group and whether or not it has resulted in his employment or contractual engagement being terminated by the relevant member of the Group;
- 4.3.2 non-compliance with the terms of his employment contract or other contract with any member of the Group or disobedience of any orders or instructions given by any member of the Group, as the case may be;
- 4.3.3 where the Grantee has been declared bankrupt or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due within the meaning of the Bankruptcy Ordinance (Chapter 6 of the Laws of Hong Kong) or any other applicable laws, rules or regulations;

- 4.3.4 where the Grantee has become otherwise insolvent or has made any arrangements or compositions with his creditors generally or an administrator has taken possession of any of his assets;
- 4.3.5 where the Grantee has been convicted of any criminal offence involving his integrity or honesty;
- 4.3.6 where the Grantee has been convicted of or is being held liable for any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time; or
- 4.3.7 where the Grantee has, in the sole opinion of the Board or the Committee, conducted himself in any manner whatsoever to the detriment of or prejudicial to the interests of any member of the Group.

5 VESTING OF AWARDS

- 5.1 The Board or the Committee may from time to time, in its absolute discretion, determine the Vesting Date upon which the Award may be vested in that Grantee in respect of all or a proportion of the Award Shares. The Vesting Period in respect of any Award shall be not less than twelve (12) months from the Grant Date (or such other period as the Listing Rules may prescribe or permit), provided that for any Employee Participant, the Board or the Committee may in its absolute discretion determine a shorter Vesting Period under the following specific circumstances: LR17.03(6)
LR17.03F
 - 5.1.1 grants of “make-whole” Awards to new joiners to replace the share awards or options they forfeited when leaving the previous employers;
 - 5.1.2 grants of Awards to a participant whose employment is terminated due to death, Disability or occurrence of any out of control event; in those circumstances the vesting of Awards may accelerate;
 - 5.1.3 grants of Awards that are made in batches during a year for administrative or compliance reasons, which may include Awards that should have been granted earlier but had to wait for a subsequent batch, in such cases, in which case the Vesting Periods may be shorter to reflect the time from which an Award would have been granted;
 - 5.1.4 grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months;
 - 5.1.5 grants of Awards with performance-based vesting conditions in lieu of time-based vesting criteria; or
 - 5.1.6 grants of Awards with a total vesting and holding period of more than twelve (12) months.

Any grant of Awards to any Director or Senior Manager of the Company which is made on terms with a Vesting Period of less than 12 months or without a performance target or without a clawback mechanism shall be reviewed by the Committee as to why the Vesting Period is appropriate and how the grant aligns with the purposes of the Scheme.

- 5.2 As soon as practicable after the vesting conditions have been reached, fulfilled or satisfied and prior to the Vesting Date of an Award as set out in the related Grant Notice, the Board or the Committee shall notify the Grantee in writing by notice (the “**Vesting Notice**”) in respect of the intended vesting of such number of Award Shares underlying the Award as determined by the Board or the Committee in its absolute discretion, subject to the fulfilment of the requirements set out in paragraph 5.3 and the terms of the Vesting Notice. The Board or the Committee shall have the absolute discretion to determine whether and to what extent such vesting conditions or performance targets have been reached, fulfilled or satisfied and its decision shall, in the absence of manifest error, be final, conclusive and binding.
- 5.3 Upon the Grantee’s receipt of the Vesting Notice, the Grantee shall (i) duly execute and return the reply slip attached to the Vesting Notice and any transfer or subscription documents prescribed by the Board or the Committee for the relevant Award Shares; and (ii) pay the consideration (if any) for the transfer or subscription of the relevant Award Shares, in the manner and within twenty-eight (28) days from and including the date of the Vesting Notice (or such later date as stipulated in the Vesting Notice as may be determined by the Board or the Committee in its absolute discretion having regard to all relevant circumstances), failing which the corresponding portion of the Award Shares underlying the Awards shall automatically lapse forthwith in accordance with paragraph 6.2.
- 5.4 Awards which have been vested in accordance with paragraph 5.3 shall be satisfied within twenty-one (21) Business Days (unless otherwise specified in the Vesting Notice) from the later of the date of receipt by the Company of (i) the reply slip attached to the Vesting Notice duly executed by the Grantee; (ii) the transfer or subscription documents as prescribed by the Board or the Committee for the relevant Award Shares and duly executed by the Grantee; and (iii) the payment of consideration, if any, for the transfer or subscription of the relevant Award Shares, in any of the following manner as determined by the Board or the Committee in its absolute discretion:
- 5.4.1 the Company allotting and issuing the relevant number of new Shares, fully paid or credited as fully paid, to the Grantee; and/or
- 5.4.2 the Company allotting and issuing the relevant number of new Shares, fully paid or credited as fully paid, to the Trustee, and/or instructing the Trustee to acquire the relevant number of existing Shares through on-market or off-market purchases in accordance with the Company’s instructions and subject to the terms and conditions of the Trust Deed (if any), such new and/or existing Shares allotted and issued to or purchased by the Trustee pursuant to this Scheme shall be held on trust for the Grantee and shall be transferred to the Grantee after vesting.
- 5.5 During the Vesting Period:
- 5.5.1 in respect of any performance targets as may be specified by the Board or the Committee in the Grant Notice that must be fulfilled before the Award may be vested in the relevant Grantee in respect of the relevant Award Shares, the Board or the Committee will conduct assessment at the end of such performance period as prescribed by the Board or the Committee, including the comparison of the performance of the Group and/or the individual performance of the

