
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Maxnerva Technology Services Limited (the “Company”), you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this document.



MAXNERVA
雲智匯科技服務

MAXNERVA TECHNOLOGY SERVICES LIMITED

雲智匯科技服務有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 1037)

- (1) RE-ELECTION OF RETIRING DIRECTORS;
(2) GENERAL MANDATES TO ISSUE AND
TO REPURCHASE SHARES;
(3) PROPOSED TERMINATION OF
THE EXISTING SHARE OPTION SCHEME; AND
(4) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the “**Annual General Meeting**”) to be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong at 3 p.m. on Wednesday, 31 May 2023 is set out on pages 44 to 49 of this circular.

Whether or not you propose to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and deposit the same with Tricor Abacus Limited, the Company’s branch share registrar in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form shall not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so desire.

28 April 2023

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
Introduction	8
Re-election of retiring Directors	9
General mandates to issue Shares and repurchase Shares	9
Proposed termination of the existing share option scheme	14
Proposed adoption of the new share option scheme	16
Annual General Meeting	18
Voting by way of poll at Annual General Meeting	19
Document on display	19
Responsibility statement	19
Recommendation	20
 Appendix I – Biographical Details of Directors proposed to be re-elected at the Annual General Meeting	
	21
 Appendix II – Summary of the Principal Terms of the New Share Option Scheme	
	24
 Notice of Annual General Meeting	
	44

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“Annual General Meeting”	the annual general meeting of the Company to be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong at 3 p.m. on Wednesday, 31 May 2023, or any adjournment thereof
“Adoption Date”	the date on which the New Share Option Scheme was adopted by an ordinary resolution of the Shareholders
“Adjustment Event”	any variation in the share capital of the Company in the event of a capitalisation issue, bonus issue, rights issue, open offer, sub-division or consolidation of shares or reduction of capital
“associate”	has the meaning ascribed to it under the Listing Rules
“Auditors”	the auditors for the time being of the Company
“Bermuda”	the Islands of Bermuda
“Board”	the board of Directors of the Company or a duly authorized committee thereof
“Business Day(s)”	any day on which the Stock Exchange is open for the trading of securities
“Bye-law(s)”	the existing bye-law(s) of the Company
“chief executive”	has the same meaning as ascribed to it under the Listing Rules
“close associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Company”	Maxnerva Technology Services Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange

DEFINITIONS

“Companies Ordinance”	means the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“core connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company from time to time
“Disability”	shall have the meaning as defined under the long-term disability policy, if any, of the Company or the relevant Subsidiary of the Company to which the Grantee provides services regardless of whether the Grantee is covered by such policy. In the event the Company or the relevant Subsidiary of the Company to which the Grantee provides services does not have a long-term disability policy in place, “Disability” shall mean that a Grantee is unable to carry out the responsibilities and functions of the position held by the Grantee by reason of any medically determinable physical or mental impairment for a period of not less than ninety (90) consecutive days. A Grantee will not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Board in its sole discretion
“Eligible Participants”	(a) the Employee Participant(s); (b) Related Entity Participant(s); (c) the Service Provider(s), provided that the Board may have absolute discretion to determine whether or not one falls within the above categories
“Employee Participants”	any employee (whether full-time or part-time, including any Directors, whether executive or non-executive and whether independent or not) of the Company or any of its Subsidiaries (and including persons who are granted Options under the New Share Option Scheme as an inducement to enter into employment contracts with these companies)

DEFINITIONS

“Exchange Listing Rules”	the Listing Rules, any listing agreement or other contractual arrangement entered into with any party pursuant thereto, and rulings of the Stock Exchange made in pursuance thereof
“Exercise Price”	<p>the price per Share payable on the exercise of an Option as determined by the Board and shall at least be the highest of:</p> <ul style="list-style-type: none">(i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the Offer Date, which shall be a Business Day; and(ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five Business Days immediately preceding the Offer Date; <p>or (where applicable) such price as from time to time adjusted pursuant to the New Share Option Scheme</p>
“Existing Share Option Scheme”	the share option scheme adopted by the Company at its annual general meeting held on 30 August 2013
“family member”	has the same meaning as ascribed to it under the Listing Rules
“Grantee”	any Eligible Participant who accepts an Offer in accordance with the terms of the New Share Option Scheme or (where the context so permits) a person who is entitled to any such Option by operation of law or otherwise in consequence of the death of the original Grantee (being an individual)
“Group”	the Company and its subsidiaries
“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

DEFINITIONS

“inside information”	has the meaning defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Latest Practicable Date”	20 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules from time to time
“New Share Option Scheme”	the new share option scheme proposed to be adopted at the Annual General Meeting, the principal terms of which are set out in the appendix to this circular
“Offer”	an offer by the Company to grant an Option in accordance with the terms of the New Share Option Scheme
“Offer Date”	the date on which an Offer is made to an Eligible Participant
“Option”	an option or right to subscribe for Share(s) pursuant to the New Share Option Scheme
“Option Period”	a period to be determined by the Board at its absolute discretion (provided that the period shall not be more than ten (10) years from the Offer Date) and notified by the Board to an Eligible Participant as the period during which an Option may be exercised (subject to any restrictions on the exercise of the Option as may be imposed by the Board)
“Other Schemes”	other than the New Share Option Scheme, all the schemes or arrangements involving the grant by the Company or any member of the Group of options over Shares or other securities of the Company to, or for the benefit of, specified participants of such schemes or arrangements which, in the opinion of the Stock Exchange, is analogous to a share option scheme as described in Chapter 17 of the Listing Rules

DEFINITIONS

“Ordinary Resolutions”	the ordinary resolutions to be proposed and passed at the Annual General Meeting for the re-election of retiring Directors, the granting of the general mandates to the Directors and the termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme
“Related Entity Participant(s)”	any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company
“Remuneration Committee”	the remuneration committee established by the Board from time to time
“Scheme Period”	the period commencing on the Adoption Date and expiring at 5:00 p.m. on the Business Day immediately preceding the tenth anniversary of the Adoption Date unless terminated earlier by the Shareholders in general meeting
“Senior Manager”	a senior manager disclosed in the Company’s annual report as required under paragraph 12 of Appendix 16 to the Listing Rules (as may be amended from time to time)

DEFINITIONS

“Service Provider(s)”

any person providing services to the Group on a continuing or recurring nature in the ordinary and usual course of business of the Group, the grant of Options to whom is in the interests of the long-term growth of the Group as determined by the Group:

- (i) any person providing, including but not limited to, information technology related, project delivery, innovations and research and development services to the Group as consultants, independent contractors, or agents where the continuity and frequency of their services are akin to those of employees;
- (ii) any person providing, including but not limited to, sales and marketing development services to the Group as consultants, independent contractors, or agents where the continuity and frequency of their services are akin to those of employees;
- (iii) any person providing, including but not limited to, business development related services within the industry of smart manufacturing, smart and new retail solution businesses and strategic advice on the Group’s corporate and product strategies and marketing positioning on a corporate level to the Group as consultants, independent contractors, or agents where the continuity and frequency of their services are akin to those of employees; and
- (iv) any person providing compliance and company secretarial services to the Group as consultants, independent contractors, or agents where the continuity and frequency of their services are akin to those of employees;

but, for the avoidance of doubt, excluding (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions of the Company or its subsidiaries, (ii) professional services providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity

DEFINITIONS

“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of par value of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	the duly registered holder from time to time of the shares in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	an amount equal to the Exercise Price multiplied by the relevant number of Shares in respect of which the Option is exercised
“Subsidiary”	means a subsidiary or subsidiaries (within the meaning of the Companies Ordinance) for the time being and from time to time of the Company whether incorporated in Hong Kong, Bermuda or elsewhere
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission as amended from time to time
“Vesting Date”	in relation to any Grantee, the earliest date stated in the Offer on which the Option (or a tranche thereof) granted to him/her may be exercised by such Grantee, pursuant to which Shares (or separate tranches of Shares) may be subscribed for pursuant to the terms of such Option
“Vesting Period”	in relation to any Grantee, the period commencing on the date on which the Grantee accepts the Option granted to him/her and ending on the Vesting Date (both dates inclusive)
“%”	per cent.

