

**GUANGDONG – HONG KONG GREATER BAY AREA
HOLDINGS LIMITED**

粵港灣控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1396)

SHARE AWARD SCHEME

(Adopted by the Shareholders of Guangdong – Hong Kong Greater Bay Area Holdings Limited
as an ordinary resolution at the extraordinary general meeting of the Company
held on [•] 2026)

SHARE AWARD SCHEME

1. DEFINITION AND INTERPRETATION

1.1 Unless the context requires otherwise, each of the following words and expressions in these Rules shall have the following corresponding meanings:

“Administration”	the Board, the Remuneration Committee of the Company, and/or delegate(s) of the aforementioned in charge of the operation and all other aspects of the Scheme;
“Adoption Date”	[•] 2026, or (if there is any adjournment of the Shareholders’ meeting on such date) the date on which the Shareholders approved the adoption of the Scheme;
“Articles”	the articles of association of the Company from time to time;
“associate(s)”	shall have the meaning ascribed thereto in the Listing Rules;
“Award(s)”	the award(s), in the form of conditional vesting of Award Share(s) to a Selected Participant, granted by the Administration to a Selected Participant, under which Award Shares may be vested in accordance with the terms of the Scheme Rule(s);
“Award Share(s)”	the Share(s) granted to a Selected Participant in an Award;
“Board”	the board of Directors of the Company from time to time;
“Business Day”	shall have the meaning ascribed thereto in the Listing Rules;
“Company”	Guangdong – Hong Kong Greater Bay Area Holdings Limited (粵港灣控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability, and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1396);
“connected person(s)”	shall have the meaning ascribed thereto in the Listing Rules;
“Director(s)”	the director(s) of the Company from time to time;
“Eligible Participant(s)”	means: (a) Employee Participant(s); (b) Related Entity Participant(s); and (c) Service Provider(s); provided that it is not an Excluded Participant;

“Employee Participant(s)”	the Director(s) (including independent non-executive Director(s)) or employee(s) (whether full time or part time) of a member of the Group (including person who is granted Awards under the Scheme as an inducement to enter into employment contract with any member of the Group);
“Excluded Participant(s)”	the individual(s) who is/are resident(s) in a place where the grant, acceptance or vesting of an Award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual;
“Grant Date”	the date on which the grant of an Award is made to a Selected Participant, being the date of a Grant Instrument;
“Grant Instrument”	shall have the meaning as set out in Rule 7.1;
“Group”	the Company and its Subsidiaries from time to time, and the expression <i>member(s) of the Group</i> 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;
“Latest Practicable Date”	5 January 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
“Listing Committee”	the listing committee of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“on-market”	the trading of Shares through one or more transactions through the facilities of the Stock Exchange in accordance with the Listing Rules and any other applicable laws and regulations;
“Performance Targets”	shall have the meaning as set out in Rule 5.2(a);

“Related Entity Participant(s)”	the director(s) or employee(s) (whether full time or part time) of a holding company(ies), a fellow subsidiary(ies) or associated company(ies) of the Company;
“Rule(s)”	the rule(s) set out herein relating to the Scheme as amended, supplemented or otherwise modified from time to time;
“Remuneration Committee”	the remuneration committee of the Company;
“R&D”	the research and development;
“Scheme”	the share award scheme adopted by the Company in accordance with these Rules on the Adoption Date, as amended, supplemented or otherwise modified from time to time;
“Scheme Mandate Limit”	the total number of new Shares which may be issued and allotted upon exercise of all share options and grant of share awards under the Scheme and any other share award schemes and share option schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) (being 114,373,946 Shares, subject to adjustment in the case of any consolidation or subdivision of shares of the Company thereafter) as at the Adoption Date or as at the date of approval of the refreshment of the Scheme Mandate Limit by Shareholders in general meeting, whichever is later;
“Scheme Period”	the period commencing on the Adoption Date, and ending on the Business Day immediately prior to the tenth (10 th) anniversary of the Adoption Date;
“Selected Participant”	Eligible Participant(s) approved for participation in the Scheme and who has been granted any Award pursuant to Rule 5.1;
“Service Provider(s)”	the individual(s) or entity(ies) (not being an Employee Participant and a Related Entity Participant) that provide services to member of the Group on a continuing or recurring basis in its ordinary and usual course of business, which is in the interest of the long-term growth of the Company and/or its subsidiaries. For the purpose of the Scheme, Service Providers covered by the Scheme include the following two types of service provider of the Group’s artificial intelligence business: (1) market development service providers; and (2) technology and R&D service providers;

“Service Provider Sublimit”	within the Scheme Mandate Limit, the total number of new Shares which may be awarded in respect of all share options and grant of share awards under the Scheme and any other share award schemes and share option schemes of the Company to the Service Providers shall not in aggregate exceed 1% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the Adoption Date (being 11,437,394 Shares, subject to adjustment in the case of any consolidation or subdivision of shares of the Company thereafter) unless shareholders’ approval has been obtained otherwise in accordance with the Listing Rules;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shareholder(s)”	the holder(s) of Share(s) from time to time;
“Share(s)”	ordinary shares of HK\$0.1 each in the capital of the Company (or, if there has been a consolidation, reduction, re-classification, sub-division or reconstruction of the share capital of the Company, shares forming part of the equity share capital of the Company of such revised amount as shall result from such sub-division, consolidation, reduction, re-classification or reconstruction of such ordinary shares from time to time);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary” or “Subsidiaries”	any subsidiary (as the term is defined in the Listing Rules) of the Company;
“substantial shareholder(s)”	shall have the meaning ascribed to it under thereto in the Listing Rules;
“Taxes”	shall have the meaning as set out in Rule 9.4;
“trading day”	means a day on which the Stock Exchange is open for the trading of securities;
“Treasury Shares”	shall have the meaning ascribed to it under the Listing Rules; and for the purposes of the Scheme, references to new shares include treasury shares, and references to the issue of shares or securities include the transfer of treasury shares;
“vest”	the Selected Participant becoming entitled to receive Shares under his Award (or any part thereof);

“Vesting Conditions”	the conditions which must be satisfied before an Award shall become vested;
“Vesting Date”	the date or dates, as determined from time to time by the Administration, on which the Award (or part thereof) is to vest in the relevant Selected Participant as set out in the relevant Grant Instrument, unless a different Vesting Date is deemed to occur by the operation of other Rules, the Listing Rules, other applicable laws or regulations;
“Vesting Period”	the period commencing on the date on which the Award has been granted to a Selected Participant and ending on the Vesting Date (both dates inclusive);
“%”	per cent.

