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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)

**GRANT OF RESTRICTED SHARE UNITS
PURSUANT TO THE RSU SCHEME**

GRANT OF RESTRICTED SHARE UNITS

The Board, on 30 March 2023, has resolved to grant an aggregate of 2,492,000 RSUs to certain selected Participants under the RSU Scheme adopted by the Company on 10 June 2021, subject to their acceptance.

The grant of RSUs aims to reward the devotion and commitment of the Directors and employees to the Company.

Reference is made to the announcement (the “**Announcement**”) of ManpowerGroup Greater China Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) 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 (the “**Board**”) of directors (the “**Directors**”) of the Company 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.

The Board announces that on 30 March 2023, it has resolved to grant an aggregate of 2,492,000 restricted share units (“**RSUs**”) (“**2023 RSU Awards**”) to certain selected Participants (“**2023 Grantee(s)**”) under the RSU Scheme to reward their devotion and commitment to the Company, subject to their acceptance. The 2023 RSU Awards represent an aggregate of 2,492,000 underlying shares (the “**Share(s)**”) of the Company, which amounts to approximately 1.20% of the total number of the issued Shares as at the date of this announcement. The 2023 RSU Awards constitute of two schemes, namely non-performance related awards (“**RSU Scheme I**”) and performance related awards (“**RSU Scheme II**”). To the best knowledge of the Directors, save for the Connected Grantees (as defined below), none of the 2023 Grantees is a connected person of the Company.

RSU Scheme I

The Board has resolved to grant an aggregate of 1,246,000 RSUs to 2023 Grantees under RSU Scheme I, subject to their acceptance. Details of the RSU Scheme I are set out as follows:

Date of grant	:	30 March 2023
Grantees	:	There were 40 selected Participants in total, including the Connected Grantees as below.
Number of Shares underlying RSUs granted	:	1,246,000
Purchase price of the Shares underlying RSUs granted	:	HK\$0
Market price of the Shares underlying RSUs on the date of grant	:	HK\$6.83
Vesting period of the Shares underlying RSUs	:	30 March 2026, subject to the relevant 2023 Grantee remaining as a director or employee of the Company or its subsidiaries as at the vesting date.
Performance targets	:	No performance targets are applicable to the RSUs granted.

Clawback mechanism : The grants of RSUs are subject to clawback mechanism for the Company to recover in the event that the 2023 Grantee's employment terminates for cause. If the 2023 Grantee's employment terminates for cause, any portion of the RSUs granted that is outstanding and unvested on such termination date shall terminate immediately and be of no further force and effect.

Arrangements for the Company or a subsidiary to provide financial assistance to the grantee : None

Among the total of 1,246,000 RSUs granted under RSU Scheme I, 846,000 RSUs are granted to the Connected Grantees as below, details of the RSUs granted are as follows:

Name	Position held with the Company	Number of RSUs granted under RSU Scheme I	Monetary Value of RSUs granted HK\$ ^(Note)
Mr. CUI Zhihui	Executive Director	280,000	1,912,400
Mr. Darryl E GREEN	Non-executive Director	18,000	122,940
Mr. John Thomas MCGINNIS	Non-executive Director	18,000	122,940
Mr. ZHANG Yinghao	Non-executive Director	18,000	122,940
Mr. ZHAI Feng	Non-executive Director	18,000	122,940
Mr. Thomas YEOH Eng Leong	Independent non-executive Director	18,000	122,940
Ms. WONG Man Lai Stevie	Independent non-executive Director	18,000	122,940
Mr. Victor HUANG	Independent non-executive Director	18,000	122,940
	Directors of subsidiaries of		
Eight employees	the Company	440,000	3,005,200
Other employees	N/A	400,000	2,732,000

Note: Based on the closing price of HK\$6.83 per Share as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 30 March 2023.