LR17.03(7)

Grantee with the pre-agreed targets, in order to determine whether the targets have been fulfilled and the extent to which such targets have been fulfilled;

- 5.5.2 if the Board or the Committee determines in its absolute discretion that any condition(s) and/or performance target(s) to be duly fulfilled by the Grantee as specified in the related Grant Notice has not been duly fulfilled, the Board or the Committee shall determine in its absolute discretion whether such Award shall vest and the period within which such Award shall vest, subject to the requirements of the Listing Rules;
- 5.5.3 if a general or partial offer, whether by way of takeover offer, share repurchase offer or scheme of arrangement or otherwise in like manner is 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), and such offer becomes or is declared unconditional prior to the vesting of the Awarded Shares in the relevant Grantee pursuant to the Scheme, the Grantee shall be entitled to, subject to the direction of the Board or the Committee, be vested with all of his Awarded Shares at any time before the expiry of the period of ten (10) Business Days following the date on which the offer becomes or is declared unconditional;
- 5.5.4 if a notice is given by the Company to the Shareholders to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company prior to the Vesting Date of any Award, the Board or the Committee shall determine in its absolute discretion whether such Award shall vest and the period within which such Award shall vest;
- 5.5.5 where an Award is made to a Grantee of a Subsidiary and there is a change of ownership or control in such entity such that it is no longer a Subsidiary, the Board or the Committee shall determine in its absolute discretion whether such Award shall vest and the period within which such Award shall vest; or
- 5.5.6 if a Grantee's employment or engagement with the Company or any other member of the Group is terminated by reason of retirement, death or Disability, the Board or the Committee shall determine in its absolute discretion whether such Award shall vest and the period within which such Award shall vest.

6 LAPSE OF AWARDS

6.1 In the event that:

LR17.03(12)
LR17.03(19)

- 6.1.1 any Grantee is found to be an Excluded Participant or otherwise ceases to be an Eligible Participant (including the termination of his employment or contractual engagement with the Company or any other member of the Group for any reason, other than for reason as provided in paragraph 5.5.6);
- 6.1.2 any Grantee makes any attempt or takes any action to sell, transfer, assign, 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 any Award or any interests or benefits pursuant to the Award;

6.1.3 any Grantee is concerned, during the course of his employment or contractual engagement with any member of the Group, without prior written consent of the Company, with any business which competes or is likely to compete with the business of any member of the Group; or

6.1.4 any Awards are clawed back pursuant to paragraph 4.2,

(each of these, an event of “**Total Lapse**”), all unvested Awards to such Grantee shall automatically lapse forthwith upon the determination by the Board or the Committee that such event has occurred, and such Grantee shall have no right or claim whatsoever against the Company, any other member of the Group, the Board or the Committee in respect of those unvested Awards, the Award Shares underlying such unvested Awards or any right thereto or interest therein in any way.