LETTER FROM THE BOARD



MAXNERVA
雲智匯科技服務

MAXNERVA TECHNOLOGY SERVICES LIMITED **雲智匯科技服務有限公司**

(Incorporated in Bermuda with limited liability)

(Stock code: 1037)

Executive Directors:

CHIEN Yi-Pin (*Chairman*)
CAI LiTing (*Chief Executive Officer*)
KAO Chao Yang
CHENG Yee Pun

Non-executive Director:

KIM Hyun Seok

Independent Non-executive Directors:

TANG Tin Lok Stephen
KAN Ji Ran Laurie
Prof. ZHANG Xiaoquan

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

*Head office and principal place
of business:*

Room 1001, 10/F
Houston Centre
63 Mody Road
Tsim Sha Tsui East
Kowloon

28 April 2023

To the Shareholders

Dear Sir or Madam,

**(1) RE-ELECTION OF RETIRING DIRECTORS;
(2) GENERAL MANDATES TO ISSUE AND
TO REPURCHASE SHARES;
(3) PROPOSED TERMINATION OF
THE EXISTING SHARE OPTION SCHEME AND
PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information of the Ordinary Resolutions to be proposed at the forthcoming Annual General Meeting, in addition to ordinary business, including (i) the re-election of retiring Directors, (ii) the granting of the general mandates to the Directors to issue and repurchase Shares; and (iii) the proposed termination of the Existing Share Option Scheme and the proposed adoption of New Share Option Scheme.

LETTER FROM THE BOARD

(1) Re-Election of Retiring Directors

Ordinary Resolutions will be proposed at the Annual General Meeting to re-elect four retiring Directors, each as a separate resolution.

Pursuant to Article 99 of the Bye-laws, at each annual general meeting one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office by rotation provided that each Director shall retire from office by rotation at least once every three years notwithstanding the above. The Directors to retire shall, subject as aforesaid, be those who have been longest in office since their last election. The retiring Directors shall be eligible for re-election. Accordingly, Mr. CHIEN Yi-Pin, Mr. CAI Liting and Mr. CHENG Yee Pun shall retire at the Annual General Meeting and, being eligible, will offer themselves for re-election.

Pursuant to Article 88 of the Bye-laws, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed by the Board shall hold office until the first annual general meeting of the Company after his appointment and then be eligible for re-election at that meeting. Mr. KIM Hyun Seok was appointed as director on 29 March 2023. Accordingly, Mr. KIM shall retire at the Annual General Meeting and, being eligible, will offer himself for re-election at that meeting.

Biographical details of the retiring Directors are set out in Appendix 1 to this circular.

The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The nomination committee of the Company has assessed and reviewed the individual Director's annual confirmation of independence and considered all independent non-executive Directors remained independent within the definition of the Listing Rules.

(2) General Mandates to Issue Shares and Repurchase Shares

This is an explanatory statement given to all Shareholders relating to the Ordinary Resolution to be proposed at the Annual General Meeting authorising the Company to repurchase its own Shares and issue Shares.

LETTER FROM THE BOARD

General Mandate to Issue Shares

An ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the number of the issued Shares as at the date of the passing of the resolution (“**Share Issue Mandate**”) and approving an extension of the Share Issue Mandate by adding to it the aggregate nominal amount of any Shares repurchased by the Company under the Share Repurchase Mandate (as hereinafter defined), details of which are set out in Ordinary Resolutions 4 and 6 of the notice of Annual General Meeting.

On the basis of 701,543,448 fully paid-up Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company may issue up to 140,308,689 Shares (being approximately 20% of the number of issued Shares as at the date of approval) under the Share Issue Mandate as at the date of passing of the ordinary resolution regarding the Share Issue Mandate at the Annual General Meeting. The Share Issue Mandate, if approved, will lapse at the earliest of: (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution referred to herein above; (ii) the expiration of the period within which such meeting is required by law to be held; or (iii) the revocation or variation of the Share Issue Mandate by an ordinary resolution of the Shareholders in general meeting.

General Mandate to Repurchase Shares

An ordinary resolution will also be proposed at the Annual General Meeting to grant to the Directors a general mandate to exercise the powers of the Company to repurchase Shares up to 10% of the number of the issued Shares as at the date of the passing of the resolution (“**Share Repurchase Mandate**”) as set out in Resolution No. 5 of the notice of Annual General Meeting. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules which is set out as follows:

- (i) On the basis of 701,543,448 fully-paid up Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company may repurchase up to 70,154,344 Shares (being approximately 10% of the number of issued Shares as at date of approval) under the Share Repurchase Mandate during the period prior to the annual general meeting after the Annual General Meeting following the passing of the resolution referred to above, or the expiration of the period within which such meeting is required by law to be held, or the revocation or variation of such mandate by an ordinary resolution of the Shareholders in general meeting, whichever occurs first.

LETTER FROM THE BOARD

- (ii) The Directors believe that it is in the interests of the Company and its Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares from the market. Trading conditions of the Shares on the Stock Exchange have sometimes been volatile in recent years. At any time in the future when Shares are trading at a discount to their underlying value, the ability of the Company to repurchase Shares will be beneficial to those Shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company and thereby resulting in an increase in net assets and/or earnings per Share. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.
- (iii) In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and the laws of Bermuda. The Companies Act 1981 of Bermuda (as amended) (the “**Companies Act**”) provides that the amount of capital repaid in connection with a share repurchase may only be paid from the distributable profits of the Company and/or the proceeds of a new issue of Shares, made for the purpose of the repurchase to such extent allowable under the Companies Act.
- (iv) There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the latest published audited consolidated financial statements contained in the Company’s annual report for the year ended 31 December 2022 in the event that the Share Repurchase Mandate is exercised in full. The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital requirement of the Company or the gearing level which in the opinion of the Directors are from time to time appropriate for the Company.
- (v) None of the Directors or, to best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention, in the event that the Share Repurchase Mandate is approved by Shareholders, to sell any Shares to the Company or its Subsidiaries.
- (vi) The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

LETTER FROM THE BOARD

- (vii) If a Shareholder's proportionate interest in the voting right of the Company increases as a result of a share repurchase, such increase will be treated as an acquisition for the purposes of the Takeovers Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert could, as a result of such increase, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the knowledge and belief of the Directors, the following Substantial Shareholders have direct or indirect interest in 10% or more of the issued Shares.

Name of Shareholders	Interests	Percentage
FSK Holdings Limited ^{Note 1}	239,050,141	34.07%
FDG Fund, L.P. ^{Note 2}	71,813,581	10.24%

Notes:

1. To the best knowledge of the Directors after having made all reasonable enquiries, Hon Hai Precision Industry Co. Ltd. indirectly holds more than 40% attributable equity interests in FSK Holdings Limited. FSK Holdings Limited is a limited partner of FDG Fund, L.P. contributing to about 75% of its total commitment. The 239,050,141 shares interested by FSK Holdings Limited include the 71,813,581 shares held by FDG Fund, L.P.
2. Given that 71,813,581 Shares were beneficially owned by FDG Fund, L.P. whose general partner is FDG GP Limited, FDG GP Limited is 100% beneficially owned (directly or indirectly) by Mr. Tse Tik Yang Denis, a former non-executive Director, who is deemed to be interested in the Shares held by FDG GP Limited.

To the best knowledge and belief of the Directors, the Directors have no present intention to exercise the Share Repurchase Mandate to such extent as would give rise to the obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Share Repurchase Mandate. The Directors do not propose to repurchase Shares which would result in the aggregate amount of the issued Shares in public hands reducing to below 25%.

LETTER FROM THE BOARD

- (viii) No purchases of Shares have been made by the Company during the previous six months preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.
- (ix) The Listing Rules prohibit a company from knowingly repurchasing Shares on the Stock Exchange from a “core connected person”. A core connected person shall not knowingly sell his Shares to the Company.

No core connected person of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Share Repurchase Mandate is exercised.

- (x) The highest and lowest trading prices for Shares recorded on the Stock Exchange during each of the previous 12 months were as follows:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2022		
April	0.320	0.280
May	0.325	0.275
June	0.340	0.280
July	0.290	0.275
August	0.315	0.280
September	0.300	0.250
October	0.265	0.221
November	0.250	0.221
December	0.345	0.220
2023		
January	0.300	0.230
February	0.360	0.250
March	0.285	0.240
April (up to the Latest Practicable Date)	0.345	0.260

LETTER FROM THE BOARD

(3a) Proposed Termination of the Existing Share Option Scheme

Pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 30 August 2013, the Company adopted the Existing Share Option Scheme on 30 August 2013. Under the Existing Share Option Scheme, the Board enables the Company to grant options to the Eligible Participants who, in the sole discretion of the Board, have made or may make contribution to the Group.

Under the terms of the Existing Share Option Scheme, it shall be valid and effective, in relation to granting options, for a period of 10 years from 30 August 2013. Hence, the Existing Share Option Scheme will expire on 30 August 2023 and no further options can be granted pursuant to the Existing Share Option Scheme. However, the provisions of the Existing Share Option Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of options granted prior to its termination or otherwise as may be required in accordance with the rules of the Existing Share Option Scheme. As at the Latest Practicable Date, apart from the Existing Share Option Scheme, the Company has no other share schemes (including both share option schemes and share award schemes) that remain effective.

