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ManpowerGroup®

**MANPOWERGROUP GREATER CHINA LIMITED**

**万宝盛华大中华有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2180)**

**ADOPTION OF RESTRICTED SHARE UNIT SCHEME  
AND  
GRANT OF RESTRICTED SHARE UNITS**

**ADOPTION OF RESTRICTED SHARE UNIT SCHEME**

The Board is pleased to announce that the Company has adopted the RSU Scheme on 10 June 2021 to recognize and reward the Participants for their contributions to the Group and attract, retain or otherwise maintain an on-going business relationship with the Participants whose contributions are or will be beneficial to the long-term growth of the Group.

The RSU Scheme will operate in parallel with the Share Option Scheme and such other equity-based incentive schemes as may be adopted by the Company from time to time.

The RSU Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. No Shareholders' approval is required for the adoption of the RSU Scheme.

**GRANT OF RESTRICTED SHARE UNITS**

On 10 June 2021, the Board approved the grant of an aggregate of 780,000 RSUs (representing 780,000 underlying Shares) to 35 selected Participants in accordance with the terms of the RSU Scheme, subject to their acceptance.

## **(1) ADOPTION OF RESTRICTED SHARE UNIT SCHEME**

The Board is pleased to announce that the Company has adopted the RSU Scheme on 10 June 2021. The RSU Scheme will operate in parallel with the Share Option Scheme and such other equity-based incentive schemes as may be adopted by the Company from time to time.

### **Summary of the Principal Terms of the RSU Scheme**

#### ***Purpose***

The purpose of the RSU Scheme is to recognize and reward the Participants for their contributions to the Group and attract, retain or otherwise maintain an on-going business relationship with the Participants whose contributions are or will be beneficial to the long-term growth of the Group.

#### ***Eligibility***

Participants of the RSU Scheme include any full-time or part-time employee, director (including any executive or non-executive director) and officer of any member of the Group but excluding any Excluded Participant.

#### ***Term***

Subject to any early termination as may be determined by the Board pursuant to the terms of the RSU Scheme, the RSU Scheme shall be valid and effective for ten (10) years commencing on the Adoption Date.

#### ***Administration***

The Board has the power to administer the RSU Scheme, including the power to (i) construe and interpret the rules of the RSU Scheme; (ii) determine the Participants who will be granted RSUs under the RSU Scheme, the number of RSUs to be granted, the terms on which the RSUs are granted and when the RSUs granted pursuant to the RSU Scheme may vest; (iii) make such appropriate and equitable adjustments to the terms of the Awards granted under the RSU Scheme as it deems appropriate and necessary; (iv) appoint one or more Independent Third Party professionals and contractors to assist in the administration of the RSU Scheme and delegate such powers and/or functions relating to the administration of the RSU Scheme as the Board deems appropriate; and (v) make such other decisions or determinations as it shall deem appropriate in the administration of the RSU Scheme. All decisions, determinations and interpretations made by the Board shall be final, binding and conclusive upon all Participants for all purposes.

#### ***Appointment of the Trustee***

The Company has entered into the Trust Deed to appoint Unity Trust Limited as the Trustee to assist with the administration of the RSU Scheme and the vesting of Awards to be granted pursuant to the RSU Scheme. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Trustee is an Independent Third Party.

Subject to compliance with the terms of the RSU Scheme, the Listing Rules, the M&A and other applicable laws, rules and regulations, the Company may at any time at its sole and absolute discretion (i) instruct the Trustee to purchase existing Shares (either on-market or off-market); and/or (ii) allot and issue new Shares to the Trustee for the purpose of satisfying the RSUs that are vested under the RSU Scheme. The Trustee shall hold any Shares so allotted, issued or purchased until such Shares are transferred to the Grantees or to the Nominee Account in accordance with the terms of the RSU Scheme and the Trust Deed.

The Company shall procure that sufficient funds are provided to the Trustee to enable the Trustee to satisfy its obligation in connection with the administration of the RSU Scheme.