1.2 In these Rules, except where the context otherwise requires:

- (a) references to Rules are to rules of these Rules;
- (b) references to times of the day are to Hong Kong time;
- (c) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;
- (d) a reference, express or implied, to statutes, statutory provisions or the Listing Rules shall be construed as references to those statutes, provisions or rules as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) and shall include any statutes, provisions or rules of which are re-enacted (whether with or without modification) and shall include any orders, regulations, instruments, subsidiary legislation, other subordinate legislation or practice notes under the relevant statute, provision or rule;
- (e) unless otherwise indicated, the Board can make determinations in its absolute discretion and if the Board delegates its authority to administer the Scheme to a committee of the Board or other person(s), the committee of the Board or such other person(s) shall enjoy the same absolute discretion;
- (f) a reference to **“include”**, **“includes”** and **“including”** shall be deemed to be followed by the words **“without limitation”**;
- (g) words importing the singular include the plural and vice versa, and words importing a gender include every gender;
- (h) headings are included in these Rules for convenience only and do not affect its interpretation; and
- (i) 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 AND OBJECTIVES

The purposes of this Scheme are to (i) incentivize and motivate Eligible Participants to contribute to the Group, optimise their performance and efficiency for the benefit of the Group, and achieve designated goals, (ii) encourage continuing commitment to the Group, (iii) attract important candidates to join the Group to facilitate the development of the Group, and (iv) recognise the contributions that Eligible Participants have or may have made or may make to the Group (whether directly or indirectly), thereby providing Eligible Participants opportunity to have a personal stake in the Company, aligning the interests of the Selected Participants directly with those of the Company and Shareholders, motivating the performance of Eligible Participants, enhancing the Company's employee and business relations, and promoting the long-term and overall success of the Group.

3. LIFE OF THE SCHEME

In order to give effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of these Rules, subject to Rule 19, the Scheme shall be valid and effective for the Scheme Period, after which no further Awards shall be granted while the provisions of this Scheme will in all other respects remain in full force and effect and Award Shares granted but not vested before the end of the Scheme Period may still be vested in accordance with the term and conditions of the relevant Awards.

4. ADMINISTRATION

- 4.1 The Scheme shall be subject to the execution of the Administration in accordance with these Rules. A decision of the Administration shall be final and binding on all persons affected thereby, subject to the power of the Board under Rule 4.2.
- 4.2 The authority of the Administration to administer the Scheme shall not prejudice the Board's ultimate power to override or modify the decisions of the Administration in its execution of the Scheme, revoke any delegation to the Administration at any time, and/or derogate from the discretion rested with the Administration.
- 4.3 Without prejudice to the Board's general power of administration, the Administration may from time to time appoint one or more administrators, who may be independent third-party contractors, to assist in the administration of the Scheme, to whom they, at their sole discretion, may delegate such functions relating to the administration of the Scheme as they may think fit. The duration of office, terms of reference and remuneration (if any) of such administrator(s) shall be determined by the Administration at its sole discretion from time to time.
- 4.4 Subject to these Rules, the Listing Rules and any applicable laws and regulations, the Administration shall have the power, without limitation, from time to time to:
 - (a) grant Awards to those Eligible Participants whom it shall select from time to time;
 - (b) determine the terms and conditions of the Awards and vesting of Award Shares;
 - (c) decide how the vesting of the Award Shares will be settled;
 - (d) construe and interpret these Rules and the terms of the Awards granted under the Scheme;

- (e) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Scheme, provided that they are not inconsistent with these Rules;
 - (f) determine the commencement or termination date of an Eligible Participant's employment with and the retirement date of any Selected Participant from any member of the Group;
 - (g) establish and administer Performance Targets (if any) that must be duly fulfilled by a Selected Participant before any of the Awards may be granted and/or vested to such Selected Participant;
 - (h) determinate the form and substance of and approve the Grant Instrument; and
 - (i) take such other steps or actions to give effect to the terms and intent of these Rules.
- 4.5 None of the Administration shall be personally liable by reason of any contract or other instrument executed by him/her, or on his/her behalf or for any mistake of judgment made in good faith, for the purposes of the Scheme, and the Company shall indemnify and hold harmless each member of the Administration in relation to the administration or interpretation of the Scheme, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with the Scheme unless arising out of such person's own wilful default, fraud or bad faith.

5. GRANT AND LIMIT ON GRANT

- 5.1 The Administration may, from time to time, select any Eligible Participant to be a Selected Participant and subject to Rule 5.5, grant an Award to such Selected Participant during the Scheme Period. Participation in this Scheme is limited to Eligible Participants only.
- (a) In assessing the eligibility of Employee Participants, the Administration will take into account, without limitation, (i) the experience, technical expertise and qualification, level of responsibilities of the Employee Participant in relation to the Group's business; (ii) the financial condition and short-term and long-term objectives of the Group; (iii) the current remuneration packages of the Employee Participant; (iv) prevailing market practice and industry standard; and/or (v) the amount of participation, support, efforts, contributions and positive impact the Employee Participant has made/given, or could potentially make/give in the future, to the Group and/or towards the success of the Group. The scope of the Eligible Participants includes independent non-executive Directors. Having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board members, including the independent non-executive Directors; (ii) it is common to include independent non-executive directors as eligible persons of share award schemes among companies listed on the Stock Exchange; and (iii) independent non-executive Directors make significant contributions to the Group through their professional expertise, independent judgment and oversight of corporate governance and internal control. The Board believes the inclusion of independent

non-executive Directors as Eligible Participants and the flexibility to grant Awards to them, in addition to cash-based remuneration, will allow the Company to keep its remuneration package competitive in order to attract and retain talents.