As at the Latest Practicable Date, the issued share capital of the Company was approximately HK\$70,154,344.8, being the aggregate nominal amount of 701,543,448 Shares which are in issue. Under the Existing Share Option Scheme, the Company can grant options for the subscription of up to 39,423,944 Shares to the eligible participants thereunder, the aggregate nominal amount of which representing 5.62% of the issued share capital of the Company without taking into account any Shares issued and allotted pursuant to the exercise of options granted under the Existing Share Option Scheme.

As at the Latest Practicable Date, the Company had granted options for the subscription of a total of 21,990,000 Shares (as adjusted) under the Existing Share Option Scheme to the eligible participants thereunder, of which zero options had been exercised, options to subscribe for 6,620,000 Shares have been cancelled or lapsed and 15,370,000 options remained outstanding which shall continue to be valid and exercisable during the prescribed exercisable period in accordance with the Existing Share Option Scheme. The Company does not intend to grant options under the Existing Share Option Scheme prior to the Annual General Meeting.

LETTER FROM THE BOARD

The following table sets out information of the Company's outstanding Options as at 31 March 2023.

Category of participants	Name of Director who is a participant	Date of grant	Exercise price (HK\$)	Vesting period	Exercisable period	Outstanding Options as at 31 March 2023
Directors	Mr. CAI LiTing	8 April 2022	0.310	8 April 2022 to 8 April 2024	8 April 2024 to 7 April 2032	800,000
	Mr. CHENG Yee Pun	31 August 2017	1.684	31 August 2017 to 31 August 2019	31 August 2019 to 30 August 2027	300,000
		12 November 2018	0.686	12 November 2018 to 12 November 2020	12 November 2020 to 11 November 2028	500,000
		8 April 2022	0.310	8 April 2022 to 8 April 2024	8 April 2024 to 7 April 2032	500,000
Sub total:						2,100,000
Employee (Note) other than Directors		31 August 2017	1.684	31 August 2017 to 31 August 2019	31 August 2019 to 30 August 2027	2,850,000
		12 November 2018	0.686	12 November 2018 to 12 November 2020	12 November 2020 to 11 November 2028	4,460,000
		8 April 2022	0.310	8 April 2022 to 8 April 2024	8 April 2024 to 7 April 2032	5,960,000
	Sub total:					
Total:						15,370,000

Note:

“Employee” in the Existing Share Option scheme refers to any director, officer, employee or officer employed by any company in the Group or a company in which the Group holds an interest or a subsidiary of such company, whether full time or part time.

According to the terms of the Existing Share Option Scheme, the Company may by ordinary resolution in general meeting terminate the operation of the Existing Share Option Scheme, and in such event no further options can be granted under the Existing Share Option Scheme.

In view of (a) the impending expiry of the Existing Share Option Scheme on 30 August 2023; (b) no further options can be offered or granted pursuant to the Existing Share Option Scheme after its expiration even if the mandate limit under the Existing Share Option Scheme is refreshed; and (c) all remaining options that have yet to be granted will become void or non-exercisable after the termination of the Existing Share Option Scheme, the Board proposes to take the opportunity to adopt the New Share Option Scheme and simultaneously terminates the Existing Share Option Scheme upon the fulfillment of the conditions of the adoption of the New Share Option Scheme set out in the paragraph below.

LETTER FROM THE BOARD

(3b) Proposed Adoption of the New Share Option Scheme

In view of the anticipated expiry of the Existing Share Option Scheme and the amendments to Chapter 17 of the Listing Rules, which took effect on 1 January 2023, the Directors consider that the adoption of the New Share Option Scheme, which will be valid for 10 years from the Adoption Date, will provide the Company with greater flexibility in the long term planning of granting of the Options to Eligible Participants and also provide appropriate incentives or rewards to suitable and eligible persons for their contributions or potential contributions to the Group.

Furthermore, the Board considers it is important that employees (whether full-time or part-time, including any Directors, whether executive or non-executive and whether independent or not) of the Company or any member of the Group be given incentive to work towards optimising their performance and efficiency for the benefit and long-term growth and profitability of the Group. Accordingly, the Board believes that the adoption of the New Share Option Scheme can facilitate the long-term growth of the Group and is in the interests of the Company and the Shareholders as a whole.

The rules of the New Share Option Scheme provide that the Company may specify the Eligible Participants to whom Options shall be granted, the number of Shares subject to each Option and the date on which the Options shall be granted. The basis for determining the subscription price is also specified precisely in the rules of the New Share Option Scheme.

Unless otherwise determined by the Board and specified in the offer document to be given to the Eligible Participant at the time of the Offer, there is no performance target that needs to be achieved by the Grantee before an Option can be exercised. However, the New Share Option Scheme will give the Board discretion to impose appropriate conditions in light of the particular circumstances of each grant. Furthermore, by allowing the Company to grant Options under the New Share Option Scheme at a Subscription Price which will be determined on a fair basis according to the market value of the Shares and to require the Eligible Participant to achieve certain performance targets as may be stipulated in the offer letter on a case by case basis, the Company believes that it may be in a better position to retain such Eligible Participants to continue to serve the Company and to provide further incentives for them to achieve the goals of the Company which is in line with the purpose of the share option scheme.

The total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any Other Schemes shall not in aggregate exceed 10% of the Shares in issue as at the Adoption Date (the “Limit”). Assuming there is no change in the issued share capital between the period from the Latest Practicable Date and the Adoption Date, the maximum number of shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme will be 70,154,344 Shares, representing 10% of the total number of Shares as at the Adoption Date. Options lapsed in accordance with the terms of the New Share Option Scheme will not be regarded as utilised for the purpose of calculating the Limit.

LETTER FROM THE BOARD

Within the Limit under the preceding paragraph, the total number of Shares which may be issued in respect of all Options which may be granted at any time under the New Share Option Scheme together with options which may be granted under any Other Schemes for the time being of the Company to Service Providers shall not exceed such number of Shares as equals to 2% of the issued share capital of the Company as at the Adoption Date (the “**Sublimit**”). The Sublimit under the New Share Option Scheme will be 14,030,868 Shares, representing 2% of the issued share capital of the Company as at the Adoption Date. Options lapsed in accordance with the terms of the New Share Option Scheme will not be regarded as utilised for the purpose of calculating the Sublimit. The Sublimit shall be separately approved by Shareholders in general meeting.

There is a clawback mechanism under the New Share Option Scheme for the Company to recover or withhold any remuneration (which may include Options granted to any holder of such Options) to any Eligible Participant in the event that the results of the economic responsibility audit and other reports proved that he/she is involved in serious misconduct or malfeasance and he/she has been involved in bribery, corruption, theft, disclosure and/or leakage of trade and technical secrets, carrying out of connected transactions and other unlawful acts and misconducts which impaired the interest and reputation of and caused significant negative impact to the image of the Company.

The Directors may at its discretion include any terms, including, among others, the minimum period for which an Option may be held before it can be exercised. The Directors consider that the aforesaid criteria and rules will serve to preserve the value of the Company and encourage Eligible Participants to acquire proprietary interests in the Company.

No Directors are trustees of the New Share Option Scheme or have a direct or indirect interest in the trustees of the New Share Option Scheme.

The Directors consider that it is not appropriate to state the value of all Options that can be granted pursuant to the New Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of variables which are crucial for the calculation of the Option value have not been determined. Such variables include but not limited to the exercise price, exercise period and lock-up period (if any). The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to Shareholders.

With respect to the operation of the New Share Option Scheme, the Company will, where applicable, comply with the relevant requirements under Chapter 17 of the Listing Rules. As at the Latest Practicable Date, save for the share option scheme which expired on 17 August 2010 (the “**Expired Share Option Scheme**”), the Existing Share Option Scheme which is due to expire on 30 August 2023 and the proposed New Share Option Scheme, the Company had not adopted any other share option schemes.

LETTER FROM THE BOARD

Conditions Precedent of the New Share Option Scheme

The adoption of the New Share Option Scheme is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholders at the Annual General Meeting approving the adoption of the New Share Option Scheme; and
- (b) the Stock Exchange granting approval for the listing of and permission to deal in any Shares which may fall to be issued by the Company pursuant to the exercise of Options in accordance with the terms and conditions of the New Share Option Scheme.

Subject to the obtaining of Shareholders' approval with respect to the adoption of the New Share Option Scheme at the Annual General Meeting, the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and other schemes (including the Expired Share Option Scheme and the Existing Share Option Scheme) must not be in aggregate exceed 10 per cent. of the Shares in issue as at the Adoption Date unless further Shareholders' approval is obtained.

(4) Annual General Meeting

A notice of Annual General Meeting is set out on pages 44 to 49 of this circular, which contains, among other things, the ordinary resolutions to approve (i) the re-election of the retiring Directors; (ii) the Share Issue Mandate; (iii) the Share Repurchase Mandate; and (iv) the termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme.

