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## **Morimatsu International Holdings Company Limited**

**森松國際控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 2155)**

### **ADOPTION OF RESTRICTED SHARE UNITS SCHEME**

The Board is pleased to announce that the Company has approved the adoption of the RSU Scheme on 15 December 2021. The RSU Scheme aims to attract and retain the best available talents, motivate Employees, and promote the success of the Company’s business. Subject to any early termination as may be determined by the Board pursuant to the Scheme Rules, the Scheme shall be valid and effective for a period of five years, commencing on the Adoption Date.

Pursuant to the RSU Scheme, the Company may allot and issue Shares under its available general mandate to the Trustee and to be held by the Trustee and which will be used to satisfy the RSUs upon exercise. To the best knowledge, information and belief of the Board after making all reasonable enquiries, the Trustee would be an independent third party and not connected with the Company or any of its connected persons.

The RSU Scheme does not constitute a share option scheme nor an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules. No Shareholders’ approval is required to adopt the RSU Scheme.

### **ADOPTION OF THE RESTRICTED SHARE UNIT SCHEME**

The Board is pleased to announce that the Company has approved the adoption of the RSU Scheme on 15 December 2021. The RSU Scheme will be maintained in parallel with other share option scheme which has been or may be adopted by the Company and such other share incentive schemes which may be adopted by the Company from time to time.

The Board has the power to administer the Scheme, including the power to construe and interpret the Scheme Rules, and the terms of the Award granted under the Scheme. Pursuant to the RSU Scheme, the Company may allot and issue Shares under its available general mandate to the Trustee and to be held by the Trustee and which will be used to satisfy the RSUs upon exercise. To the best knowledge, information and belief of the Board after making all reasonable enquiries, the Trustee would be an independent third party and not connected with the Company or any of its connected persons. The Company shall procure that sufficient funds are provided to the Trustee to enable the Trustee to satisfy its obligations in connection with the RSU Scheme.

## **SUMMARY OF THE RESTRICTED SHARE UNIT SCHEME**

The following is a summary of the principal terms of the RSU Scheme:

### **Purposes of the Scheme**

The RSU Scheme aims to attract and retain the best available talents, motivate Employees, and promote the success of the Company's business.

### **Participants of the Scheme**

Persons eligible to receive RSUs under the RSU Scheme are existing Employees of the Company or any member of the Group. An Employee who has been granted an Award may, if otherwise eligible, be granted additional Awards.

### **Administration of the Scheme**

The Board has the power to administer the Scheme, including the power to construe and interpret the Scheme Rules, and the terms of the Award granted under the Scheme. The Board may delegate the authority to administer the Scheme to a committee of the Board at the sole discretion of the Board. Once appointed by the Board, such committee shall continue to serve in its designated capacity until otherwise directed by the Board. The Board may authorize one or more officers or directors to grant such Awards and may limit such authority as the Board determines from time to time. If there is such delegation of authority to a committee of the Board, the references to "the Board" in this announcement shall be construed as references to such committee of the Board to the effect that such committee of the Board may administer the Scheme as appropriate.

The Board may also appoint a Trustee to assist in the administration of the RSU Scheme and the Company may allot and issue Shares under its available general mandate to the Trustee and to be held by the Trustee and which will be used to satisfy the RSUs upon exercise. The Company shall procure that sufficient funds are provided to the Trustee to enable the Trustee to satisfy its obligations in connection with the RSU Scheme.

### **Grant and Acceptance of Awards**

The Board may, at its sole discretion, determine which Eligible Person(s) shall be entitled to receive grants of RSUs under the Scheme, together with the number of RSUs to which each Selected Persons are granted, and make the relevant grant of RSUs to the Selected Persons under the Scheme subject to such conditions as the Board may deem appropriate at its discretion. Subject to limitations and conditions of the RSU Scheme, the Board may grant to each of the Selected Persons an offer of grant of Award by way of an award agreement or any such notice or document in such form as the Board may from time to time determine for acceptance by the Selected Persons (the "**Award Agreement**"), subject to additional terms and conditions that the Board thinks fit which shall be stated in the Award Agreement.

Any proposed grant of the RSUs under the Scheme to any connected person in relation to the Company or any of its subsidiaries must be approved by the independent non-executive directors of the Company (except where such connected person is an independent non-executive director of the Company, in which case such director shall abstain from such approval process) and in accordance with the requirements under the Listing Rules.

A Selected Person may accept an offer of the grant of RSUs in such manner as set out in the Award Agreement. Once accepted, the RSUs are deemed to be granted from the date of the Award Agreement or any other date as determined by the Board. Upon acceptance, the Selected Person becomes a Participant in the Scheme.

### **Restrictions on Grants**

Among other restrictions, no grant of RSUs shall be made to any Selected Person under the Scheme where any director and/or such Selected Person is in possession of unpublished inside information in relation to the Company or any of its subsidiaries or where dealings in Shares have been suspended or dealings in Shares by any Director are prohibited under any code or requirement of the Listing Rules or any applicable legal or regulatory requirement from time to time or where such grant of the RSUs would result in a breach of the Scheme Limit (as defined below).