The Company is of the view that the independence and impartiality of the independent non-executive Directors will not be compromised by any potential grant of Awards, for the following reasons: (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; (ii) approval by Shareholders will be required if any Award is to be granted to independent non-executive Directors or any of their respective associates would result in the total number of Shares issued and to be issued in respect of all options and awards granted to such person in the twelve (12)-month period up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares); and (iii) the Board will be mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration (e.g. share options or grants) with performance-related elements to independent non-executive directors when considering any future grants of Awards to the independent non-executive Directors. As at the Latest Practicable Date, the Company has not formulated any plan or intention to grant any Award to the independent non-executive Directors under the Share Award Scheme.

- (b) In assessing the eligibility of Related Entity Participants, the Administration will take into account, on a case by case basis, one or more of the following factors:
 - (i) the significance of the Related Entity Participant's role in enhancing the Group's business prospects and development, including:
 - (a) the extent to which the Related Entity Participant has secure, introduced, maintained or expanded key clients or strategic relationships, with measurable indicators, such as (i) annual revenue or gross profit attributable to such clients introduced or retained by the Related Entity Participant; (ii) year-on-year growth in such client accounts; (iii) the aggregate value of new business generated during the most recent 12-month period; or (iv) the duration and stability of client relationships maintained through the Related Entity Participant's efforts;
 - (b) the Related Entity Participant's involvement in material transactions or projects which contribute demonstrable strategic value (such as market entry, or expansion into a new business) by reference to the Group's most recent audited financial results; and/or
 - (c) the Related Entity Participant's specialist expertise or leadership functions demonstrably relied upon by the Group in relation to key operational, technological or strategic initiatives;
 - (ii) the participation, support, efforts, and/or future contributions, assessed using both (a) documentary evidence of performance or achievements (e.g. executed contracts, completed projects or board-approved synergies) and (b) objective forward-looking KPIs or milestones agreed by the Administration;

- (iii) where future contributions are anticipated, vesting may be made conditional upon the achievement of agreed project or business-performance milestones (such as revenue thresholds, budget discipline, regulatory approvals obtained or other commercially relevant criteria); and/or
- (iv) potential acquisition or joint venture opportunities introduced or facilitated by the Related Entity Participant. The Administration will evaluate whether such participant has played, or is expected to play, a substantive role in sourcing, negotiating or implementing such opportunities, including successful closing of a transaction or confirmation by the Board that the opportunity is commercially actionable and strategically aligned with the Group's medium-to-long term plan.

The Board retains full discretion to determine materiality and relevance of the Related Entity Participant's contributions, and may consider both qualitative and quantitative factors in its assessment.

(c) Service Providers

In assessing the eligibility of Service Providers, the Administration will take into account, on a case by case basis. For the purpose of the Scheme, Service Providers covered by the Scheme include the following two types of service provider of the Group's artificial intelligence business:

- (1) **Market development service providers:** they primarily undertake the market development and customer acquisition responsibilities on behalf of the Company in computing power leasing, the data center development and operation sectors. Their scope of services include, but are not limited to, (i) formulating and executing regional or industry-specific market entry strategies; (ii) identifying potential clients and business collaboration opportunities to convert leads; (iii) maintaining relationships with key clients, and assisting in sales negotiations and contract signings; (iv) gathering market dynamics, competitive intelligence, and customer feedback to support the optimization of the Group's product positioning and marketing strategies; and (v) enhancing the Group's brand promotion and market influence. Given their direct contribution to revenue growth and market share expansion, and the strong correlation of their performance with the Group's long-term business outcomes, granting the Awards to them is beneficial in aligning their interests with those of the Company, encouraging them to drive value enhancement from a shareholder perspective. The service provided by these market development service providers are (i) exclusively provided to the Group; (ii) material and relevant to the Group's operations; (iii) provided on a regular or recurring basis, where the continuity and frequency of their services are akin to those of employees. The Board considers that these market development service providers are in substance acting as an extension of the Group's marketing development functions, and that the inclusion of them as an eligible participant under the Scheme is fair and reason, and in the interest of the Company as a whole; and

- (2) **Technology and R&D service providers:** they serve as an extension of the Group's core technological capabilities, offering specialized and customized technology development and R&D support. Their scope of services include, but are not limited to, (i) participation in the functional design, system architecture, and software development of the Group's core products and platforms; (ii) provision of R&D services in advanced technology domains such as artificial intelligence, big data analytics, and cloud computing; (iii) supporting product iteration, system maintenance, performance optimization, and compliance-related technical enhancements; (iv) assisting with intellectual property strategy, technical documentation, and the standardization of R&D processes; and (v) close collaboration with the Group's internal engineering teams using agile development frameworks to ensure timely delivery and high-quality outputs. Their services are highly specialized, ongoing, and strategically critical, with their deliverables directly impacting the competitiveness and innovation capacity of the Group's offerings. Granting the Awards to them helps secure long-term alignment of interests between these service providers and the Company. The service provided by these technology and R&D service providers are (i) exclusively provided to the Group; (ii) material and relevant to the Group's operations; (iii) provided on a regular or recurring basis, where the continuity and frequency of their services are akin to those of employees. The Board considers that these technology and R&D service providers are in substance acting as an extension of the Group's technology and R&D functions, and that the inclusion of them as an eligible participant under the Scheme is fair and reason, and in the interest of the Company as a whole.

Eligibility of the Service Provider under this category will be considered on a case by case basis with reference to the qualitative and quantitative factors set out above including, among others: (i) the scale or recurring nature of dependency on such services; (ii) the materiality and nature of business relationship (for example, the importance to the Group's core business and strategy, the benefits and strategic value which could be brought and/or attributable to the relevant collaboration (including, the profit and revenue expected to be attributable to such collaboration), the business opportunities and external connection the Group could potentially obtain, the expenses in establishing and maintaining collaboration, and the contract value); (iii) the market norms and industry practices; and (iv) the actual or potential contribution (including but not limited to of support, assistance, guidance, advice and efforts) towards the long-term development and success of the Group.

- 5.2 The Administration may impose any conditions (including but not limited to a mandated service period with the Group, or certain performance targets) as it deems appropriate with respect to the entitlement of a Selected Participant to an Award, and the Administration will inform the Selected Participant by way of a Grant Instrument in accordance with Rule 7.1 of the terms and conditions of the Award and the Selected Participant shall indicate the acceptance of the Award in accordance with Rule 7.2.