A proxy form for use at the Annual General Meeting is enclosed with this circular. Whether or not you propose to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and deposit the same with Tricor Abacus Limited, the Company's branch share registrar in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form shall not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting thereof should you so desire.

Save as disclosed above, to the best of the Director's knowledge, information and belief having made all reasonable enquiries as at the Latest Practicable Date, no Shareholder has a material interest that is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

(5) Voting by way of poll at Annual General Meeting

Notwithstanding Article 69 of the Bye-laws, which states that at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, a poll is required under the rules of the stock exchange where the Company is primary listing at or a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (i) the chairman of the meeting;
- (ii) at least three Shareholders present in person or by proxy or authorized representative for the time being entitled to vote at the meeting;
- (iii) any Shareholders or Shareholders present in person or by proxy or authorized representative and holding between them not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting; or
- (iv) any Shareholders or Shareholders present in person or by proxy or authorized representative and holding Shares conferring a right to attend and vote at the meeting being Shares on which an aggregate sum has been paid up equal to no less than one-tenth of the total sum paid up on all the Shares conferring that right.

As required by the Listing Rules, the resolutions to be considered, and if thought fit, to be passed at the Annual General Meeting shall be passed by way of a poll.

(6) Document on Display

A copy of the rules of the New Share Option Scheme will be published on the websites of the Stock Exchange and the Company for a period of not less than 14 days before the date of the Annual General Meeting and the rules of the New Share Option Scheme will be made available for inspection at the Annual General Meeting.

(7) Responsibility Statement

This document, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

LETTER FROM THE BOARD

(8) Recommendation

The Directors are of the opinion that (i) the re-election of retiring Directors, (ii) the renewal of the general mandates granted to the Directors to issue and repurchase Shares, and (iii) the termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme are in the interests of the Company and the Shareholders as a whole and therefore recommend the Shareholders to vote in favour of the Ordinary Resolutions to be proposed at the Annual General Meeting.

For and on behalf of
Maxnerva Technology Services Limited
CHIEN Yi-Pin
Chairman

The biographical details of Directors who are proposed to be re-elected at the Annual General Meeting are set out as follows:

Mr. CHIEN Yi-Pin, Chairman and Executive Director

Mr. Chien, aged 62, was appointed as executive Director and Chairman on 3 November 2015 and 28 March 2018 respectively. Mr. Chien is the general manager of D Group, a business group within Hon Hai Precision Industry Co. Ltd (“**Hon Hai**”) with over US\$25 billion annual revenues, and was a director with Hon Hai. Mr. Chien joined Hon Hai in 1991. He studied at Tamkang University in Taiwan. Mr. Chien has been appointed as chairman and director of Long Time Technology Co., Ltd., a company listed on the Emerging Stock Board of The Taipei Exchange (stock code: 6555) since 22 July 2021.

Save as disclosed above, Mr. Chien has not held any directorship in other public listed company in the past three years.

As at the date of this circular, Mr. Chien is deemed to be interested in 18,430,738 Shares within the meaning of Part XV of the SFO. There is no service agreement entered into between the Company and Mr. Chien in respect of his appointment as an executive Director but he is subject to retirement and re-election by rotation at least once every three years according to Article 99 of the Bye-laws. Mr. Chien will not receive remuneration from the Company for serving as an executive Director before any service agreement is entered into with the Company.

Mr. Chien does not have any relationship with any other Directors, senior management, or Substantial Shareholders.

Mr. CAI LiTing, Executive Director and Chief Executive Officer

Mr. Cai, aged 48, was appointed as executive Director and chief executive officer on 19 December 2019. Mr. Cai has over 20 years of experience in the electronic, manufacturing and information technology industry. Since 2003, Mr. Cai has been employed by Foxconn Technology Group as the vice president of product engineering & quality and later as the head of the innovative product business division of D Group, a business group within Hon Hai. Before joining Foxconn Technology Group, he had been with Schlumberger Limited from 1997 to 2001. Mr. Cai obtained a Master of Science in Computer Service from the George Mason University in the United States of America and a Bachelor of Science in Electronic Engineering from Tsinghua University in the People’s Republic of China.

Save as disclosed above, Mr. Cai has not held any directorship in other public listed company in the past three years.

As at the date of this circular, Mr. Cai is interested in 800,000 Shares within the meaning of Part XV of the SFO. There is no service agreement entered into between the Company and Mr. Cai in respect of his appointment as an executive Director but he is subject to retirement and re-election by rotation at least once every three years according to Article 99 of the Bye-laws. Mr. Cai will not receive remuneration from the Company for serving as an executive Director before any service agreement is entered into with the Company.

Mr. Cai does not have any relationship with any other Directors, senior management, or Substantial Shareholders.

Mr. CHENG Yee Pun, Executive Director

Mr. Cheng, aged 47, was appointed as executive Director on 28 March 2018 and is assuming the role of group chief financial officer. Prior to joining the Company in 2016, he was the Vice-President of New World Strategic Investment Limited, primarily responsible for private equity and venture capital investments, merger and acquisition transactions and business development initiatives. Mr. Cheng began his career with an international accounting firm and had worked for a number of global financial institutions and Hong Kong listed companies. He obtained his Master of Business Administration and Bachelor of Commerce (Hons.) from the University of New South Wales, Australia and the University of Melbourne, Australia respectively. Mr. Cheng is a member of Certified Practising Accountant, Australia and Chartered Financial Analyst Institute.

Save as disclosed above, Mr. Cheng has not held any directorship in other public listed company in the past three years.

As at the date of this circular, Mr. Cheng is interested in 1,300,000 Shares within the meaning of Part XV of the SFO. There is no service agreement entered into between the Company and Mr. Cheng in respect of his appointment as an executive Director but he is subject to retirement and re-election by rotation at least once every three years according to Article 99 of the Bye-laws. Mr. Cheng will not receive remuneration from the Company for serving as an executive Director before any service agreement is entered into with the Company.

Mr. Cheng does not have any relationship with any other Directors, senior management, or Substantial Shareholders.

Mr. KIM Hyun Seok, Non-executive Director

Mr. Kim, aged 40, was appointed as non-executive Director on 29 March 2023. He has been with SK Holdings (C&C) since 2017 and is currently the head of Strategic Investment Team. He holds a Bachelor of Science at Ohio State University, the United States of America, and a Master of Business Administration at Korea Development Institute School of Public Policy and Management (KDIS), Se-Jong City, Republic of Korea.

Save as disclosed above, Mr. Kim has not held any directorship in other public listed company in the past three years.

As at the date of this circular, Mr. Kim has no interest in Shares within the meaning of Part XV of the SFO. There is no service agreement entered into between the Company and Mr. Kim in respect of his appointment as a non-executive Director but he is subject to retirement and re-election by rotation at least once every three years according to Article 99 of the Bye-laws. Mr. Kim will not receive remuneration from the Company for serving as a non-executive Director before any service agreement is entered into with the Company.

Mr. Kim does not have any relationship with any other Directors, senior management, or Substantial Shareholders.

NEW SHARE OPTION SCHEME

The following is a summary of the principal terms of the New Share Option Scheme but does not form part of, or intended to be, part of the New Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the New Share Option Scheme:

1. Purpose of the New Share Option Scheme

The purpose of the New Share Option Scheme is to motivate the Eligible Participants to optimise their performance and efficiency for the benefit and long-term growth and profitability of the Group and to attract and retain or otherwise maintain the best available personnel of the Group. The basis of eligibility of any of the Eligible Participants to the grant of Options shall be determined by the Board from time to time at its absolute discretion on the basis of his/her contribution or potential contribution to the development and growth of the Group. The Board's decision shall be final and binding on all persons who may be affected thereby.

2. Duration of the New Share Option Scheme

The New Share Option Scheme shall be valid and effective for the period commencing on the Adoption Date and expiring at 5:00 p.m. on the Business Day immediately preceding the tenth anniversary of the Adoption Date unless terminated earlier by the Shareholders in general meeting as disclosed in paragraph 19 of this Appendix. Upon termination of the New Share Option Scheme, no further Options may be granted but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect.

3. Eligible Participants

Only the Eligible Participants (including Employee Participant(s), Related Entity Participant(s) and Service Provider(s)) may be granted Options. On and subject to the terms of the New Share Option Scheme, the Board may, on a Business Day during the Scheme Period, at its absolute discretion (and subject to any conditions as it may think fit, including but not limited to the any minimum period for which an Option must be held before it can be exercised) make an offer in writing (in such form as the Board may from time to time determine) to an Eligible Participant an Option to subscribe at the Exercise Price for such number of Shares as the Board may determine.

