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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect about this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitors, professional accountant or other professional adviser.

**If you have sold or transferred** all your Shares in **Wealthy Way Group Limited**, you should at once hand this circular and proxy form enclosed herein to the purchaser or transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**Wealthy Way Group Limited**

**富道集團有限公司**

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

**(Stock Code: 3848)**

**(1) TERMINATION OF EXISTING SHARE OPTION SCHEME AND  
EXISTING SHARE AWARD SCHEME  
(2) ADOPTION OF NEW SHARE OPTION SCHEME AND  
NEW SHARE AWARD SCHEME  
AND  
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening the extraordinary general meeting of Wealthy Way Group Limited to be held at Room 3402, 34/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 30 June 2023 at 5:00 p.m. (or immediately after the AGM, whichever is later) is set out on pages 52 to 55 of this circular.

Shareholders of the Company should note that the meeting will be held as scheduled when amber or red rainstorm warning signal is in force. In the event that typhoon signal no. 8 (or above) or black rainstorm warning is hoisted on the day and before the time of the extraordinary general meeting, shareholders of the Company should make their own decision as to whether they would attend the meeting under bad weather conditions bearing in mind their own situations and if they should choose to do so, they are advised to exercise care and caution.

Whether or not you are able to attend the extraordinary general meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, 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 holding the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjournment thereof should you so wish.

14 June 2023

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## DEFINITIONS

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

“Adoption Date”	the date on which the New Share Option Scheme and/or the New Share Award Scheme are conditionally adopted by ordinary resolutions to be passed by the Shareholders at the EGM
“AGM”	the annual general meeting of the Company to be held immediately before the EGM on the same date and at the same venue
“Articles of Association”	the amended and restated articles of association of the Company adopted by special resolution dated 30 May 2022 and as amended, supplemented and/or otherwise modified from time to time
“Associate”	has the meaning ascribed to it under the Listing Rules
“Automatic Good Leaver”	a Selected Person under the New Share Award Scheme who has been made redundant as specified in the redundancy letter given to him by the Company or a Subsidiary of the Company (as the case may be)
“Award(s)”	award(s) of Awarded Shares to Selected Person(s) pursuant to the Existing Share Award Scheme, the New Share Award Scheme, and all other share award scheme(s) of the Company (if any)
“Awarded Share(s)”	the Share(s) awarded to Selected Person(s) pursuant to an Award
“Board”	the board of Directors (including INEDs)
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities
“Close Associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“Company”	Wealthy Way Group Limited, a limited liability company incorporated in the Cayman Islands with its issued shares listed on the Main Board of the Stock Exchange
“Connected Person(s)”	has the meaning ascribed to it in the Listing Rules
“Control”	has the meaning ascribed to it in the Takeovers Code
“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules
“Core Connected Person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at Room 3402, 34/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on 30 June 2023, Friday at 5:00 p.m. (or immediately after the AGM, whichever is later) for the purpose of considering and, if thought fit, approving the resolutions proposed in the notice of EGM
“Eligible Participant(s)”	person(s) who is eligible to receive an Option or an Award under the New Share Option Scheme or the New Share Award Scheme (as the case may be), who could be (i) an Employee Participant; (ii) a Related Entity Participant; or (iii) a Service Provider
“Employee”	any employee (including without limitation any of the executive Directors and officers) of the Company or of any Subsidiary of the Company
“Employee Participant”	any Director or Employee of the Company or any of its Subsidiaries (including any person who is granted Option(s) or Award(s) (as the case may be) under the New Share Option Scheme or the New Share Award Scheme (as the case may be) as an inducement to enter into employment contract with these companies)

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## DEFINITIONS

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“Excluded Employee”	any Employee who is resident in a place where the settlement of the Reference Amount and the award of the Awarded Shares and/or the award of the Returned Shares and/or the vesting and transfer of Shares pursuant to the terms of the New Share Award Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Trustee (as the case may be) compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Employee
“Existing Share Award Scheme”	the existing share award scheme of the Company adopted by the Company on 7 November 2019
“Existing Share Option Scheme”	the existing share option scheme of the Company adopted by the Company on 19 June 2017
“Good Leaver”	an Automatic Good Leaver or a Selected Person in relation to whom the Board or the remuneration committee has determined should be granted “good leaver” status pursuant to the rules of the New Share Award Scheme
“Grant Letter”	a letter that sets out the terms of the Award and such letter will be received by each Selected Person as soon as practicable after the Reference Date
“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 PRC
“INED(s)”	independent non-executive Director(s)
“Latest Practicable Date”	9 June 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time