- (a) The abovementioned performance targets (the “**Performance Targets**”) may be a combination of qualitative and quantitative requirements that are established and measured based on, without limitation, appraisal report or job review of a Selected Participant, performance (such as sales, profit, growth targets) of the Group, particular member(s) of the Group, product lines, functional departments, projects, geographical area, and/or a Selected Participant, or other indicators to be prescribed in a Grant Instrument. Performance Targets may vary among Selected Participants having regard to, without limitation, their duties and responsibilities, length of relationship with the Group, time of the grant and/or strategic needs of the Group.
 - (b) For the avoidance of doubt, any grant of Awards to an independent non-executive Director is not subject to any performance targets.
- 5.3 Subject to Rule 5.5, no Award Shares shall be granted to any Eligible Participant if such grant of Award Shares to such person would result in the Shares issued and to be issued in respect of all award shares and options granted (excluding any award shares and share options lapsed) in accordance with the terms of the Scheme and other share scheme(s) adopted by the Company to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue (excluding Treasury Shares, if any), unless:
- (a) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by resolution of the Shareholders in general meeting, at which such person and his/her close associates (as defined under the Listing Rules) (or his/her associates if such person is a connected person) shall abstain from voting;
 - (b) a circular regarding the grant has been dispatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and
 - (c) the number and terms of such Award Share are fixed before the general meeting of the Company at which the same are approved.
- 5.4 Subject to Rule 5.5, each grant of an Award to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of an Award). In addition:
- (a) where any grant of Award Shares 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 award shares granted (excluding any award shares lapsed in accordance with the terms of the Scheme and other share award scheme(s) of the Company (if any)) to such person in the 12-month period (or such other time period as may

be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the Shares in issue (excluding Treasury Shares, if any) as at the date of such grant, such further grant of Award Shares must be approved by Shareholders in general meeting with a circular sent to the Shareholders in the manner required, and subject to the requirements set out, in the Listing Rules; and

- (b) where any grant of Award Shares to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in Shares issued and to be issued in respect of all award shares and options granted (excluding any award shares and options lapsed in accordance with the terms of the Scheme and other share scheme(s) adopted by the Company) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant, representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue (excluding Treasury Shares, if any) as at the date of such grant such further grant of Award Shares must be approved by Shareholders in general meeting with a circular sent to the Shareholders in the manner required, and subject to the requirements set out, in the Listing Rules.

In the circumstances described in Rules 5.4(a) and 5.4(b) above, the Company must send a circular to the Shareholders. The Selected Participants, his/her associates and all core connected persons of the Company will be required to abstain from voting in favour at such general meeting. The Company must comply with the relevant requirements under the Listing Rules.

5.5 Notwithstanding the provision in Rule 5.1 to Rule 5.4, no grant of any Award Shares to any Selected Participant may be made:

- (a) in any circumstances where the requisite approval from any applicable regulatory authorities has not been granted;
- (b) in any circumstances that any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the Scheme, unless the Administration determines otherwise;
- (c) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;
- (d) where such grant of Award would result in a breach of the Scheme Mandate Limit or the Service Provider Sublimit or would otherwise cause the Company to issue Shares in excess of the permitted amount in the mandate approved by the Shareholders,

and any such grant so made shall be null and void to the extent (and only to the extent) that it falls within the circumstances above.

6. RESTRICTION ON THE TIME OF GRANT

6.1 No Award shall be made to Selected Participants:

- (a) after inside information (having the meaning as defined in the SFO) has come to the Company's knowledge until (and including) the trading day after such inside information has been announced in accordance with the relevant requirements of the Listing Rules;
- (b) the period commencing thirty (30) days immediately before the earlier of:
 - i. 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
 - ii. the deadline for the Company to publish an announcement of 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 results announcement (including any period of delay in the publication of such results announcement), no Awards may be granted;
- (c) during any other periods of time stipulated by the Listing Rules from time to time in relation to any restriction on the time of grant of awards; or
- (d) in any other circumstances where dealings by a Selected Participant (including a Director) are prohibited under the Listing Rules, the SFO or other applicable laws or regulations or where the requisite approval from applicable regulatory authorities has not been granted.

7. GRANT INSTRUMENT

- 7.1 The Company shall issue a letter agreement to each Selected Participant in such form as the Administration may from time to time determine, specifying the Grant Date, the number of Award Shares underlying the Award, the granting and/or vesting criteria and conditions (including but not limited to Performance Targets (if any) and the amount payable (if any) by such Selected Participant on acceptance of the Award and the period within which payments or calls must or may be made or loans for such purposes must be repaid), the purchase price of Award Shares (if any), the Vesting Date and such other details as they may consider necessary (the “**Grant Instrument**”). The Board may in its absolute discretion determine whether the Selected Participant is required to pay any purchase price for the acquisition of the Awarded Shares and, if so required, the amount, payment schedule and conditions of the purchase price, after taking into account the practices of comparable companies and the effectiveness of the Scheme in attracting talents and motivating the Selected Participant to contribute to the long term development of the Group and other factors as the Board shall deem fit. For the avoidance of doubt, the Board may determine the purchase price to be nil.

- 7.2 Upon receipt of the Grant Instrument, the Selected Participants are required to confirm their acceptance of the Award by returning to the Company a notice of acceptance duly executed by them together with all information and documents as requested by the Company in the Grant Instrument within 10 business days after the Grant Date (the “**Acceptance Period**”) together with a payment of HK\$1.00 or such other amount (if any) in favour of the Company as consideration for the grant thereof as the Administration may determine. The Award may be accepted by the Selected Participant in respect of less than the number of the Award Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the notice of acceptance. If any Selected Participant fails to return the notice of acceptance or to provide any requested information and documents upon the expiration of the Acceptance Period to the Company, the Award automatically lapses forthwith.