The Board (including independent non-executive Directors) is of the view that apart from the contributions of Employee Participants such as full time or part time employees, directors, members of the management of the Company, the success and long-term development of the Group may also be attributed to the efforts, support, assistance, guidance, contribution, and co-operation of non-employees (including Related Entity Participants and Service Providers). Therefore, it is in the interests of the Group as a whole that these non-employees would also be eligible for the New Share Option Scheme, and be provided with the incentives to contribute to the Group's long-term growth and development.

Accordingly, apart from Employee Participants, Related Entity Participants and Service Providers are also provided with the incentive to work towards the goal of enhancing the long-term objectives of the Company and for the success and benefit of the Group as a whole.

The Board shall determine the eligibility of each of the Eligible Participants from time to time and on a case-by-case basis. In general, the basis of eligibility of Employee Participants, Related Entity Participants and Service Providers is as follows:

- (a) in relation to Employee Participants, the Board will consider, among others, their overall individual work performance, time commitment, working experience, responsibilities, leadership and/or employment conditions according to the prevailing market practice and industry standard, or where appropriate, their contribution to the profits, revenue, sales, or business development of the Group.
- (b) in relation to Related Entity Participants, the Board will consider, among others, their length of the collaborative relationship with the Group, their actual degree of involvement in, participation in, cooperation with and contribution to the development of the Group and/or the extent of benefits, support, guidance, expertise and synergies brought to the Group.
- (c) in relation to Service Providers, the Board will consider, among others, their experience, expertise, frequency, continuity, and length of their business relationship with the Group, the materiality and nature of the business relationship, their actual involvement in promoting the business of the Group, or where appropriate, their actual contribution or potential contribution to the long-term growth of the Group. The Company will also take in account of the nature of the services provided to the Group, their track record and the quality of the services provided and whether such services are of continuing or recurring nature in the ordinary and usual course of business which are considered beneficial to the long-term growth of the Group.

The Board has the discretion to impose different terms and conditions (including but not limited to performance targets and vesting conditions) on Options to be granted to these Eligible Participants. The Board (including independent non-executive Directors) is of the view that by allowing the Board to have flexibility to impose performance targets in the light of the particular Eligible Participants and circumstances, this is in line with the purpose of the New Share Option Scheme.

The Board (including the independent non-executive Directors) considers that encouraging the following categories of Service Providers to have a vested shareholding interest in the Group and the grant of proprietary ownership of the Company to them is in the long-term interest of the Group. The Board (including the independent non-executive Directors) is of the view that the following categories of Service Providers act in the benefit of the long-term growth and profitability of the Group and the criteria for the selection of Service Providers and Related Party Participants and the terms of the grant of the Option align with the purpose of the New Share Option Scheme:–

- (i) Any person providing, including but not limited to, information technology related, project delivery, innovations and research and development services to the Group as consultants, independent contractors, or agents where the continuity and frequency of their services are akin to those of employees.

This category of Service Providers possesses industry-specific information technology related knowledge and expertise with extensive understanding and experience of the market. They provide invaluable insight on product development, manufacturing, and innovations. They also have major contributions to the key business areas of the Group such as industrial solution businesses and smart office businesses.

- (ii) Any person providing, including but not limited to, sales and marketing development services to the Group as consultants, independent contractors, or agents where the continuity and frequency of their services are akin to those of employees.

This category of Service Providers possesses extensive expertise in sales and marketing with in-depth understanding of the market. They can assist the Group to develop appropriate sales strategies, launch and market new products and monitor market feedback.

- (iii) Any person providing, including but not limited to business development related services within the industry of smart manufacturing, smart and new retail solution businesses and strategic advice on the Group's corporate and product strategies and marketing positioning on a corporate level to the Group as consultants, independent contractors, agents where the continuity and frequency of their services are akin to those of employees.

This category of Service Providers assists the Group in formulating appropriate business and product strategies and plans, advising the Group on its marketing positioning, identifying new business opportunities in the market and enhancing its overall competitiveness, the actual or potential degree or scope of cooperation with the Group which is or likely to be beneficial to the operation of the Group's ordinary and usual course of business. It is believed that a sustainable and collaborative working relationship with these Service Providers is vital for the smooth and efficient business operation and the medium long-term development of the Group.

- (iv) Any person providing compliance and company secretarial services to the Group on a corporate level as consultants, independent contractors, or agents where the continuity and frequency of their services are akin to those of employees.

This category of Service Providers assists the Group in performing important company secretarial duties and responsibilities to ensure its compliance with the relevant rules and regulations. It is believed that a sustainable working relationship with these Service Providers is in line with the long term interests of the Group.

However, for the avoidance of doubt, Service Providers exclude (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions of the Company or its subsidiaries, and (ii) professional service providers such as the auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

In addition, the Group also has a close working relationship with the Related Entity Participants such as senior management of the holding companies, fellow subsidiaries, or associated companies of the Company. These Related Entity Participants often possess similar industry-specific knowledge and expertise, extensive experience in the same or similar projects engaged by the Group and network connections in the market who/which can share their expertise, experience, and business connections with the Group. Accordingly, the Group directly benefits from these Related Entity Participants as it allows the Group to gain insights, better understand its market position, competitiveness and capture new opportunities for business development. Furthermore, given the performance of the associates are accounted for by the Group through equity method of accounting, they may provide growth and profit contributions to the Group. Hence, recognition of the contribution of these Related Entity Participants fulfils the objectives of the New Share Option Scheme.

Therefore, the Board (including the independent non-executive Directors) considers that it would be in the interest of the Company to have the flexibility to grant Options to the different categories of Related Entity Participants and Service Providers. The Board (including the independent non-executive Directors) is also of the view that this is in line with the Company's

business needs and the industry norm and is crucial and advantageous from a commercial perspective. It also enables them to maintain or increase the competitiveness of the Group as a whole. It is anticipated that through the grant of the Options, the Group and these Eligible Participants will have a common goal in the growth and development of the Group's business where they could participate in the future prospect of the Group and share the additional reward through their continuous contribution.

4. Acceptance of a Grant

Any grant may be accepted on or before the date specified in the grant (or at such other time and in such other manner as the Board may otherwise determine, including but not limited to an agreement in relation to the grant of the Options between an Eligible Participant and the Company) provided that no grant shall be open for acceptance after the expiry of the Scheme Period or after the New Share Option Scheme has been terminated in accordance with the provisions thereof. A non-refundable amount of HK\$1.00 (or such non-refundable nominal sum in any currency as the Board may determine) is payable by an Eligible Participant on acceptance of an Offer. An Option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the Option duly signed by the Eligible Participant together with the said consideration of HK\$1.00 is received by the Company.

5. Exercise Price

The price per Share payable on the exercise of an Option as determined by the Board and shall at least be the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which shall be a Business Day; and
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date;

or (where applicable) such price as from time to time adjusted pursuant to paragraph 15 below in accordance with Rule 17.03(13) of the Listing Rules.

The total subscription price payable upon exercise of an Option shall be an amount equal to the Exercise Price multiplied by the relevant number of Shares in respect of which the Option is exercised.

6. Maximum Number of Shares for which Options May Be Granted

The total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any Other Schemes shall not in aggregate exceed 10% of the Shares in issue as at the Adoption Date (the “**Limit**”). Assuming there is no change in the issued share capital between the period from the Latest Practicable Date and the Adoption Date, the maximum number of shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme will be 70,154,344 Shares, representing 10% of the total number of Shares as at the Adoption Date. Options lapsed in accordance with the terms of the New Share Option Scheme will not be regarded as utilised for the purpose of calculating the Limit.

Within the Limit under the preceding paragraph, the total number of Shares which may be issued in respect of all Options which may be granted at any time under the New Share Option Scheme together with options which may be granted under any Other Schemes for the time being of the Company to Service Providers shall not exceed such number of Shares as equals to 2% of the issued share capital of the Company as at the Adoption Date (the “**Sublimit**”). The Sublimit under the New Share Option Scheme will be 14,030,868 Shares, representing 2% of the issued share capital of the Company as at the Adoption Date. Options lapsed in accordance with the terms of the New Share Option Scheme will not be regarded as utilised for the purpose of calculating the Sublimit.

The Sublimit shall be separately approved by Shareholders in general meeting.

The Company may seek approval by Shareholders in general meeting to refresh the Limit provided that:

- (a) the Limit and/or Sublimit as refreshed shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed Limit and/or Sublimit;
- (b) a circular containing the number of Options that were already granted under the existing Limit and/or Sublimit and the reason for the refreshment shall be dispatched to the Shareholders together with the notice of the relevant general meeting;
- (c) the Limit and/or Sublimit may be refreshed by Shareholders’ approval once every three years;

- (d) any refreshment of the Limit and/or Sublimit within any three-year period must be approved by the independent Shareholders, being any Shareholders other than controlling Shareholders and their associates or, where there is no controlling Shareholder, any Shareholders other than the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their associates and the Company must comply with the requirements under Rules 13.39(6), 13.39(7), 13.40, 13.41 and 13.42 of the Listing Rules; and
- (e) the requirements under paragraphs (c) and (d) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the scheme mandate (as a percentage of the relevant class of shares in issue) upon refreshment is the same as the unused part of the scheme mandate immediately before the issue of securities, rounded to the nearest whole share.