### ***Grant and acceptance***

On and subject to the terms of the RSU Scheme and the Listing Rules, the Board may at any time during the term of the RSU Scheme make an offer of the grant of Award to any Participant of such number of RSUs as the Board may in its absolute discretion determine. The Board will notify any selected Participant and specify in the Grant Letter (i) the name of the selected Participant; (ii) the manner of acceptance of the Award; (iii) the number of RSUs granted and the number of underlying Shares represented by such RSUs; (iv) the vesting schedule and vesting conditions (if any); and (v) such other terms and conditions of the grant as the Board shall determine.

A selected Participant may accept an offer of grant of RSUs in such manner and within such period as set out in the Grant Letter. Upon acceptance of an offer, the selected Participant would become a Grantee under the RSU Scheme.

### ***Restriction on grants***

The Board may not grant any Award to any Participant under the RSU Scheme in any of the following circumstances:

- (i) when the Participant would or might be prohibited from dealing in the Shares by any applicable rules, regulations or laws. In particular, where any Award is proposed to be granted to a director of any members of the Group, it shall not be granted on any day on which the financial results (annual, half-year and quarterly (as the case maybe)) of the Company are published and during the period of:
  - a. 60 days immediately preceding the publication date of the annual results of the Company or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
  - b. 30 days immediately preceding the publication date of the quarterly results of the Company (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;

- (ii) when the Board is in possession of unpublished inside information in relation to the Group;
- (iii) the requisite approvals for the grant of Award from any applicable regulatory authorities have not been obtained;
- (iv) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of the Award or in respect the RSU Scheme, unless the Board determines otherwise;
- (v) where such grant of Award would result in a breach by any member of the Group or its respective directors of any applicable securities laws, rules or regulations; or
- (vi) where such grant of Award would result in a breach of the limits of the RSU Scheme (as set out in the paragraph headed “Maximum number of underlying Shares” below).

In addition, any grant of Award to any director, chief executive or substantial shareholder of any member of the Group, or any of their respective associates (as defined in the Listing Rules) or any other connected person of the Company, shall be subject to the prior approval of the independent non-executive Directors and shall be subject to compliance with the applicable requirements of the Listing Rules.

#### ***Maximum number of underlying Shares***

No RSU shall be granted pursuant to the RSU Scheme if as a result of such grant (assumed accepted), the aggregate number of Shares underlying all grants made pursuant to the RSU Scheme (excluding RSUs that have lapsed or been cancelled in accordance with the terms of the RSU Scheme) will exceed 2.5% of the number of Shares in issue from time to time.

#### ***Vesting***

Subject to the terms of the RSU Scheme, the Board has the sole discretion to determine the vesting schedule and vesting conditions (including, without limitation, conditions as to performance criteria to be satisfied by the Participant and/or the Group) for any grant of Award to any Participant, which shall be stated in the Grant Letter.

Within a reasonable time after the vesting conditions (if any) and schedule have been fulfilled or waived, the Board shall send a vesting notice to the relevant Grantee setting out, inter alia, (a) the extent to which the vesting conditions (if any) and schedule have been fulfilled or waived; (b) the number of Shares (and, if so clearly specified in the Grant Letter by the Board in its entire discretion, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) the Grantee will receive; (c) any trust arrangement of the Shares to be obtained by the Grantee (if applicable); and (d) the lock-up arrangement or other restrictions for such Shares (if applicable).

Subject to the terms of the RSU Scheme and the Grant Letter, the RSUs which have vested shall be satisfied, within a reasonable period from the vesting date of such RSUs, by the Board directing and procuring the Trustee to transfer the Shares underlying the Award (and, if so clearly specified in the Grant Letter by the Board in its entire discretion, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) to the Grantee or to the Nominee Account.

### ***Rights attached to Awards***

No Grantee shall enjoy any right of a Shareholder by virtue of a grant of RSUs pursuant to the RSU Scheme, unless and until such Shares underlying the RSUs are actually issued or transferred to the Grantee or the Nominee Account (as the case may be) upon the vesting of the RSUs. The Board shall have the sole and absolute discretion to determine whether or not a Grantee shall have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the RSUs.

### ***Transferability***

Any RSU granted under the RSU Scheme shall be personal to the Grantee and shall not be assignable or transferable, unless otherwise approved by the Board (to the extent permitted by law) in writing. No Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interests in favour of any third party over or in relation to any RSU, Awards, Shares underlying any Awards or any interest or benefits therein.