RSU Scheme II

The Board has further resolved to grant an aggregate of 1,246,000 RSUs to 2023 Grantees under RSU Scheme II, subject to their acceptance. Details of the RSU Scheme II are set out as follows:

Date of grant	:	30 March 2023
Grantees	:	There were 34 grantees in total, including the Connected Grantees as below.
Number of Shares underlying RSUs granted	:	1,246,000
Purchase price of the Shares underlying RSUs granted	:	HK\$0
Market price of the Shares underlying RSUs on the Date of Grant	:	HK\$6.83
Vesting period of the Shares underlying RSUs	:	The aggregate of 1,246,000 RSUs shall be vested in two tranches, among which, 623,000 RSUs (the “ Tranche 1 RSUs ”) granted shall vest on 30 March 2024 and another 623,000 RSUs (the “ Tranche 2 RSUs ”) granted shall vest on 30 March 2025 subject to below vesting conditions.
Performance targets	:	<i>Tranche 1 RSUs</i> Tranche 1 RSUs 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 or individual performance level. <i>Tranche 2 RSUs</i> Tranche 2 RSUs shall be vested on 30 March 2025 conditional upon fulfilment of the performance targets based on the growth rate of the Company’s audited revenue or adjusted net profit or individual performance level.

Clawback mechanism : The grants of RSUs are subject to clawback mechanism for the Company to recover in the event that the 2023 Grantee's employment terminates for cause. If the 2023 Grantee's employment terminates for cause, any portion of the RSUs granted that is outstanding and unvested on such termination date shall terminate immediately and be of no further force and effect.

Arrangements for the Company or a subsidiary to provide financial assistance to the grantee : None

Among the total of 1,246,000 RSUs granted under RSU Scheme II, 866,000 RSUs are granted to the Connected Grantees, details of the RSUs granted are as follows:

Name	Position held with the Company	Number of RSUs granted under RSU Scheme II	Monetary Value of RSUs granted HK\$ ^(Note)
Mr. CUI Zhihui	Executive Director	280,000	1,912,400
Mr. Darryl E GREEN	Non-executive Director	18,000	122,940
Mr. John Thomas MCGINNIS	Non-executive Director	18,000	122,940
Mr. ZHANG Yinghao	Non-executive Director	18,000	122,940
Mr. ZHAI Feng	Non-executive Director	18,000	122,940
Mr. Thomas YEOH Eng Leong	Independent non-executive Director	18,000	122,940
Ms. WONG Man Lai Stevie	Independent non-executive Director	18,000	122,940
Mr. Victor HUANG	Independent non-executive Director	18,000	122,940
	Directors of subsidiaries of		
Eight employees	the Company	460,000	3,141,800
Other employees	N/A	380,000	2,595,400

Note: Based on the closing price of HK\$6.83 per Share as quoted on the Stock Exchange on 30 March 2023.

The RSUs granted have a market value of approximately HK\$17.0 million, based on the closing price of HK\$6.83 per Share as quoted on the Stock Exchange on 30 March 2023.

As at the date of this announcement, each of the non-executive Director and the independent non-executive Director is interested in 26,015 Shares, representing approximately 0.0125% of the total number of issued Shares. After grant of RSUs, each of the non-executive Director and the independent non-executive Director would be interested in 62,015 Shares, representing approximately 0.0299% of the total number of issued Shares. 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 the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange.

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 2023 Grantees.

Grant to the Connected Grantees

Among the total of 2,492,000 RSUs granted, (i) 560,000 RSUs (representing 560,000 underlying Shares) were granted to Mr. CUI Zhihui, an executive Director; (ii) 36,000 RSUs (representing 36,000 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) 36,000 RSUs (representing 36,000 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 900,000 RSUs (representing 900,000 underlying Shares) were granted to eight 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 2023 RSU Awards to the Connected Grantees have been approved by all the Directors (including the independent non-executive Directors pursuant to Rule 17.04(1) of the Listing Rules) 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 contract 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.

To the best knowledge of the Directors, save as disclosed, as at the date of this announcement, (i) none of the 2023 Grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) none of the 2023 Grantees is a participant with the RSUs granted and to be granted exceeding the 1% individual limit under the Listing Rules; and (iii) none of the 2023 Grantees is a related entity participant or a service provider (as defined under the Listing Rules).

Number of Shares available for the future grant under the RSU Scheme

After the above grant of the RSUs, 793,520 RSUs will be available for future grants pursuant to the RSU Scheme.

The RSU Scheme is adopted before the effective date of the new Chapter 17 of the Listing Rules. The Company will comply with the new Chapter 17 in accordance with the transitional arrangements for the existing share schemes.

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

Hong Kong, 30 March 2023

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.