The Company may seek separate Shareholders' approval in general meeting to grant Options beyond the Limit or the refreshed Limit (as the case may be) provided that the Options in excess of the Limit or the refreshed Limit (as the case may be) are granted only to Eligible Participants specifically identified by the Company before such approval is sought and provided further that a circular containing the name of each of the specified Eligible Participants who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose shall be dispatched to the Shareholders together with the notice of the relevant general meeting. The number and terms of Options to be granted to such participant must be fixed before Shareholders' approval. In respect of any Options to be granted, the date of the Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the exercise price.

The basis for determining the Sublimit includes the potential dilution effect arising from grants to Service Providers, the importance of striking a balance between achieving the purpose of the Scheme and protecting Shareholders from the dilution effect from granting the Options to the Service Providers, the actual or expected increase in the Group's revenue or profits which is attributable to Service Providers and the extent of use of Service Provider in the Group's business. Considering the fact that (i) the individual limit under Rule 17.03D(1) of the Listing Rules is also 1%; (ii) the sublimit of 2% would not lead to excessive dilution of existing Shareholders' shareholdings; (iii) there are no other share schemes involving grant of options over new Shares of the Company; (iv) due to the hiring practice and organisational structures of the Group, certain Service Providers, in particular, the independent contractors, agents, consultants and/or advisers, which provide services akin to employees of the Group, may not be able to serve as full-time or part-time employees of the Group; and (v) the Service Providers have contributed to the long-term growth of the Company's business, and that the Scheme could provide incentives to the Service Providers which supply reliable and high-quality services to the Group on a long-term basis, the Board is of the view that the Sublimit is appropriate and reasonable.

7. Maximum Number of Options for Each Participant

The total number of Shares issued and to be issued upon the exercise of all Options granted to each Eligible Participant (excluding any Options lapsed in accordance with the terms of the New Share Option Scheme) in any period of twelve (12) consecutive months up to and including the date of such grant shall not exceed 1% of the Shares in issue.

The Company may grant further Options in excess of the limit set out in the preceding paragraph, subject to Shareholders' approval in general meeting, at which the Eligible Participant involved and his/her close associates (or his/her associates if the Eligible Participant is a connected person) shall abstain from voting, and the following provisions shall apply:

- (a) a circular containing the identity of the Eligible Participant involved, the number and terms of Options to be granted (and those previously granted to such participant in the 12-month period), the purpose of granting Options to the Eligible Participant and an explanation as to how the terms of the Options serve such purpose shall be dispatched to the Shareholders together with the notice of the relevant general meeting;
- (b) the number and terms of Options to be granted to the Eligible Participant involved shall be fixed before the general meeting; and
- (c) the date of the meeting of the Board for proposing such further grant should be taken as the date of grant for the purpose of calculating the Exercise Price.

8. Grant of Options to Directors, Chief Executives and Substantial Shareholders

Any grant of Options to a Director or chief executive of the Company or a Substantial Shareholder of the Company or any of their respective associates must be approved by all independent non-executive Directors excluding any independent non-executive Director who is proposed to be a Grantee.

Any grant of Options to an independent non-executive Director or a Substantial Shareholder or any of their respective associates must be approved by the Shareholders other than those who are the Grantees, their associates and all core connected persons of the Company for grants of Options in excess of 0.1% of the Shares in issue over any period of twelve (12) consecutive months.

In the circumstances described in the two preceding paragraphs, the Company shall despatch a circular to the Shareholders together with the notice of the relevant general meeting. The Grantees, their associates and all core connected persons of the Company shall abstain from voting in favour at such general meeting. The circular shall contain:

- (a) the details of the number and terms of Options to be granted to each Grantee, which shall be fixed before the general meeting;
- (b) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Options) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the Independent Shareholders as to voting; and
- (c) information required under Rule 17.02(2)(c) and Rule 2.17 of the Listing Rules.

The date of the meeting of the Board for proposing such further grant should be taken as the Offer Date for the purpose of calculating the Exercise Price.

9. Restrictions on the Time of Grant of Options

The Board shall not grant or offer an Option to any Eligible Participant:

- (a) after any inside information has come to the knowledge of the Company until (and including) the trading day after such inside information has been published in accordance with the requirements of the Listing Rules. In particular, no Offer may be made during the period commencing one (1) month immediately preceding the earlier of:
 - (i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Exchange 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 Exchange Listing Rules); and
 - (ii) the deadline for the Company to announce its results for any year or half-year under the Exchange Listing Rules, or quarterly or any other interim period (whether or not required under the Exchange Listing Rules),and ending on and including the date of the results announcement and for the avoidance of doubt, no Option may be granted during any period of delay in publication of a results announcement.
- (b) the Directors must not make any Offer to an Eligible Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code or any corresponding code or securities dealing restrictions adopted by the Company.

10. Transferability of Options

An Option shall be personal to the Grantee and shall not be transferable or assignable. No Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any other person over or in relation to any Option or otherwise use the Options as security or to repay debts. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee without incurring any liability on the part of the Company.

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 Grantee and any family members of such Grantee (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the New Share Option Scheme and comply with Chapter 17 of the Listing Rules. Where such waiver is granted, the Stock Exchange shall require the Company to disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle.

11. Exercise and Vesting Period of the Options

Subject to the provisions of the New Share Option Scheme and the terms and conditions of the relevant grant(s), Options may be exercised by an Eligible Participant (or in the case of his/her death, his/her designated successor or legal successor and including the personal representative(s)), in whole or in part, at any time during the Option Period.

In order for the exercise of an Option to be effective, the secretary of the Company (or such other officers or department as the Board may designate from time to time) must, prior to the expiry of the Option Period, have received, among other things, a written notice exercising the Option and payment in full of the Subscription Price. Unless otherwise agreed between the Company and the Grantee, Shares in respect of an Option shall be issued within twenty-one (21) days of the date upon which the exercise of the Option becomes effective.

The Vesting Period in respect of any Option granted to any Eligible Participant shall not be less than twelve (12) months from the date of acceptance of the Offer. A shorter vesting period in respect of any Option granted to any Eligible Participant may be granted by the Board (and/or the Remuneration Committee where the Option is granted to the Company's Directors and/or Senior Managers) as deemed appropriate at the sole discretion of the Board and/or the Remuneration Committee under any of the following circumstances:

- (i) grants of "make-whole" Options to new Employee Participants to replace the options such Employee Participants forfeited when leaving the previous employer;
- (ii) grants to an Employee Participant whose employment is terminated due to death or ill health or Disability or occurrence of any out of control event;
- (iii) grants with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months; and
- (iv) grants with performance-based vesting conditions in lieu of time-based vesting criteria;

The Directors (or the Remuneration Committee where the arrangements relate to grants of Options to the Directors and/or Senior Managers) are of the view that the Vesting Period (including the specific circumstances which warrant a shorter Vesting Period as listed above), allows the Company, under circumstances which are reasonable and justifiable, to offer competitive remuneration packages to Eligible Participants on a flexible and ad hoc basis. This flexibility is considered in line with the purpose of the New Share Option Scheme and the practice of the Company, which is also in compliance with the Listing Rules. Accordingly, the above Vesting Period and the specific circumstances which warrant a shorter Vesting Period is considered appropriate and reasonable and aligns with the purpose of the New Share Option Scheme.

