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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)**

**(1) GRANT OF SHARE OPTIONS  
PURSUANT TO THE SHARE OPTION SCHEME  
AND  
(2) GRANT OF RESTRICTED SHARE UNITS  
PURSUANT TO THE RSU SCHEME**

**(1) GRANT OF SHARE OPTIONS**

The Board hereby announces that on 31 March 2022, a total of 4,000,000 Share Options to subscribe for the Shares were granted, subject to acceptance of the grantees of the Share Options, under the Share Option Scheme adopted by the Company on 5 June 2019.

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

The Board, on 31 March 2022, has further resolved to grant an aggregate of 1,031,000 RSUs to certain selected Participants under the RSU Scheme adopted by the Company on 10 June 2021, subject to their acceptance.

The grant of Share Options and RSUs aim to reward the devotion and commitment of the Directors and employees to the Company.

## (1) GRANT OF SHARE OPTIONS PURSUANT TO THE SHARE OPTION SCHEME

Pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the board (the “**Board**”) of directors (the “**Directors**”) of ManpowerGroup Greater China Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) announced that on 31 March 2022, the Company offered to grant 4,000,000 share options (the “**Share Option(s)**”) to subscribe for an aggregate of 4,000,000 new shares of HK\$0.01 each (the “**Shares**”) in the capital of the Company, comprising (i) 400,000 Share Options to Mr. CUI Zihui (the “**Mr. CUI**”), the executive Director and chief executive officer of the Company; and (ii) 3,600,000 Share Options to employees of the Group, subject to acceptance of such grantees of the Share Options (the “**Grantee(s)**”) under the share option scheme adopted by the shareholders of the Company on 5 June 2019 (the “**Share Option Scheme**”). The Share Options will entitle the Grantees to subscribe for up to a total of 4,000,000 Shares in the Company, which representing approximately 1.93% of the existing issued share capital of the Company as at the date of this announcement. A summary of such grant is set out below:

Date of grant:	31 March 2022 (the “ <b>Date of Grant</b> ”)
Exercise price of Share Options granted:	HK\$8.610, representing the highest of (i) the official closing price of HK\$8.610 per Share as stated in the daily quotation sheets issued by the Stock Exchange on 31 March 2022, being the Date of Grant; (ii) the average closing price of HK\$8.404 per Share as stated in the daily quotation sheets issued by the Stock Exchange for five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.01 per Share.
Total number of Share Options granted:	4,000,000 Share Options (each Share Option shall entitle the holder of the Share Option to subscribe for one Share)
Closing price of the Shares on the Date of Grant:	HK\$8.610
Validity period of the Share Options:	From the Date of Grant to 31 March 2027

Vesting schedule and conditions of the Share Options: The aggregate of 4,000,000 Share Options shall be vested in two tranches, among which, 2,000,000 Share Options (the “**Tranche 1 Share Options**”) granted shall vest on 30 March 2023 and another 2,000,000 Share Options (the “**Tranche 2 Share Options**”) granted shall vest on 30 March 2024 subject to below vesting conditions:

*Tranche 1 Share Options*

- (i) 25% of Tranche 1 Share Options shall be vested on 30 March 2023 with no performance targets requirement
- (ii) 75% of Tranche 1 Share Options shall be vested on 30 March 2023 conditional upon fulfilment of the performance targets based on the growth rate of the Company’s audited revenue or adjusted net profit

*Tranche 2 Share Options*

- (i) 25% of Tranche 2 Share Options shall be vested on 30 March 2024 with no performance targets requirement
- (ii) 75% of Tranche 2 Share Options shall be vested on 30 March 2024 conditional upon fulfilment of the performance targets based on the growth rate of the Company’s audited revenue or adjusted net profit

Exercise period of the Share Options: The Share Options will have a 3-year exercise period commencing from the respective vesting dates:

Tranche 1 Share Options are exercisable during the period commencing from 31 March 2023 to 31 March 2026 (both days inclusive) subject to the above vesting schedule and conditions.

Tranche 2 Share Options are exercisable during the period commencing from 31 March 2024 to 31 March 2027 (both days inclusive) subject to the above vesting schedule and conditions.

An aggregate of 400,000 Share Options (comprising 200,000 Share Options under Tranche 1 Share Options and 200,000 Share Options under Tranche 2 Share Options) are granted to Mr. CUI, the executive Director and chief executive officer of the Company. In accordance with Rule 17.04(1) of the Listing Rules, the grant of the Share Options to Mr. CUI has been approved by the independent non-executive Directors.

Saved as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

## (2) GRANT OF RESTRICTED SHARE UNITS PURSUANT TO THE RSU SCHEME

Reference is made to the announcement (the “**Announcement**”) of the Company dated 10 June 2021 in relation to, among other things, the adoption of the restricted share unit scheme (the “**RSU Scheme**”) by the Company.

On 10 June 2021, the Board approved the adoption of the RSU Scheme to recognise and reward employees, directors and officers of any member of the Group (collectively, the “**Participants**”) for their contributions to the Group and to 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.

Details of the RSU Scheme are set out in the Announcement. 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.