8. SATISFYING THE VESTING OF AWARD SHARES

- 8.1 The Company may satisfy the vesting of Awards Shares by issuing and allotting Shares, transferring Treasury Shares and/or making a cash payment to the Selected Participant in accordance with these Rules, the Listing Rules and any other applicable laws and regulations. Any stamp duty, levy, trading fee, and other, if any, direct cost and expense arising on the vesting of Award Shares to Selected Participants shall be borne by the Company.
- 8.2 To the extent that, (i) a Selected Participant chooses to receive cash instead of Award Shares upon vesting of Award Shares, and such choice is approved by the Administration at its absolute discretion, or (ii) at the determination of the Administration, it is not practicable for the Selected Participant to receive Award Shares upon vesting due to legal or regulatory restrictions, the Administration may satisfy the vesting of Awards Shares by making a cash payment to the Selected Participant. The amount of such payment shall be calculated by reference to the number of Award Shares to be vested in respect of the Selected Participant on the Vesting Date and valuing the same at the closing price of the Shares as stated in the daily quotations sheet published by the Stock Exchange on the Vesting Date and deducting therefrom any stamp duty, levy, trading fee and other, if any, direct costs and expenses which would have been payable if the Award Shares were sold on-market on the Vesting Date at the said closing price.
- 8.3 The Administration may require any Selected Participant to return duly executed transfer documents or other documents for the purpose of vesting and transfer of the relevant Award Shares within a stipulated period. The Award shall automatically lapse if a Selected Participant fails to do so, unless the Administration determines otherwise at their absolute discretion.

9. VESTING CONDITIONS AND PERIOD OF AWARD

- 9.1 Subject to the Listing Rules, the Administration may from time to time while the Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions (including but not limited to Performance Targets) or periods for the Award to be vested hereunder. Upon the satisfaction (or waiver) of all such terms and conditions, an Award will vest on the Vesting Date in the Grant Instrument, upon which the relevant number of Award Shares will be transferred to the Selected Participant. The Award shall automatically lapse if a Selected Participant fails to meet any such vesting criteria or condition, unless the Administration determines otherwise at their absolute discretion.
- 9.2 The Vesting Date in respect of any Award shall not be a date which is within 12 months from the Grant Date, provided that for Employee Participants, the Administration may in its absolute discretion determine that the Vesting Date may be less than 12 months from the Grant Date (including on the Grant Date) in the following circumstances where:
- (a) grants of “make whole” Awards to new joiners to replace share awards or options they forfeited when leaving their previous employers;
 - (b) grants to an Employee 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;
 - (d) grants that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Award would have been granted;
 - (e) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; and
 - (f) grants with a total vesting and holding period of more than 12 months.
- 9.3 If the Vesting Date is not a Business Day, the Vesting Date shall, subject to any trading halt or suspension in the Shares or book closure period of the Company, be the Business Day immediately thereafter.

9.4 Other than the stamp duty or other direct costs and expenses to be borne by the Company in accordance with Rule 8.1, all other taxes (including personal income taxes, professional taxes, salary taxes, withholding taxes and other taxes, as applicable), duties, social security contributions, impositions, charges and other levies arising out of or in connection with the Selected Participant's participation in the Scheme or in relation to the Award Shares or cash amount of equivalent value of the Award Shares (the "**Taxes**") shall be borne by the Selected Participant and neither the Company nor any other member of the Group shall be liable for any Taxes. The Selected Participant will indemnify all members of the Group against any liability each of them may have to pay or account for such Taxes, including any withholding liability in connection with any Taxes. To give effect to this, any member of the Group may, notwithstanding anything else in these Rules (but subject to applicable laws):

- (a) reduce or withhold the number of the Selected Participant's Award Shares underlying the Award 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 Company is sufficient to cover any such liability);
- (b) sell, on the Selected Participant's behalf, such number of Shares to which the Selected Participant becomes entitled under the Scheme and retain the proceeds and/or pay them to the relevant authorities or government agency;
- (c) deduct or withhold, without notice to the Selected Participant, the amount of any such liability from any payment to the Selected Participant made under the Scheme or from any payments due from a member of the Group to the Selected Participant, including from the salary payable to the Selected Participant by any member of the Group; and/or
- (d) require the Selected Participant 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 Selected Participant or to otherwise make alternative arrangements satisfactory to the Company for the payment of such amounts.

For the avoidance of doubt, the Administration or the Company shall not be obliged to transfer any Award Shares to a Selected Participant unless and until the Selected Participant satisfies the Administration and the Company that such Selected Participant's obligations under this Rule have been met.

9.5 The Selected Participant must remain an Eligible Participant under the Scheme on the Vesting Date. Specifically, the Selected Participant must remain in employment or contractual engagement with the Group and in good standing, and not under termination notice or garden leave, and must be in continued compliance with all relevant terms of these Rules and his/its employment or contractual engagement on each relevant Vesting Date, unless the Administration determines otherwise at their absolute discretion.

10. LAPSE OF AWARD

10.1 If there is a change in position(s) or duty(ies) of the Selected Participant's employment or contractual engagement with the Group and such Selected Participant is still regarded as an Eligible Participant, any outstanding Award Shares not yet vested shall continue to vest in accordance with the Vesting Dates set out in the Grant Instrument, unless the Administration determines otherwise at their absolute discretion.

10.2 If a Selected Participant ceases to be an Eligible Participant by reason of:

- (a) retirement of the Selected Participant at his/her normal retirement age as specified in his/her terms of employment or contractual engagement with the Group or as prescribed by any applicable laws or regulations;
- (b) his/her job-related permanent physical or mental disablement or job-related death (proof as required by the Board must be provided in all cases); or
- (c) termination of employment or contractual engagement with the Group due to voluntary resignation by the Selected Participant in good standing,

any outstanding Award Shares not yet vested shall be vested in accordance with the Vesting Dates set out in the Grant Instrument, unless the Administration determines otherwise at their absolute discretion. For the purpose of this Rule 10.2, a Selected Participant shall be taken to have retired on the date that he retires upon or after reaching the age of retirement specified in his service agreement or pursuant to any retirement policy of the Group or the statutory age of retirement as prescribed by the laws and/or regulations applicable to him from time to time or, in case there is no such terms of retirement applicable to the Selected Participant, with the approval of the Administration. In the event of vesting by reason of job-related death of a Selected Participant, the legal personal representatives of the Selected Participant shall have two years from the date of the death of the Selected Participant to provide the necessary documents (including but not limited to a legal opinion) to the satisfaction of the Administration as to the entitlement of the estate of the dead Selected Participant. After the said two years, or if the Award unvested or Award Shares yet to be transferred would have become bona vacantia at the time of death, the Award shall lapse automatically and the underlying Award Shares shall not vest and will cease to be transferable. The successor of the estate shall have no claims or restitution against any member of the Group.