12. Rights of Exercise

Subject to terms of the New Share Option Scheme and the terms and conditions of the relevant Offer(s), Options may be exercised by an Eligible Participants in whole or in part, at any time, during the Option Period, provided that:

- (a) in the event of death of a Grantee (being an individual) before exercising the Option in full, his/her legal personal representatives may exercise the Option up to the Grantee's entitlement (to the extent vested as at the date of his/her death and not exercised) within the period of twelve (12) months following his/her death or such longer period as the Board may determine;
- (b) where the Grantee is an Employee Participant at the time of the grant of the relevant Option(s) and his/her employment or service to the Group is terminated on the ground of ill health, Disability or retirement, the Grantee may exercise the Option (to the extent vested as at the date on which such Grantee ceases to be an Employee Participant and not exercised) within six (6) months following such cessation or such longer period as the Board may determine;

- (c) subject to paragraph 13, where a Grantee is an Employee Participant at the time of the grant of the relevant Option(s), in the event that such Grantee shall cease to be an Employee Participant but becomes, or continues to be, a Related Entity Participant (whether as a director or as an employee), then the Option(s) (to the extent vested as at the date on which such Grantee ceases to be an Employee Participant and not exercised) granted prior to the date of his/her becoming a Related Entity Participant (whether as a director or as an employee) shall remain exercisable until its expiry in accordance with the provisions of the New Share Option Scheme and the terms and conditions upon which such Option(s) is granted unless the Board shall determine to the contrary;

- (d) subject to paragraph 13, where a Grantee is a Related Entity Participant or Service Provider at the time of the grant of the relevant Option(s), in the event that such Grantee shall cease to be a Related Entity Participant or Service Provider but becomes, or continues to be, an Employee Participant (whether as a director or as an employee), then the Option(s) (to the extent vested as at the date on which such Grantee ceases to be a Related Entity Participant or Service Provider and not exercised) granted prior to the date of his/her becoming an Employee Participant (whether as a director or as an employee) shall remain exercisable until its expiry in accordance with the provisions of the New Share Option Scheme and the terms and conditions upon which such Option(s) is granted unless the Board shall determine to the contrary;

- (e) subject to paragraph 13, in the event of a Grantee who is an Eligible Participant if the Grantee ceases to be an Eligible Participant for any reason other than death, ill health, Disability or retirement, his/her Option (to the extent vested as at the date of the relevant event and not already exercised) shall lapse on the date of cessation;

- (f) subject to paragraph 13, in the event of the Grantee who is a Service Provider ceases to be a Service Provider by reason of a breach of contract entered into between such Service Provider and the Group, or termination of his/her/its engagement or appointment, in the absolute determination of the Board or the Board in its sole and absolute opinion believes such Grantee has become a competitor of the Group, or the Grantee has become bankrupt or has become insolvent or has made any arrangement or composition with his/her/its creditors generally, has committed any serious misconduct, or has been convicted of any criminal offence (other than an offence which in the opinion of the Board does not bring the Grantee or the Group into disrepute), the Option (to the extent vested as the date of the relevant event and not exercised) shall lapse on the date of the Board's determination and not be exercisable and any Option exercised (if any) but the Shares of which have not been allotted shall be deemed not to have so exercised and the amount of the Subscription Price for the Shares in respect of the purported exercise of such Option shall be returned;
- (g) if a general offer or partial offer, (whether by way of takeover offer as defined in the Takeovers Code or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and such offer becomes or is declared unconditional, each Grantee shall be entitled to exercise the Option (to the extent exercisable as at the date on which the general offer becomes or is declared unconditional and not exercised) in full or in part at any time within fourteen (14) days after the date on which the offer becomes or is declared unconditional;
- (h) in the event that a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall forthwith give notice thereof to all Grantees and each Grantee may, by notice in writing to the Company accompanied by the remittance for the total Exercise Price payable in respect of the exercise of the relevant Option (such notice to be received by the Company not later than five (5) Business Days (excluding any period(s) of closure of the Company's share registers) prior to the proposed meeting) exercise the Option (to the extent exercisable as at the date of the notice to the Grantee and not exercised) either in full or in part and the Company shall, as soon as possible and in any event no later than one (1) Business Day (excluding any period(s) of closure of the Company's share registers) immediately prior to the date of the proposed Shareholders' meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise; and

- (i) in the event of a compromise or arrangement between the Company and its members or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantee on the same date as it gives notice of the meeting to its members or creditors to consider such a scheme of arrangement, and thereupon each Grantee may, by notice in writing to the Company accompanied by the remittance for the total Exercise Price payable in respect of the exercise of the relevant Option (such notice to be received by the Company not later than five (5) Business Days (excluding any period(s) of closure of the Company's share registers) prior to the proposed meeting) exercise the Option (to the extent exercisable as at the date of the notice to the Grantee and not exercised) either in full or in part and the Company shall, as soon as possible and in any event no later than one (1) Business Day (excluding any period(s) of closure of the Company's share registers) immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise credited as fully paid and registered the Grantee as holder thereof. In the event that the Grantees do not exercise all or any of his/her Option before the specified timeframe, and provided that the then market price of the Option is higher than the Exercise Price of the Option, the Board may in its sole discretion, sell the Option on behalf of the Grantee, whereby the Grantee will be entitled to receive the cash equivalent from such sale (less any costs incurred by the Company (if any)). In the event that the market price of the Option is lower than the Exercise Price of the Option or the Board in its sole discretion not to sell the Option on the market, the Option will automatically lapse.

Subject to paragraph 19, the Option Period shall not be extended and, on expiry of the Option Period, all rights in respect of an Option shall terminate, except in so far as there has been an effective exercise of that Option prior thereto and the Company has not discharged all its duties under the New Share Option Scheme in relation to the exercise. No Option may be exercised after the expiry of the Option Period.

13. Claw Back Mechanism: in relation to Eligible Participants

Upon the occurrence of any of the following in relation to an Eligible Participant, all his/her Options which have not yet been exercised shall lapse automatically, and the Company shall propose that no new Options shall be granted to him and shall claw back the gain of the Eligible Participant derived from the Options:

- (a) the results of the economic responsibility audit and other reports proved that he/she is involved in serious misconduct or malfeasance; or
- (b) an Eligible Participant has, during his/her term of employment and/or his/her tenure of office, been involved in bribery, corruption, theft and/or leakage of trade and technical secrets, conducted connected transactions and other unlawful acts and misconducts, which impaired the interest and reputation of and caused significant negative impact to the image of the Company.

14. Voting, Dividend Rights and Ranking of Share Issued upon Exercise of Options

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Bye-Laws for the time being in force and shall not carry any rights to vote at general meetings of the Company nor any right to dividends, transfer or other rights attaching to the Shares until the registration of the Grantee (or any other person nominated by the Grantee) as the holder thereof in the register of members of the Company. If under the terms of a resolution passed or an announcement made by the Company prior to the date of exercise of an Option becoming effective, a dividend or other distribution is to be or is proposed to be paid or made to the Shareholders by reference to a record date prior to the date of entry of such Grantee in the register of members of the Company, the Shares to be allotted and issued upon the exercise will not rank for such dividend or distribution. Subject as aforesaid, Shares allotted and issued upon the exercise of an Option shall rank *pari passu* in all respects with the Shares in issue on the date of the entry of such holder of the Option in the register of members of the Company including in respect of those rights arising on a liquidation of the Company.

15. Adjustments

Where there is any variation in the share capital of the Company in the event of a capitalisation issue, bonus issue or sub-division of Shares, consolidation of Shares, rights issue or open offer and reduction of capital, the Company may make adjustments to the number of Shares comprised in each Option and/or the Exercise Price thereunder, subject to the compliance with the applicable laws and rules (including the note to Rule 17.03(13) of the Listing Rules and/or the rules, requirements and guidelines issued by the Stock Exchange from time to time), the terms of the grant and the provisions as set out below, in any manner as the Board may deem appropriate.

For the occurrence of any Adjustment Event before the exercise of an Option, the Shares comprised in such Option shall be adjusted with reference to the following methods:

(i) Capitalisation issue, bonus issue or sub-division of Shares

Number of Shares comprised in each Option after adjustment = number of Shares comprised in each Option before adjustment x (1 + rate of increase per Share resulting from the capitalisation issue, bonus issue or sub-division of Shares)

(ii) Consolidation of Shares

Number of Shares comprised in each Option after adjustment = number of Shares comprised in each Option before adjustment x ratio of consolidation of Shares

(iii) Rights issue or open offer

Number of Shares comprised in each Option granted after adjustment = number of Shares comprised in each Option before adjustment x closing price on the shareholding registration date x (1 + ratio of the rights issue or open offer) ÷ (closing price on the shareholding registration date + price of the rights issue or open offer x ratio of the rights issue or open offer)

(iv) Reduction of capital

Such method in compliance with applicable laws and rules (including the note to Rule 17.03(13) of the Listing Rules and/or the rules, requirements and guidelines issued by the Stock Exchange from time to time) as the Board may determine.

The adjustments made pursuant to this paragraph 15 are subject to compliance with the applicable laws and regulations (including the note to Rule 17.03(13) of the Listing Rules and/or the rules, requirements and guidelines issued by the Stock Exchange from time to time).

Any such adjustments shall be made on the basis that a Grantee shall have the same proportion of the issued share capital of the Company (rounded to the nearest whole Share) as that to which he/she was entitled before such adjustment. No such adjustment shall be made to the extent that a share would be issued at less than its nominal value (if any). In relation to such adjustments other than that made on a capitalisation issue, an independent financial adviser or Auditors must confirm to the Directors in writing that the adjustments satisfy the requirements of the note to Rule 17.03(13) of the Listing Rules.

16. Lapse of Option

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (a) the expiry of the Option Period;
- (b) the date on which the Grantee commits a breach referred to in paragraph 10 of this Appendix;
- (c) the expiry of the periods referred to in sub-paragraphs 12(a), (b), (c), (d), (g) and (h) of this Appendix;
- (d) the occurrence of any event specified in sub-paragraphs 12(e), (f) and (i) of this Appendix; and
- (e) the occurrence of any event specified in paragraph 13 of this Appendix.