### **Duration and Termination**

Subject to any early termination as may be determined by the Board pursuant to the Scheme Rules, the Scheme shall be valid and effective for a period of five (5) years commencing from the Adoption Date. Upon termination of the RSU Scheme, no further RSUs shall be granted under this RSU Scheme.

### **Scheme Limit**

The Shares to be issued pursuant to the Awards under this Scheme shall be authorized, but unissued, or reacquired ordinary Shares. The maximum aggregate number of Shares which may be issued pursuant to all Awards is 30,000,000, representing approximately 2.89% of the issued share capital of the Company as at the Adoption Date (to be proportionally adjusted to reflect any share dividends, share splits, or similar transactions). In any event, (1) the maximum aggregate number of Shares which may be issued under the Scheme shall not exceed 10% of the issued share capital of the Company (as changed from time to time); and (2) the maximum number of Shares which may be awarded to an individual Employee under the Scheme shall not exceed 1% of the issued share capital of the Company (as changed from time to time).

As at the date of this announcement, no RSUs had been granted under the RSU Scheme.

## **Vesting of the RSUs**

Subject to the terms of the RSU Scheme, the Board, or the committee to which the Board delegated its authority may, subject to all Applicable laws, rules, and regulations, determine the vesting standards and conditions and schedule under the Scheme from time to time. The relevant standards, conditions and the vesting schedule will be specified in the Award Agreement.

## **Voting Rights**

The RSUs do not carry any right to vote at general meetings of the Company. Neither the Participant nor the Trustee, where applicable, may exercise any of the voting rights in respect of any RSUs that have not yet vested.

## **Non-transferability of Awards**

The RSUs shall be personal to the Participant and shall not be assignable nor transferable, and no Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any RSUs.

## **Alteration of the RSU Scheme**

The RSU Scheme may be altered by the Board, provided that any relevant amendments do not materially adversely affect any existing rights of any Participant under this RSU Scheme. Any changes to the RSU Scheme shall be notified in writing to all Participants and the Trustee, where applicable.

## **LISTING RULE IMPLICATIONS**

The RSU Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purposes of 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.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

<b>“Adoption Date”</b>	15 December 2021, being the date on which the Scheme is adopted by the Board
<b>“Applicable laws”</b>	The applicable laws, regulations, and rules of securities exchange relevant to this Scheme, as well as the laws, regulations and orders of the location of the Participant's jurisdiction

<b>“Award”</b>	The grant of a Restricted Share Unit or other right or benefit under the Scheme
<b>“Board”</b>	The company’s board of directors
<b>“Company”</b>	Morimatsu International Holdings Company Limited, a Hong Kong listed company listed on the Main Board of The Stock Exchange of Hong Kong Limited
<b>“connected person(s)”</b>	Has the meaning ascribed to it in the Listing Rules
<b>“Director”</b>	A director of the Board
<b>“Eligible Person”</b>	Any Employee (whether full time or part time) of any member of the Group
<b>“Employee”</b>	Any individual, including senior executives, who provide service to any member of the Group, and in terms of work and working methods, accepts the control and dominance of any member of the Group
<b>“General Mandate”</b>	The general mandate granted or to be granted by the shareholders of the Company at annual general meetings from time to time
<b>“Group”</b>	The Company and its Subsidiaries or, where the context so requires, in respect of the period before the Company became the holding company of its current subsidiaries, such subsidiaries as if they were the Company’s subsidiaries at that time
<b>“Listing Rules”</b>	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
<b>“Participant”</b>	An employee who has been granted an Award under this RSU Scheme
<b>“Restricted Share Units (RSUs)”</b>	Restricted share units to be granted under the RSU Scheme, each of which represents one underlying Share, and represent a conditional right granted to any Selected Person under the RSU Scheme to obtain the corresponding economic value of the underlying Shares, less any tax, stamp duty and other charges applicable, as determined by the Board in its absolute discretion

<b>“RSU Scheme” or “Scheme”</b>	The restricted share unit scheme of the Company approved and adopted by the Board on 15 December 2021, the principal terms of which are set out in this announcement, as amended from time to time
<b>“Scheme Rules”</b>	The rules relating to the RSU Scheme as amended from time to time
<b>“Selected Person”</b>	Eligible Person(s) selected by the Board to be granted RSUs under the 2021 RSU Scheme at its discretion
<b>“Shareholder(s)”</b>	The holder(s) of Share(s)
<b>“Share(s)”</b>	The Company’s ordinary share(s)
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Trustee”</b>	A professional trustee of the Scheme as may be selected by the Board

By order of the Board  
**Morimatsu International Holdings Company Limited**  
**Nishimatsu Koei**  
*Chief Executive Officer and Executive Director*

Hong Kong, 15 December 2021

*As at the date of this announcement, the executive Directors are Mr. Nishimatsu Koei, Mr. Hirazawa Jungo, Mr. Tang Weihua, Mr. Sheng Ye and Mr. Kawashima Hirotaka; the non-executive Director is Mr. Matsuhisa Terumoto; and the independent non-executive Directors are Ms. Chan Yuen Sau Kelly, Mr. Kanno Shinichiro and Mr. Yu Jianguo.*