10.3 If a Selected Participant ceases to be an Eligible Participant for reasons other than those stated above (such as non-job-related permanent physical or mental disablement or non-job-related death, termination of employment or contractual engagement for cause or any reasons by the Group, winding up of the member of the Group employing or engaging the Selected Participant), the Award granted to the Selected Participant shall lapse automatically, unless the Administration determines otherwise at their absolute discretion.

10.4 In the event of an order for the winding-up of the Company being made or a resolution being 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) on or prior to any Vesting Date, the Award granted to the Selected Participant shall lapse automatically.

- 10.5 If a Selected Participant is declared bankrupt or becomes insolvent or makes any arrangements or composition with his/her creditors generally, the Award granted to the Selected Participant shall lapse automatically, unless the Administration determines otherwise at their absolute discretion.
- 10.6 Without prejudice to the interpretation and operation of other Rules, an Award of a Selected Participant shall lapse automatically on the earliest of:
- (a) the Selected Participant is found to be an Excluded Participant;
 - (b) the Selected Participant fails to meet the requirements under Rule 7.2 (on accepting the Grant), Rule 8.3 (on providing vesting documents) and/or Rule 9.1 (on fulfilling vesting conditions); or
 - (c) as required by or by the operation of laws or regulations (including the Listing Rules) to which the Eligible Participants and the Company are subject.
- 10.7 For the avoidance of doubt, when an Award lapses under this Scheme, the Award or all relevant parts of the Award granted to the Selected Participant concerned shall lapse automatically and the Award Shares or the relevant Award Shares underlying the Award or parts of the Award so lapsed shall not vest on the relevant Vesting Date and shall cease to be transferable. The affected Selected Participant in this case shall have no claims or restitution against any member of the Group.

11. TRANSFERABILITY AND OTHER RIGHTS TO DEAL WITH AWARD SHARES

- 11.1 Any Award granted under the Scheme must be personal to the Selected Participant to whom it is made. No Awards may be transferred or assigned and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Award, or enter into any agreement to do so. The Stock Exchange may consider granting a waiver to allow a transfer to a vehicle (such as a trust or a private company) for the benefit of the participant and any family members of such participant (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Scheme and comply with other requirements of the Listing Rules. Where such waiver is granted, the Company will be required to disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle pursuant to Chapter 17 of the Listing Rules, as may be applicable.
- 11.2 Any actual or purported breach of Rule 11.1 shall entitle the Company to cancel any outstanding Award or part thereof granted to such Selected Participant. For this purpose, a determination from the Company Secretary or the Administration, to the effect that the Selected Participant has or has not breached any of the foregoing shall be final and conclusive as to such Selected Participant, subject to the power of the Board under Rule 4.2.

12. PRE-VESTING INTEREST IN THE AWARDED SHARES

12.1 For the avoidance of doubt:

- (a) a Selected Participant shall have only a contingent interest in the Award subject to the vesting of such Award in accordance with these Rules;
- (b) no instructions may be given by a Selected Participant in respect of the Award or Awarded Shares except for informing the Company the account of the Selected Participant to which the Company shall transfer the Awarded Shares to on the Vesting Date;
- (c) the Selected Participant does not have any right to voting, dividend, or transfer, including those arising on a liquidation of the Company, in relation to any Awards granted but unvested under the Scheme; and
- (d) a Selected Participant shall have no rights in the balance of the fractional shares arising out of consolidation of Shares (if any) and such Shares shall be deemed forfeited for the purposes of the Scheme.

12.2 The Award Shares transferred pursuant to Awards vested under this Scheme will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with other Shares in issue on the date they are transferred to the Selected Participant and accordingly, will entitle the holders to the same voting, dividend, transfer and other rights (including those arising on liquidation of the Company) as the existing fully paid Shares in issue on the date on which they are transferred upon vesting of an Award. Without prejudice to the generality of the foregoing, Award Shares transferred pursuant to Awards vested pursuant to the Scheme shall entitle their holders to participate in all dividends or other distributions paid or made on or after the date on which the Shares are transferred to the Selected Participant.

13. CHANGE IN CONTROL AND CAPITAL STRUCTURE

13.1 If there is an event of change in control of the Company by way of a takeover, merger, scheme of arrangement, general offer, or the Company shall otherwise be privatized, the Administration shall at their sole discretion determine whether the Vesting Date of any Awards will be accelerated to an earlier date, whereby the vesting date may be less than 12 months from the Grant Date (including on the Grant Date), subject to the compliance with the Listing Rules and these Rules. For the purpose of this Rule 13.1, “control” shall have the meaning as specified in The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC from time to time.

13.2 In the event of any alteration in the capital structure of the Company following the commencement of the Scheme from any capitalization issue, rights issue, sub-division or consolidation of shares or reduction of capital, the Administration shall make corresponding adjustments to:

- (a) the purchase price (if any); and/or

- (b) the number of outstanding Award Shares to be transferred pursuant to Awards that have been granted but unvested, provided that any such adjustments made must:
 - (i) give a Selected Participant the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that person was previously entitled;
 - (ii) not be made to the extent that a Share would be issued at less than its nominal value (if any);
 - (iii) not be made to the advantage of the Selected Participant without specific prior approval from the Shareholders;
 - (iv) other than any made on a capitalization issue, be confirmed by an independent financial adviser or auditors of the Company to the Directors in writing that the adjustments satisfy the requirements of Chapter 17 of the Listing Rules; and
 - (v) be in accordance with the Scheme Rules, the Listing Rules and any other applicable guidance/interpretation issued by the Stock Exchange from time to time.

For the avoidance of doubt, the issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. All fractional Shares (if any) arising out of such alteration in the capital structure of the Company in respect of the Award Shares of a Selected Participant shall be deemed forfeited and shall not be transferred to the relevant Selected Participant on the relevant Vesting Date.

14. SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT

- 14.1 The total number of Shares which may be issued in respect of all options and awards to be granted under the Scheme and other share schemes of the Company must not in aggregate exceed the Scheme Mandate Limit (or such other percentage which may be specified by the Stock Exchange from time to time). Subject to the aforementioned and within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Awards to be granted under this Scheme and all options and awards to be granted under any other share schemes of the Company to the Service Providers must not in aggregate exceed the Service Provider Sublimit unless Shareholders' approval has been obtained pursuant in accordance with the Listing Rules.
- 14.2 For the purposes of calculating the Scheme Mandate Limit or Service Provider Sublimit under Rule 14.1, Shares which are the subject matter of any options or awards that have already lapsed in accordance with the terms of the relevant share scheme(s) of the Company will not be regarded as utilised.

- 14.3 The Scheme Mandate Limit and/or the Service Provider Sublimit may be refreshed and the Company may award beyond such limits by seeking separate approval from its Shareholders in general meeting(s), provided that no refreshment shall take effect within three years after the Adoption Date or the effective date of a previous refreshment unless in accordance with the Listing Rules. The Scheme Mandate Limit as refreshed shall not exceed 10% of the shares in issue (excluding Treasury shares) as at the relevant date of such approval. Options and awards granted under the Scheme and other schemes (including those outstanding, cancelled or lapsed in accordance with such schemes or those exercised) shall not be counted for the purpose of calculating the limit as refreshed.
- 14.4 If the Company conducts any share consolidation or sub-division after the Scheme Mandate Limit or the Service Provider Sublimit has been approved in the general meeting, the maximum number of Shares that may be issued by the Company pursuant to the Scheme and all other share schemes of the Company under the Scheme Mandate Limit or the Service Provider Sublimit as a percentage of the total number of issued Shares (excluding Treasury Shares, if any) at the date immediately before and after such consolidation or sub-division shall be the same, rounded to the nearest whole Share.

15. CLAWBACK MECHANISM

- 15.1 Upon the occurrence of any of the following event (and whether an event is to be regarded as having occurred for the purpose of this paragraph is subject to the sole determination of the Board) in relation to a Selected Participant, no further Awards shall be granted to such Selected Participants and the Awards granted to such Selected Participants shall be clawed back and such Awards shall lapse accordingly on the date as determined by the Board (if such Awards are unvested):
- (a) the Selected Participant has failed to perform duties effectively or is involved in serious misconduct or malfeasance;
 - (b) the Selected Participant has contravened the relevant laws and regulations of any applicable jurisdiction or the provisions of the articles of association of any member of the Group, any Related Entity or any Service Provider (as applicable);
 - (c) the Selected Participant has, during his/her tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets, conducted other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of any member of the Group, any Related Entity or any Service Provider;
 - (d) the Selected Participant has failed to discharge, or failed to discharge properly, his/her duties and thereby resulting in serious loss in assets to any member of the Group, any Related Entity or any Service Provider and other serious and adverse consequences;
 - (e) the Selected Participant has violated the Company's high voltage lines (or similar standards) applicable to the Selected Participant pursuant to any internal guideline(s) adopted by the Company (as amended, supplemented or modified from time to time); or

- (f) the Selected Participant has failed to comply with any non-compete covenants or restrictive covenants or any terms and conditions of a similar effect applicable to the Selected Participant pursuant to any internal guideline(s) adopted by the Company (as amended, supplemented or modified from time to time).

15.2 Where an Award (or any part thereof) granted to a Selected Participant has already been vested at the time when such Award is clawed back pursuant to Clause 15.1 above, the Selected Participant shall return, by the Board's determination at its sole and absolute discretion, either (i) the exact number of vested and clawed back Share(s), (ii) the monetary amount equivalent to the Value of the relevant Share(s) on the Grant Date, (iii) the monetary amount equivalent to the Value of the relevant Share(s) on the Vesting Date or (iv) the monetary amount equivalent to the Value of the relevant Share(s) on the date of such clawback.

15.3 Where an Award (or any part thereof) granted to a Selected Participant is unvested at the time when such Award is clawed back pursuant to Clause 15.1 above, such Award (or any part thereof) subject to clawback will lapse on the date as determined by the Board and the relevant Shares will not vest on the relevant Vesting Date and become unvested Shares, and the relevant Shares will not be counted for the purpose of the Scheme Mandate Limit in Clause 14.

15.4 For the purpose of Clause 15.2, "Value" of the relevant Share(s) is the average closing price of the Share(s) as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the relevant date of determination (being the Grant Date, the Vesting Date or the date of clawback, as applicable).

16. CANCELLATION OF AWARDS GRANTED

16.1 The Administration may cancel an Award granted but unvested in certain circumstances, including where it is necessary to comply with the laws in the jurisdictions in which the Eligible Participants and the Company are subject to, or in order to comply with the requirements of any securities exchange.

16.2 Award may be granted to an Eligible Participant in place of his/her cancelled Award provided that there are available Scheme Mandate Limit approved by the Shareholders as referred to in the Listing Rules. The Award Shares cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and (where applicable) the Service Provider Sublimit.

17. ADMINISTRATION DECISION AND DISPUTE

17.1 Any decision to be made under the Scheme, including matters of interpretation with respect to these Rules, shall be made by the Administration. Any dispute arising in connection with this Scheme shall be referred to the decision of the Administration and whose decision is final and binding, subject to the power of the Board under Rule 4.2.

18. ALTERATION OF THE SCHEME

18.1 The Board may from time to time alter:

- (a) the authority of the Administration to alter the terms of the Scheme;
- (b) terms and conditions of the Scheme which are of a material nature; or
- (c) provisions relating to the matters set out in rule 17.03 of the Listing Rules to the advantage of Selected Participants or prospective Selected Participants,

provided that approval from the Shareholders in general meeting (with the Selected Participants and their associates abstaining from voting) has been obtained.

18.2 Other than alterations set out in Rule 18.1, the Administration may alter the terms of the Scheme without the approval of the Shareholders in a general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Award Shares granted or agreed to be granted prior to such alteration except with the consent of all affected Selected Participant(s) or the sanction in writing of such majority of Selected Participants as would be required of the Shareholders under the constitutional documents for the time being of the Company for a variation of tire rights attached to the Shares.

18.3 Any change to the terms of any Awards granted to a Selected Participant must be approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be) if the initial grant of the Awards was approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the Scheme.