6.2 In the event that:

6.2.1 the vesting conditions are not, in the sole opinion of the Board or the Committee, satisfied in respect of the relevant part of the Award; or

6.2.2 a Grantee fails to, in the manner and within the period stipulated in the Scheme and/or the Vesting Notice (or such later date as stipulated in the Vesting Notice as may be determined by the Board or the Committee in its absolute discretion having regard to all relevant circumstances), (i) duly execute and return the reply slip attached to the Vesting Notice or any transfer or subscription documents prescribed by the Board or the Committee in respect of the relevant Award Shares; or (ii) pay the consideration (if any) for the transfer or subscription of the relevant Award Shares;

(each an event of “**Partial Lapse**”), the relevant part of the Award to be vested in respect of which any event of Partial Lapse has occurred shall automatically lapse forthwith upon the determination by the Board or the Committee that such event has occurred, and the corresponding portion of the Award Shares underlying such relevant part of the Award shall not vest on the relevant Vesting Date, and such Grantee shall have no right or claim whatsoever against the Company, any other member of the Group, the Board or the Committee in respect of such Award, the relevant Award Shares underlying such Award or any right thereto or interest therein in any way.

6.3 The Awards lapsed in accordance with these rules of the Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. The Board or the Committee has the absolute discretion to determine whether, when and to what extent an event of Total Lapse or Partial Lapse has occurred, and its decision is final, conclusive and binding. Note to
LR17.03B

7 CANCELLATION OF AWARDS

7.1 Subject to Chapter 17 of the Listing Rules, the Board or the Committee may in its absolute discretion cancel all or such proportion of the Awards granted but unvested in the following circumstances: LR17.03(14)

7.1.1 the Grantee is in breach of the transferability restrictions set out in paragraph 3.7 above, or any other terms or conditions attached to the grant of the Award; or

7.1.2 where it is necessary to comply with the laws in the jurisdictions in which the Grantee and/or the Company are subject to, or in order to comply with the requirements of any securities exchange;

provided that, if any Award is cancelled pursuant to circumstance set out in paragraph 7.1.2:

- (a) the Company or any other member of the Group pay to the Grantee an amount equal to the fair value of the Award at the date of the cancellation as determined by the Board or the Committee, after consultation with the auditors of the Company or an independent financial adviser appointed by the Board or the Committee;
- (b) the Company or any other member of the Group provides to the Grantee a replacement Award (or a share option or share award under any other Share Scheme(s)) of equivalent value to the Award to be cancelled; or
- (c) the Board or the Committee makes any arrangement as the Grantee may agree in order to compensate him for the cancellation of the Awards.

7.2 Where the Company cancels any Awards granted to a Grantee and make a new grant (whether under this Scheme or any other Share Scheme(s)) to the same Grantee, such new grant may only be made within the available Scheme Mandate Limit approved by the Shareholders. The Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. Note to LR17.03(14)

8 SCHEME MANDATE LIMIT AND MAXIMUM ENTITLEMENT OF EACH GRANTEE

8.1 The total number of Shares which may be issued by the Company in respect of all the Awards to be granted under this Scheme and all the share options and share awards to be granted under any other Share Scheme(s) (the "**Scheme Mandate Limit**") that are funded by the issuance of new Shares shall not in aggregate exceed 84,087,399 Shares, being the Scheme Mandate Limit approved by the Shareholders on 4 September 2024 (the "**Initial Limit Approval Date**") and representing approximately (and in any case not more than) 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the Initial Limit Approval Date or, if the Scheme Mandate Limit is refreshed after the Adoption Date, 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of the approval of the refreshment of the Scheme Mandate Limit by the Shareholders in a general meeting. LR17.03(3)
LR17.03B(1)

8.2 Any grant of Awards to any Director (other than an independent non-executive Director), chief executive or substantial Shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors of the Company. In addition: LR17.04(1)

8.2.1 where any grant of Awards to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all the Awards granted under this Scheme and (if any) the share awards granted under any other Share Scheme(s) (excluding any Awards and any other share awards lapsed in accordance with the terms of the Share Schemes) to such person in the 12-month period up to and including the date of such grant LR17.04(2)

representing in aggregate over 0.1% (or such other higher percentage as the Listing Rules may prescribe or permit) of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of such grant; or

- 8.2.2 where any grant of Awards to a substantial Shareholder (as defined in the Listing Rules) of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued in respect of all the Awards granted under this Scheme and (if any) the share options and other share awards granted under any other Share Scheme(s) (excluding any Awards and any share options and other share awards lapsed in accordance with the terms of the Share Schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as the Listing Rules may prescribe or permit) of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of such grant, LR17.04(3)

such further grant of Awards must be approved by Shareholders in general meeting 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, among other things, the views of the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Awards) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its shareholders as a whole, and their recommendation to the independent Shareholders as to voting. The Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the relevant requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