### ***Lapse***

Any unvested RSUs shall automatically lapse upon the earliest of:

- (a) the date of the termination of the Grantee's employment or service by any member of the Group for cause (including serious misconduct, conviction of criminal offence involving integrity or honesty or any other grounds on which the relevant member of the Group would be entitled to terminate the Grantee's employment or office summarily at common law or pursuant to any applicable laws or under the Grantee's service contract with the relevant member of the Group) or by reasons that the relevant member of the Group with which the Grantee is employed ceased to be a member of the Group;
- (b) in the event that certain general offer for Shares is made to the Shareholders, the date on which the offer (or, as the case maybe, the revised offer) closes;
- (c) in the event certain general offer for Shares by way of scheme of arrangement is made to the Shareholders, the record date for determining entitlements under the scheme of arrangement;
- (d) the date of the commencement of the winding up of the Company;

- (e) the date on which the Grantee commits a breach of the terms of the RSU Scheme as set out in the paragraph headed “Transferability” above;
- (f) the date on which it is no longer possible to satisfy any outstanding conditions to vesting; or
- (g) in the event that the Grantee fails to execute the required documents in respect of the transfer of the Shares underlying the RSUs vested pursuant to the RSU Scheme, the date on which the prescribed period as set out in the vesting notice expires.

### ***Restriction after vesting of Awards***

Unless otherwise agreed by the Board, each Grantee shall dispose of, or instruct the Trustee to dispose of, any Shares that the Grantee has obtained as a result of the vesting of RSUs granted pursuant to the RSU Scheme within 60 days after the Grantee’s employment or service with any member of the Group is terminated for any reason (including for reasons of resignation, retirement, death, disability or non-renewal of the employment or service agreement upon its expiration).

### ***Alteration***

Subject to compliance with the M&A and any applicable laws, regulations and rules, the terms of the RSU Scheme may be altered, amended or waived in any respect by the Board.

### ***Termination***

The RSU Scheme may be terminated at any time by the Board provided that such termination shall not affect any subsisting rights of any Grantee thereunder. No further RSUs will be offered after the RSU Scheme is terminated but in all other respects the provisions of the RSU Scheme shall remain in full force and effect in respect of RSUs which are granted during the life of the RSU Scheme and which remain unvested immediately prior to the termination of the RSU Scheme.

### ***Listing Rules Implication***

The RSU Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. No Shareholders’ approval is required for the adoption of the RSU Scheme.

## **(2) GRANT OF RESTRICTED SHARE UNITS**

On 10 June 2021, the Board approved the grant of an aggregate of 780,000 RSUs (the “**2021 RSU Awards**”) to 35 selected Participants (the “**2021 Grantees**”) under the RSU Scheme, subject to their acceptance. To the best knowledge of the Directors, save for the Connected Grantees (as defined below), none of the 2021 Grantees is a connected person of the Company. The 2021 RSU Awards shall vest, subject to the terms of the RSU Scheme and the satisfaction (or waiver) of all vesting conditions, on the date falling 36 months from the date of grant.

The 2021 RSU Awards represent an aggregate of 780,000 underlying Shares, which amounts to approximately 0.38% of the issued share capital of the Company as at the date of this announcement and have a market value of approximately HK\$7,215,000, based on the closing price of HK\$9.25 per Share as quoted on the Stock Exchange on 10 June 2021. The 2021 Grantees are not required to make any payment in respect of the 2021 RSU Awards.

The 2021 RSU Awards will be satisfied, upon the satisfaction or waiver (as the case may be) of all the relevant vesting conditions, by existing Shares to be acquired by the Trustee through on-market purchases. The Trustee has not purchased any Shares as at the date of this announcement.

### **Grant to Connected Grantees**

Among the 2021 RSU Awards, (i) 130,000 RSUs (representing 130,000 underlying Shares) were granted to Mr. CUI Zhihui, an executive Director; and (ii) an aggregate of 270,000 RSUs (representing 270,000 underlying Shares) were granted to six selected Participants, each of whom is a director of the subsidiaries of the Company (the “**Subsidiary Directors**”, together with Mr. CUI Zhihui, the “**Connected Grantees**”). Accordingly, all of them are connected persons of the Company.