17. Alteration of the New Share Option Scheme

The Board may from time to time in its absolute discretion waive or amend any of the rules of the New Share Option Scheme as it deems appropriate, provided that, except with the prior approval by the Shareholders in general meeting, no alteration shall be made to any of the terms and conditions of the New Share Option Scheme which are of a material nature or the rules relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Grantees (present or future) or Eligible Participants. Further, any alteration to the terms and conditions of the New Share Option Scheme, which are of a material nature or any change to the terms of Options granted, must be first approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), save that this provision shall not apply where the alterations take effect automatically under the existing terms of the New Share Option Scheme. The amended terms of the New Share Option Scheme must still comply with the relevant requirements of the Listing Rules. Any change to the authority of the Directors to alter the terms of the New Share Option Scheme must be approved by the Shareholders in general meeting.

18. Cancellation of Options

Any Options granted but not exercised may be cancelled subject to approval by the relevant Grantee. Issuance of new Options to the same Grantee may only be made by the Company under the New Share Option Scheme within the Limit approved by Shareholders pursuant to Rule 17.03B or Rule 17.03C of the Listing Rules. The Options cancelled will be regarded as utilised for the purpose of calculating the Limit.

19. Termination of the New Share Option Scheme

The Company by an ordinary resolution in general meeting may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be granted but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the rules of the New Share Option Scheme.

20. Administration of the New Share Option Scheme

The New Share Option Scheme shall be subject to all the applicable laws, rules and regulations and requirements of the competent authorities and shall be subject to the administration of the Board whose decision (save as otherwise provided therein) shall be final and binding on all parties.

Any dispute arising in connection with the New Share Option Scheme shall be referred to the decision of the Auditors or the independent financial adviser of the Company who shall act as experts and not as arbitrators and whose decision, shall be forwarded to the Board. The decision of the Board in any disputes in connection with the New Share Option Scheme shall be final, conclusive and binding on the Grantee and all persons who may be affected thereby.

21. Conditions Precedent of the New Share Option Scheme

The adoption of the New Share Option Scheme is conditional upon the fulfillment of the conditions of adoption of the New Share Option Scheme as set out in the section headed “LETTER FROM THE BOARD” of this circular.

NOTICE OF ANNUAL GENERAL MEETING



MAXNERVA
雲智匯科技服務

MAXNERVA TECHNOLOGY SERVICES LIMITED **雲智匯科技服務有限公司**

(Incorporated in Bermuda with limited liability)

(Stock code: 1037)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 annual general meeting (the “**Annual General Meeting**”) of Maxnerva Technology Services Limited (the “**Company**”) will be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong at 3 p.m. on Wednesday, 31 May 2023, for the purpose of considering and, if thought fit, passing, with or without modifications, the following businesses:

ORDINARY BUSINESS

1. to receive and adopt the audited financial statements and the reports of the directors and independent auditors of the Company for the year ended 31 December 2022;
2. to re-appoint PricewaterhouseCoopers as auditors of the Company and to authorise the board of directors to fix their remuneration;
3. to re-elect the following persons as directors of the Company (each a “**Director**”, together the “**Directors**”), each as a separate resolution, and to authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration:
 - (a) to re-elect Mr. CHIEN Yi-Pin as executive Director;
 - (b) to re-elect Mr. CAI LiTing as executive Director;
 - (c) to re-elect Mr. CHENG Yee Pun as executive Director;
 - (d) to re-elect Mr. KIM Hyun Seok as non-executive Director; and
 - (e) to authorise the Board to fix Directors’ remuneration;

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions (with or without modification) as ordinary resolutions:

4. **“THAT**
 - (a) a general and unconditional mandate be and is hereby given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with unissued shares in the Company (“Shares”) or securities convertible into Shares or options, warrants or similar rights to subscribe for any Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers either during or after the Relevant Period, in addition to any Shares which may be issued from time to time (a) on a Rights Issue (as hereinafter defined) or (b) upon the exercise of any options under any option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares or (c) upon the exercise of rights of subscription or conversion or exchangeable attaching to any warrants or convertible bonds issued by the Company or any securities which are convertible into Shares, the issue of which has previously been approved by shareholders of the Company or (d) as any scrip dividend or similar arrangements pursuant to the bye-laws of the Company, provided the aggregate number of Shares allotted or issued under the resolution shall not exceed 20 percent of the number of the issued Shares as at the date of this resolution; and
 - (b) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - i. the conclusion of the next annual general meeting of the Company;
 - ii. the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

and “Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractions entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or of the requirements of any recognised regulatory body or any stock exchange applicable to the Company).”

- 5. “**THAT** a general and an unconditional mandate be and is hereby granted to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to repurchase Shares, subject to and in accordance with all applicable laws, and subject to the following conditions:
 - (a) such mandate shall authorise the Directors to procure the Company to repurchase Shares at such price as the Directors may at their discretion determine;
 - (b) the aggregate number of Shares to be repurchased by the Company pursuant to this resolution during the Relevant Period shall be no more than 10 percent of the number of the Shares in issue at the date of passing this resolution; and
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - i. the conclusion of the next annual general meeting of the Company;
 - ii. the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; and
 - iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT**, subject to the availability of unissued shares and conditional upon the resolutions nos. 4 and 5 above being passed, such number of Shares which are to be repurchased by the Company pursuant to resolution no. 5 above shall be added to the number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with resolution no. 4 above.”

7. “**THAT** the existing share option scheme of the Company (the “**Existing Share Option Scheme**”) which was adopted by the Company on 30 August 2013 be and is hereby terminated and subject to and conditional upon The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval of the listing of and permission to deal in the Shares falling to be allotted and issued pursuant to the exercise of any options granted under the share option scheme referred to in the circular despatched to the shareholders on the same day as this notice, the principal terms of which are set out in the printed document marked “A” now produced to the annual general meeting of the Company and for the purpose of identification signed by the chairman of the Company (the “**New Share Option Scheme**”), the New Share Option Scheme be approved and adopted to be the share option scheme for the Company and that the Directors be and are hereby authorised to grant options thereunder and to issue and allot shares pursuant to the New Share Option Scheme and take all such steps as may be necessary or desirable to implement such New Share Option Scheme including but without limitation:
 - i. to administer the New Share Option Scheme under which options will be granted to eligible participants under the New Share Option Scheme to subscribe for shares in the Company;

 - ii. to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment;

 - iii. to issue and allot from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the New Share Option Scheme, provided always that such acts done in compliance with the bye-laws of the Company and the Rules Governing the Listing of Securities on the Stock Exchange, any listing agreement or other contractual arrangement entered into with any party pursuant thereto, and rulings of the Stock Exchange made in pursuance thereof;

NOTICE OF ANNUAL GENERAL MEETING

- iv. to make application at the appropriate time or times to the Stock Exchange and any other stock exchanges upon which the issued shares of the Company may for the time being be listed, for listing of and permission to deal in any shares which may hereafter from time to time be issued and allotted pursuant to the exercise of the options under the New Share Option Scheme;
 - v. to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme;
8. “**THAT** the Limit (as defined in the New Share Option Scheme) on the total number of Shares that may be issued upon in respect of all Options to be granted to the Eligible Participants (as defined in the New Share Option Scheme) under the New Share Option Scheme (i.e. 10% of the Shares in issue as at the date of the passing of this resolution) be and is hereby approved and adopted and the Directors be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the Limit.”
9. “**THAT** the Sublimit (as defined in the New Share Option Scheme) on the total number of Shares that may be issued in respect of all Options granted to Service Providers (as defined in the New Share Option Scheme) under the New Share Option Scheme (i.e. 2% of the Shares in issue as at the date of the passing of this resolution) be and is hereby approved and adopted and the Directors be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the Sublimit.”

By order of the Board
Maxnerva Technology Services Limited
CHIEN Yi-Pin
Chairman

Hong Kong, 28 April 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to attend and vote on his behalf. A proxy need not be a member of the Company. Completion and return of a form of proxy will not preclude a member from attending and voting in person at the meeting.
2. In order to be valid, a form of proxy together with a power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the office of the Company's branch registrar in Hong Kong, Tricor Abacus Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or poll (as the case may be).
3. The Register of Members of the Company will be closed from Thursday, 25 May 2023 to Wednesday, 31 May 2023 (both days inclusive), during which period no transfer of Shares can be registered. Shareholders whose names appear in the Register of Members of the Company on Wednesday, 31 May 2023 are eligible to attend and vote at the Annual General Meeting. All properly completed transfer forms accompanied by relevant share certificates must be lodged with Tricor Abacus Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 24 May 2023.