- 8.3 No Award shall be granted to a Grantee if it would result in the total number of Shares issued and to be issued in respect of all the Awards granted under this Scheme and, if any, the share options and other share awards granted under any other Share Scheme(s) to such person (excluding any Awards and any share options and other share awards lapsed in accordance with the terms of the Share Schemes) in the 12-month period up to and including the date of such grant exceeding 1% (or such other higher percentage as the Listing Rules may prescribe or permit) of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of such grant, unless: LR17.03(4)
LR17.03D

- 8.3.1 such grant has been separately approved by the Shareholders in general meeting, with such Grantee and his close associates (or associates if such Grantee is a connected person) abstaining from voting;

- 8.3.2 the Company must despatch a circular to the Shareholders containing such relevant information as required by the Listing Rules in relation to any such proposed grant to such Grantee; and

- 8.3.3 the number and terms of the Awards to be granted to such Grantee are fixed before the Shareholders' approval.

- 8.4 Subject to paragraph 8.5, the Scheme Mandate Limit may be refreshed by the Company as follows: LR17.03C(1)

- 8.4.1 the Company may refresh the Scheme Mandate Limit by ordinary resolution of the Shareholders in general meeting after three (3) years from the Initial Limit

Approval Date (or from the date of Shareholders' approval for the last refreshment) in accordance with the applicable Listing Rules; and

8.4.2 any refreshment of the Scheme Mandate Limit within the three-year period from the Initial Limit Approval Date (or from the date of Shareholders' approval for the last refreshment) must be approved by the Shareholders in general meeting subject to the following provisions:

- (a) any controlling Shareholders (as defined in the Listing Rules) of the Company and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (b) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules,

provided that sub-paragraphs 8.4.2(a) and (b) above 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 as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the total number of issued Shares) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of Shares, rounded to the nearest whole Share.

8.5 The Scheme Mandate Limit so refreshed under paragraph 8.4 shall not exceed 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of Shareholders' approval of the refreshment of the Scheme Mandate Limit. A circular regarding the proposed refreshment of the Scheme Mandate Limit must be despatched to the Shareholders containing the number of Awards and any other share options and share awards that were already granted under the existing Scheme Mandate Limit and the reason for the refreshment. LR17.03C(2)

8.6 Without prejudice to paragraphs 8.4 and 8.5, the Company may seek separate approval by the Shareholders in general meeting for granting Awards which will result in the Scheme Mandate Limit or, if applicable, the refreshed Scheme Mandate Limit under paragraph 8.4, being exceeded, provided that: LR17.03C(3)

- 8.6.1 the Awards in excess of the limit are granted only to the Grantee(s) specifically identified by the Company before such approval is sought;
- 8.6.2 the Company must despatch a circular to the Shareholders containing such relevant information as required by the Listing Rules in relation to any such proposed grant to such Grantee(s); and
- 8.6.3 the number and terms of the Awards to be granted to such Grantee(s) are fixed before the Shareholders' approval.

8.7 If the Company conducts any capitalisation issue, rights issue, share consolidation, share sub-division or capital reduction, corresponding adjustments (if any) shall be made to (i) the maximum number of Shares that may be issued by the Company in respect of all the Awards and other share awards and share options to be granted pursuant to all the Share LR17.03(13)
Note 2 to
LR17.03B

Schemes of the Company under the unutilised Scheme Mandate Limit referred to in paragraph 8.1 (or as increased in accordance with paragraph 8.4 or 8.6, as the case may be) and the number of outstanding Award Shares underlying the Awards that have been granted (to the extent not being vested) with reference to the total number of issued Shares (excluding Treasury Shares, if any) as at the date immediately before and after such event and rounded to the nearest whole Share; and/or (ii) the consideration for the transfer or subscription of the relevant Award Shares (if any); and/or (iii) any combination thereof, such that each Grantee will be entitled to the same proportion of the Company's share capital as that to which such Grantee was previously entitled, provided that no such adjustment may be made to the extent that any Share would be issued at less than its nominal value, if applicable. In respect of any such adjustments, other than any made on a capitalisation issue, an independent financial adviser or the Company's auditors must confirm to the Directors in writing that the adjustments satisfy the requirements under the note to Rule 17.03(13) of the Listing Rules.