In accordance with the RSU Scheme, the grant of the 2021 RSU Awards to the Connected Grantees have been approved by all the Directors (including the independent non-executive Directors) and Mr. CUI Zhihui has abstained from voting on the resolution relating to the grant of the 2021 RSU Awards to himself. As no new Shares will be allotted and issued in satisfying the 2021 RSU Awards and the grant of the 2021 RSU Awards to each of the Connected Grantees forms part of the remuneration package under their respective service contracts with the relevant member of the Group, such grants are exempt from the reporting, announcement and independent Shareholders’ approval requirements pursuant to Rule 14A.73(6) and Rule 14A.95 of the Listing Rules.

## **DEFINITIONS**

In this announcement, the following expressions have the following meanings, unless the context requires otherwise.

<b>“Adoption Date”</b>	10 June 2021, being the date on which the RSU Scheme was adopted by the Board
<b>“Award”</b>	an award of RSUs granted to a Participant pursuant to the RSU Scheme
<b>“Board”</b>	the board of Directors and for the purpose of the RSU Scheme, it shall include such committees or subcommittees or person(s) delegated by the Board to administer the RSU Scheme

<b>“Company”</b>	ManpowerGroup Greater China Limited (萬寶盛華大中華有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
<b>“connected person(s)”</b>	shall have the same meaning as ascribed to it under the Listing Rules
<b>“Director”</b>	a director of the Company, and “Directors” shall be construed accordingly
<b>“Excluded Participants”</b>	any person who is a resident in a place where, as determined by the Board or the Trustee (as the case maybe), the grant, vesting and/or settlement of the Award is not permitted under the laws and regulations of such place, or where in the view of the Board or the Trustee (as the case maybe), compliance with the applicable laws and regulations of such place(s) make it necessary or expedient to exclude such person
<b>“Grant Letter”</b>	the letter to the selected Participants specifying details and the terms of the grant of Awards
<b>“Grantee”</b>	any Participant who accepts a Grant in accordance with the terms of the RSU Scheme or, where the context so permits, any person entitled to any such Award in consequence of the death of the original Grantee
<b>“Group”</b>	the Company and its subsidiaries
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong
<b>“Independent Third Party”</b>	any party which is not a connected person of the Company under Chapter 14A of the Listing Rules
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>“M&amp;A”</b>	the memorandum and articles of association of the Company
<b>“Nominee Account”</b>	an account operated by the Trustee in which the Shares underlying the vested RSUs are held on behalf of individual Grantees
<b>“Participant”</b>	includes any full-time or part-time employee, director (including any executive or non-executive director) and officer of any member of the Group but excluding any Excluded Participant



“RSU”	a restricted share unit, each representing one underlying Share, granted under the RSU Scheme and conferring the Grantee a conditional right upon vesting to obtain Shares
“RSU Scheme”	the restricted share unit scheme of the Company adopted by the Board with effect from the Adoption Date, as amended and supplemented from time to time
“Share Option Scheme”	the share option scheme approved and adopted by the Company on 5 June 2019
“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trust”	the trust constituted by the Trust Deed
“Trust Deed”	the trust deed dated 10 June 2021 entered into between the Company and the Trustee (as restated, supplemented and amended from time to time)
“Trustee”	Unity Trust Limited, being the licensed trustee for the Trust and an Independent Third Party
“%”	per cent

By order of the Board  
**ManpowerGroup Greater China Limited**  
**CUI Zhihui**  
*Executive Director and Chief Executive Officer*

Hong Kong, 10 June 2021

*As at the date of this announcement, the Board comprises Mr. CUI Zhihui as executive Director; Mr. Darryl E GREEN, Mr. John Thomas MCGINNIS, Mr. ZHANG Yinghao and Mr. ZHAI Feng as non-executive Directors; and Mr. Thomas YEOH Eng Leong, Ms. WONG Man Lai Stevie and Mr. Victor HUANG as independent non-executive Directors.*