The Board announces that on 31 March 2022, it has resolved to grant an aggregate of 1,031,000 restricted share units (“**RSUs**”) (“**2022 RSU Awards**”) to certain selected Participants (“**2022 Grantee(s)**”) under the RSU Scheme to reward their devotion and commitment to the Company, subject to their acceptance. To the best knowledge of the Directors, save for the Connected Grantees (as defined below), none of the 2022 Grantees is a connected person of the Company. The newly granted RSUs shall vest on 31 March 2025 (the “**Vesting Date**”), subject to the relevant 2022 Grantee remaining as a director or employee of the Company or its subsidiaries as at the Vesting Date. The 2022 Grantees are not required to make any payment in respect of the RSUs granted. The 2022 RSU Awards represent an aggregate of 1,031,000 underlying Shares, which amounts to approximately 0.5% of the issued share capital of the Company as at the date of this announcement.

The RSUs granted have a market value of approximately HK\$8.88 million, based on the closing price of HK\$8.610 per Share as quoted on the Stock Exchange on 31 March 2022. An independent consultant has been engaged by the Company to advise the Board on the value of the grant, taking into account the prevailing market remuneration for similar positions at comparable market peers.

Among the total of 1,031,000 RSUs granted, 629,000 RSUs are granted to Connected Grantees, details of the RSUs granted are as follows:

<b>Name</b>	<b>Position held with the Company</b>	<b>Number of RSUs granted</b>	<b>Monetary Value of RSUs granted HK\$<sup>(Note)</sup></b>
Mr. CUI Zhihui	Executive Director	200,000	1,722,000
Mr. Darryl E GREEN	Non-executive Director	13,000	111,930
Mr. John Thomas MCGINNIS	Non-executive Director	13,000	111,930
Mr. ZHANG Yinghao	Non-executive Director	13,000	111,930
Mr. ZHAI Feng	Non-executive Director	13,000	111,930
Mr. Thomas YEOH Eng Leong	Independent non-executive Director	13,000	111,930
Ms. WONG Man Lai Stevie	Independent non-executive Director	13,000	111,930
Mr. Victor HUANG	Independent non-executive Director	13,000	111,930
Nine employees	Directors of subsidiaries of the Company	338,000	2,910,180
Other employees	N/A	402,000	3,461,220

*Note:* Based on the closing price of HK\$8.610 per Share as quoted on the Stock Exchange on 31 March 2022.

As at the date of this announcement, each of the non-executive Director and the independent non-executive Director is interested in 13,015 Shares, representing approximately 0.0063% of the total number of issued Shares of the Company. After grant of RSUs, each of the non-executive Director and the independent non-executive Director would be interested in 26,015 Shares, representing 0.0125% of the total number of issued Shares of the Company. Accordingly, the Board does not consider that the grant of RSUs to the independent non-executive Directors would affect or hinder their independence pursuant to Rule 3.13(1) of the Listing Rules.

The Company shall procure Unity Trust Limited, the professional trustee assisting the Company with the administration and vesting of RSUs pursuant to the RSU Scheme, to purchase existing Shares from the market out of cash contribution by the Company to be held on trust until such RSUs are vested with the 2022 Grantees.

## **Grant to Connected Grantees**

Among the total of 1,031,000 RSUs granted, (i) 200,000 RSUs (representing 200,000 underlying Shares) were granted to Mr. CUI Zhihui, an executive Director; (ii) 13,000 RSUs (representing 13,000 underlying Shares) were granted to each of Mr. Darryl E GREEN, Mr. John Thomas MCGINNIS, Mr. ZHANG Yinghao and Mr. ZHAI Feng, non-executive Directors; (iii) 13,000 RSUs (representing 13,000 underlying Shares) were granted to each of Mr. Thomas YEOH Eng Leong, Ms. WONG Man Lai Stevie and Mr. Victor HUANG, independent non-executive Directors and (iv) an aggregate of 338,000 RSUs (representing 338,000 underlying Shares) were granted to nine selected Participants, each of whom is a director of the subsidiaries of the Company (collectively “**Connected Grantees**”). Accordingly, all of them are connected persons of the Company. The grant of RSUs to the Connected Grantees constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

In accordance with the RSU Scheme, the grant of the 2022 RSU Awards to the Connected Grantees have been approved by all the Directors (including the independent non-executive Directors) and each of the above Directors had abstained from voting on the resolution relating to the RSUs granted to him/herself and had not been counted towards the quorum of the Board meeting in respect of such resolution. The grant to each of the Connected Grantees forms part of the remuneration package under their respective service contracts or letters of appointment with the Company or its subsidiaries. Accordingly, such grant is exempt from the reporting, announcement and independent shareholders’ approval requirements pursuant to Rule 14A.73(6) and Rule 14A.95 of the Listing Rules.

No new Shares will be issued by the Company as a result of the grant of the RSUs as mentioned in this announcement, and accordingly, the granting of the RSUs will not result in any dilution effect on the shareholdings of existing shareholders of the Company.

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

Hong Kong, 31 March 2022

*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.*