9 RIGHTS ATTACHED TO THE AWARDS AND THE AWARD SHARES

9.1 Unless otherwise approved and authorised by the Board or the Committee, the Grantee LR17.03(10) shall not exercise any of the voting rights in respect of any Award Shares and shall not have any right whatsoever in any dividends and other distributions declared and made in respect of any Award Shares or otherwise ("**Other Distributions**") unless and until the relevant Award Shares have been allotted and issued or transferred (as the case may be) to the Grantee in accordance with these rules of the Scheme and the applicable laws, rules and regulations. For the avoidance of doubt:

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

9.1.2 where a Trustee is appointed, no instruction may be given by a Grantee to the Trustee in respect of the Award Shares and/or the Other Distributions and/or such other properties or assets of the trust constituted by the Trust Deed.

9.2 Subject to paragraph 9.1, the Award Shares to be allotted and issued or transferred (as the case may be) to the Grantee after the vesting of the Award in the Grantee shall be subject to all the provisions of the Bye-laws for the time being in force and shall rank pari passu in all respects with, and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company, as existing fully paid Shares in issue on the date on which the Award Shares are allotted and issued or transferred (as the case may be) to the Grantee after the vesting of the Award and, without prejudice to the generality of the foregoing, shall entitle the holders of such Award Shares to participate in all Other Distributions paid or made on or after the date on which the Award Shares are so allotted and issued or transferred (as the case may be), other than any Other Distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be before the date on which the Award Shares are so allotted and issued or transferred (as the case may be). LR17.03(15)
LR17.03(10)

10 DISPUTES

10.1 Any dispute arising under or in connection with the Scheme shall be referred to the decision of the Board or the Committee who shall act as experts and not as arbitrators

and whose decisions shall, in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby.

11 ALTERATION OF THE SCHEME AND THE AWARDS

LR17.03(18)

11.1 Subject to paragraphs 11.3 and 11.4, these rules of the Scheme may be altered in any respect by a resolution of the Board, save and except that (i) any alteration to the terms and conditions of the Scheme which are of a material nature; or (ii) any alteration to the provisions of the Scheme relating to the matters set out in Rule 17.03 of the Listing Rules to the extent that such alteration operates to the advantage of the Selected Participants or Grantees, including without limitation to those which relate to:

- 11.1.1 the purpose of this Scheme;
- 11.1.2 the persons to or for whom Awards may be granted under this Scheme and the basis for determining their eligibility;
- 11.1.3 the limits on the number of Shares which may be issued under this Scheme;
- 11.1.4 the individual limits for grants under this Scheme; or
- 11.1.5 any other matters prescribed by the Listing Rules to be subject to the Shareholders' approval in a general meeting,

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

11.2 Subject to paragraph 11.4, any change to the terms of the Awards granted to a Grantee shall be approved by the Board, the Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Awards was approved by the Board, the Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alteration takes effect automatically under the existing terms of the Scheme.

11.3 Any change to the authority of the Directors or administrators of the Scheme (including, where applicable, the Trustee) in relation to any alteration to these rules of the Scheme shall be approved by Shareholders in a general meeting.

11.4 The amended terms of the Scheme shall comply with all applicable laws, rules and regulations, including without limitation, Chapter 17 of the Listing Rules.

12 TERMINATION

12.1 The Scheme shall terminate on:

- 12.1.1 the tenth (10th) anniversary date of the Adoption Date; or
- 12.1.2 such date of earlier termination as determined by the Board or the Committee.

LR17.03(11)

12.2 Upon the termination of the Scheme, no further offer of Awards may be made and no Awards offered shall be open for acceptance, but these rules of the Scheme shall remain

LR17.03(16)

in full force and effect to the extent necessary to give effect to any Awards which are granted and remain unvested prior to the termination of the operation of the Scheme. The Company shall notify all Grantees and (if applicable) the Trustee of such termination and of how any property held by the Trustee on trust for the Grantees (including, but not limited to, any Shares held) and the outstanding Awards shall be dealt with.

- 12.3 For the avoidance of doubt, the temporary suspension of the grant of any Award shall not be construed as a decision to terminate the operation of the Scheme.