18.4 Any change to (a) the authority of the Administration to alter the terms of the Scheme; and (b) terms and condition of the Scheme which are of a material nature, must be approved by Shareholders in general meeting pursuant to the notes to Rule 17.03(18) of Chapter 17 of the Listing Rules.

18.5 Notwithstanding anything else in these Rules, the amended terms of the Scheme and/or the Award pursuant to this Rule 18 must comply with the relevant requirements of Chapter 17 of the Listing Rules.

19. TERMINATION

19.1 The Scheme 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 does not affect any subsisting rights of any Selected Participant.

In such event, no further Awards may be offered or granted but Awards granted prior to the termination of the Scheme shall in all other respects remain in full force and effect.

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

20. MISCELLANEOUS

- 20.1 This Scheme shall not form part of any contract of employment, appointment or engagement between the Company or any of its Subsidiaries and any Eligible Participant, and the rights and obligations of any Eligible Participant under the terms of his office or employment or engagement shall not be affected by his participation in this Scheme or any right which he may have to participate in it and this Scheme shall afford such Eligible Participant no additional rights to compensation or damages in consequence of the termination of such office or employment or engagement for any reason. Furthermore, an Eligible Participant shall not be entitled to any right to compensation or damages or any other benefit whatsoever for the loss of any rights under this Scheme due to the termination of such office or employment or engagement for any reason.
- 20.2 The Company shall bear the costs of establishing and administering the Scheme, including, for the avoidance of doubt, costs arising from communication as referred to in Rule 20.3, expenses incurred in the issuance and/or purchase of Shares and stamp duty and normal registration fee (i.e. not being fee chargeable by the share registrar of any express service of registration) in respect of the transfer of Shares to Selected Participants on the relevant Vesting Date. For the avoidance of doubt, the Company shall not be liable for any Tax or expenses of such other nature payable on the part of any Eligible Participant in respect of any sale, purchase, vesting or transfer of Shares (or cash amount of equivalent value being paid), other than for any withholding tax liability of the Company or any member of the Group under applicable laws.
- 20.3 Any notice or other communication between the Company and any Eligible Participant shall be in writing (in either English language or Chinese language) and may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its prevailing principal place of business in Hong Kong of the Company, or such other address as notified to the Eligible Participant from time to time and, in the case of an Eligible Participant, his/her address as notified to the Company from time to time. In addition, any notice or other communication from the Company to any Eligible Participant or Selected Participant may also be given by any electronic means as the Administration considers appropriate.
- 20.4 Any notice or other communication shall be deemed to have been served, if served by personal delivery, at the time of delivery; and if by pre-paid post:
- (a) by the Company shall be deemed to have been served 24 hours after the same was posted if to an address in Hong Kong and on the seventh day after posting if to an address outside Hong Kong;
 - (b) by the Eligible Participant to the Company to its principal place of business in Hong Kong (and marked for the attention of the Company Secretary) shall not be deemed to have been served until the same shall have been received by the Company.

Any notice or other communication served by electronic means shall be deemed to have been received on the day following that on which it was sent.

- 20.5 The Company shall not be responsible for any failure by any Eligible Participant to obtain any consent or approval required for such Eligible Participant to participate in the Scheme as a Selected Participant or for any Tax, expenses, fees or any other liability to which an Eligible Participant may become subject as a result of participation in the Scheme.
- 20.6 Each and every provision hereof shall be treated as a separate provision and shall be severally enforceable as such in the event of any provision or provisions being or becoming unenforceable in whole or in part. To the extent that any provision or provisions are unenforceable they shall be deemed to be deleted from these Rules, and any such deletion shall not affect the enforceability of the Rules as remain not so deleted.
- 20.7 Save as specifically provided herein, the Scheme shall not confer on any person any legal or equitable rights (other than those constituting and attaching to the Award Shares themselves) against the Group directly or indirectly or give rise to any cause of action at law or in equity against the Group. No person shall, under any circumstances, hold the Administration and/or any member of the Group liable for any costs.
- 20.8 In the event that an Award lapses in accordance with these Rules, no Selected Participants shall be entitled to any compensation for any loss or any right or benefit or prospective right or benefit under the Scheme which it might otherwise have enjoyed.
- 20.9 The Scheme shall operate subject to the Articles and to any restrictions under any applicable laws, rules and regulations.
- 20.10 By participating in the Scheme, the Selected Participant consents to the holding, processing, storage and use of personal data or information concerning it by any member of the Group, or other third party service provider, in Hong Kong or elsewhere, for the purpose of the administration, management or operation of the Scheme. Such consent permits, but is not limited to, the following:
- (a) the administration and maintenance of records of the Selected Participant;
 - (b) the provision of data or information to members of the Group, registrars, brokers or third-party administrators or managers of the Scheme, in Hong Kong or elsewhere;
 - (c) the provision of data or information to future purchasers or merger partners of the Company, the Selected Participant's employing company, or the business in which the Selected Participant works;
 - (d) the transfer of data or information about the Selected Participant to a country or territory outside the Selected Participant's home country which may not provide the same statutory protection for the information as his/her home country; and

- (e) in the case where an announcement or disclosure otherwise is required to be made pursuant to the Listing Rules or any other laws or regulations, the disclosure of the identity of such Selected Participant, the number of Award Shares and the terms of the Award granted and/or to be granted and all other information as required under the Listing Rules or any other laws or regulations.

The Selected Participant is entitled, on payment of a reasonable fee, to a copy of the personal data held about it, and if such personal data is inaccurate, the Selected Participant has the right to have it corrected.

- 20.11 In this Scheme, where applicable, references to Shares to satisfy the grant of Award Shares shall include Treasury Shares, and references to the issue and purchase of Shares shall include the transfer of Treasury Shares (as the case may be, and to the extent permissible by applicable laws and regulations, including the Listing Rules).
- 20.12 In case where an Award is funded by existing Shares (rather than the issue and allotment of new Shares) then to the extent permissible under Chapter 17 of the Listing Rules and other applicable laws and regulations, the Administration may make a determination to waive, modify and/or vary the application of any terms or provisions of these Rules to the Award and/or the Selected Participants as the Administration may at its discretion consider appropriate.

21. GOVERNING LAW

- 21.1 The Scheme shall be governed by and construed in accordance with the laws of Hong Kong.