13 MISCELLANEOUS

- 13.1 The Scheme shall not form part of any contract of employment or engagement between any member of the Group and any Eligible Participant, and the rights and obligations of any Eligible Participant under the terms of his office, employment or engagement shall not be affected by his participation in the Scheme or any right which he may have to participate in it and the Scheme shall afford such Eligible Participant no additional rights to compensation or damages in consequence of the termination (howsoever caused) of his office or employment for any reason (whether lawful or unlawful).
- 13.2 The Company shall bear the costs and expenses of establishing, administering and implementing the Scheme (including, if any, the stamp duty, transfer tax or duty, transaction levy, brokerage fee and direct costs and expenses payable in respect of any vesting, transfer or allotment and issue of Shares to the Grantee(s) pursuant to the Scheme), but excluding any costs, expenses, levies and taxes which are determined by the Board or the Committee in its absolute discretion to be payable due to reasons, factors or circumstances which are personal or pertaining to the relevant Grantee(s) or otherwise unrelated to the grant of the relevant Award under the Scheme and which shall be payable by the relevant Grantee(s). Without prejudice to the generality of the foregoing, all costs and expenses in relation to all dealings with the Award Share after the vesting, transfer or allotment and issue of Shares to a Grantee (as the case may be) shall be borne by such Grantee, and the Company shall not be liable for any such costs and expenses thereafter.
- 13.3 Any notice or other communication between the Company, the Board or the Committee, any Selected Participant or Grantee and/or (where applicable) the Trustee may be given by sending the same by electronic means (including electronic mail, electronic system/platform provided by third-party vendor as selected by the Board or the Committee) or by prepaid post or personal delivery to:
- 13.3.1 in the case of the Company, the Board or the Committee, the principal place of business of the Company in Hong Kong or such other address as the Board or the Committee may from time to time decide and notify to the Selected Participants or Grantee and/or (where applicable) the Trustee;
 - 13.3.2 in the case of the Trustee (if any), its registered office or principal place of business in Hong Kong or such other address as notified by the Trustee to the Company from time to time; and
 - 13.3.3 in the case of any Selected Participant or Grantee, his last known address as notified by such Selected Participant or Grantee 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 such other address as the Company reasonably considers appropriate.

- 13.4 Any notice or other communication:
- 13.4.1 if sent by any Selected Participant or Grantee, shall be irrevocable and shall not be effective until actually received by the Company, the Board, the Committee or the Trustee (as the case may be);
 - 13.4.2 if sent to any Selected Participant or Grantee, shall be deemed to be given or made (i) three (3) days after the date of posting, if sent by local postage pre-paid registered mail to an address in Hong Kong; (ii) five (5) days after the date of posting, if sent by postage pre-paid registered airmail to an address outside Hong Kong; (iii) when delivered, if delivered by hand; and (iv) if sent by electronic means, on the same date as that on which it was sent; and
 - 13.4.3 if sent to the Trustee (if any), shall be irrevocable and shall not be effective until actually received by the Trustee.
- 13.5 Save as specifically provided in these rules, the Scheme shall not confer on any person any legal or equitable rights against the Company, any Subsidiary and (where applicable) 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, any Subsidiary and (where applicable) the Trustee, or any of them.
- 13.6 A Grantee shall, before accepting an Award granted to him, the vesting of an Award in him, and the allotment and issue or transfer (as the case may be) of the related Award Shares to him, obtain all necessary governmental, regulatory or other official consents that may be required by any country or jurisdiction to enable him to accept such Award and for such Award to be vested in him and for the related Award Shares to be allotted and issued or transferred to him, as the case may be, in accordance with these rules of the Scheme. By accepting an Award, the Grantee is deemed to have represented, warranted and undertaken to the Company and (where applicable) the Trustee that he has complied with, and will continue to comply with, all local laws and regulations in connection with the acceptance of the Award and the satisfaction of the Award, including the obtaining of any governmental, regulatory or other official consents, the payment of any taxes and duties required to be paid in the relevant country or jurisdiction, and all registration and filing requirements with the relevant authorities required in the relevant country or jurisdiction, and the Grantee further undertakes to the Company and (where applicable) the Trustee that he shall promptly notify each of them in writing if he becomes aware of any event, matter, circumstance, act or omission which has rendered or will render such representation and warranty untrue, incorrect or misleading in any respect. Compliance with this paragraph 13.6 shall be a condition precedent to the acceptance of an Award by a Grantee. A Grantee shall, on demand, indemnify the Company and (where applicable) the Trustee, as the case may be, fully against all claims, demands, liabilities, actions, proceedings, fees, costs and expenses which the Company or the Trustee, as the case may be, may suffer or incur (whether alone or jointly with other party or parties) for or in respect of or in connection with any failure on the part of such Grantee to obtain any necessary consent or to pay tax or other liabilities in relation to or in connection with his acceptance of the Award, the vesting of the Award in him and the allotment and issue or transfer (as the case may be) of the related Award Shares to him as referred to in this paragraph 13.6.

- 13.7 A Grantee shall pay all taxes and discharge all liabilities to which he may become subject or liable as a result of or in connection with his participation in the Scheme, acceptance of any Award made hereunder, the vesting of the Award in him, and the allotment and issue or transfer (as the case may be) of the related Award Shares to him, or any of the foregoing.
- 13.8 A Grantee shall indemnify the Company, any Subsidiary and/or (where applicable) the Trustee against any liability each of them may have to pay or account for any taxes, including any withholding liability in connection with any taxes. To give effect to this, the Company or (where applicable) the Trustee may, notwithstanding anything else herein contained (but subject to applicable law):
- 13.8.1 reduce or withhold the number of the Grantee's Award Shares underlying the Award (the number of Award Shares underlying the Award that may be reduced or withheld shall be limited to the number of Award Shares that have a fair market value on the date of withholding that, in the reasonable opinion of the Board or the Committee, is sufficient to cover such liability);
 - 13.8.2 sell, on the Grantee's behalf, such number of Award Shares to which the Grantee becomes entitled under the Scheme and retain the proceeds and/or pay them to the relevant authorities or government agency;
 - 13.8.3 deduct or withhold, without notice to the Grantee, the amount of any such liability from any payment to the Grantee made under the Scheme or from any payments due from any member of the Group to the Grantee; and/or
 - 13.8.4 require the Grantee to remit to any member of the Group in the form of cash or a certified or bank cashier's check, an amount sufficient to satisfy any taxes or other amounts required by any governmental authority to be withheld and paid over to such authority by any member of the Group on account of the Grantee or to otherwise make alternative arrangements satisfactory to the Company for the payment of such amounts.
- For the avoidance of doubt, the Company or (if applicable) the Trustee shall not be obliged to vest any Award in a Grantee, or allot and issue or transfer (as the case may be) any Award Shares to a Grantee, unless and until the Grantee satisfies the Company or (if applicable) the Trustee that such Grantee's obligations under this paragraph 13.8 have been met.
- 13.9 Subject to paragraph 13.2, the Company and (if applicable) the Trustee shall not be liable for any tax or other liability to which a Grantee may become subject as a result of his participation in the Scheme.
- 13.10 The Board or the Committee may from time to time adopt such operational rules or establish such arrangements as it may deem fit for the purpose of giving effect to or implementing the Scheme, provided that such rules do not conflict with these rules of the Scheme or contravene any of the applicable laws, rules or regulations, including without limitation the Listing Rules.
- 13.11 In respect of the administration of the Scheme, the Company shall comply with all applicable disclosure requirements including without limitation those imposed by the Listing Rules from time to time. In the case where an announcement, circular or any other

document is required to be published or despatched by the Company pursuant to any such applicable disclosure requirements, each Grantee consents to the disclosure of the identity of such Grantee, the number of Award Shares underlying each Award, the terms of any Award granted and/or to be granted and all other information as required under such applicable disclosure requirements.

13.12 Each provision of these rules of the Scheme shall be treated as a separate provision and shall be severally enforceable as such in the event of any provision(s) being or becoming unenforceable in whole or in part. To the extent that any provision(s) hereof are unenforceable they shall be deemed to be deleted from these rules of the Scheme, and any such deletion do not affect the enforceability of these rules of the Scheme as remain not so deleted.

13.13 By accepting an Award and participating in the Scheme, each Grantee consents to the holding, processing, storage and use of personal data or information concerning the Grantee 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 Scheme.

14 CONDITIONS

14.1 This Scheme is conditional upon the passing of an ordinary resolution by the Shareholders at a general meeting to approve the adoption of this Scheme, to authorise the Board to grant Awards to Selected Participants pursuant to the Scheme, and to allot and issue Shares or upon vesting of the Awards.

14.2 If the condition referred to in paragraph 14.1 is not satisfied, the Scheme shall forthwith determine and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of this Scheme.

15 GOVERNING LAW

15.1 The Scheme shall operate subject to the Bye-laws and any applicable laws, rules and regulations to which the Company is subject.

15.2 The Scheme and all Awards granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.