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## DEFINITIONS

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“Memorandum of Association”	the amended and restated memorandum of association of the Company adopted by special resolution dated 30 May 2022 and as amended, supplemented and/or otherwise modified from time to time
“New Share Award Scheme”	the new share award scheme of the Company to be proposed for adoption by the Company at the EGM, a summary of which is set out in Appendix II to this circular
“New Share Option Scheme”	the new share option scheme of the Company to be proposed for adoption by the Company at the EGM, a summary of which is set out in Appendix I to this circular
“Offer Date”	the date of which an offer of Option(s) is made to an Eligible Participant
“Option(s)”	a right to subscribe for Shares granted pursuant to the Existing Share Option Scheme, and/or the New Share Option Scheme (as the case may be), and all other share option scheme(s) of the Company (if any)
“PRC”	the People’s Republic of China, and for the purposes of this circular, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Reference Amount”	the aggregate of the Reference Awarded Sums awarded to all Selected Person(s), minus the Reference Awarded Sum Deduction, and plus the related purchase and/or subscription expenses (including for the time being, the brokerage fee, stamp duty, SFC transaction levy, Stock Exchange trading fee and investor compensation levy and such other necessary expenses required for the completion of the purchase of and/or the subscription for the relevant Awarded Shares with the Reference Amount)
“Reference Awarded Sums”	the amounts, as determined by the Board from time to time pursuant to the terms of the New Share Award Scheme to be applied for the purchase, subscription and/or allocation of Awarded Shares in respect of the Selected Person(s) and “Reference Awarded Sum” means any such sum in respect of a Selected Person

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## DEFINITIONS

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“Reference Awarded Sum Deduction”	deduction of the value of the Returned Shares based on the closing price of the Shares for the relevant Reference Date as quoted by the Stock Exchange from the aggregate Reference Awarded Sums for all Selected Person(s)
“Reference Date”	the date of final approval by the Board of the total amount of Reference Awarded Sums for the purchase, subscription and/or allocation of Shares to be awarded to the Selected Person(s) on a single occasion pursuant to the New Share Award Scheme or the date of an Award by the Trustee pursuant to the Trust Deed or such earlier or later date as may be determined by the Board in respect of any Award (as the case may be)
“Related Entity Participant”	any Director or Employee of any of the holding companies, fellow Subsidiaries or associated companies of the Company
“Related Income”	income derived from a Share held upon the Trust in the form of Shares (including but not limited to, the further Shares, any bonus Shares and scrip Shares received in respect of that Share held upon the Trust), but, for the avoidance of doubt, excluding any nil paid rights, bonus warrant, non-cash and non-scrip distribution or proceeds of sale of the same or residual cash
“Residual Cash”	cash held upon the Trust in respect of an Awarded Share (including interest income derived from deposits maintained with licensed banks in Hong Kong, cash income and sale proceeds which have not been applied in the acquisition of further shares
“Returned Shares”	such Awarded Shares and their related income which have failed to vest in accordance with the terms of the New Share Award Scheme, or were forfeited in accordance with the terms of the New Share Award Scheme, or such Shares which are deemed to be Returned Shares, or related income of any Returned Shares
“Scheme Mandate Limit”	the total of Shares which may be allotted and issued upon exercise of all Options and Awards to be granted under the New Share Option Scheme and the New Share Award Scheme (and other share scheme(s) of the Company), which shall not in aggregate exceed 10% of the issued share capital of the Company as at the Adoption Date

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## DEFINITIONS

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“Scheme Period”	the period of the New Share Award Scheme which shall be valid and effective for a term commencing on the Adoption Date and terminating upon expiry of the period of 10 years from the Adoption Date
“Selected Person(s)”	the Eligible Participant(s) selected by the Board pursuant to the rules of the New Share Award Scheme and/or the Eligible Participant(s) selected by the Trustee after having taken into consideration recommendations of the Board pursuant to the rules of the New Share Award Scheme for participation in the New Share Award Scheme
“Service Provider”	any person who provides business promotion and marketing services or debt collection services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, where the continuity and frequency of their services are akin to those of Employees, but excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity
“Service Provider Sublimit”	the total number of Shares which may be allotted and issued upon exercise of all Options and Awards to be granted under the New Share Option Scheme and the New Share Award Scheme (and other share scheme(s) of the Company) to the Service Providers, which shall not in aggregate exceed 1% of the issued share capital of the Company as at the Adoption Date
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary/Subsidiaries”	any entity which has the meaning of the term “Subsidiary” as defined in the Listing Rules and the term “Subsidiaries” shall be construed accordingly



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## DEFINITIONS

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“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 published by the Securities and Futures Commission of Hong Kong, as amended from time to time
“Trust”	the trust constituted by the Trust Deed
“Trust Deed”	the trust deed to be entered into between the Company and the Trustee in relation to the New Share Award Scheme (as restated, supplemented and amended from time to time)
“Trust Fund”	<p>(i) all Shares acquired by the Trustee for the purpose of the Trust out of: (a) cash paid to the Trustee by way of settlement or otherwise contributed by the Company and such other person or (b) cash income or net proceeds of sale of non-cash and non-scrip distributions in respect of the Shares held under the Trust;</p> <p>(ii) Residual Cash; and</p> <p>(iii) such other scrip income (including but not limited to bonus Shares and scrip dividends declared by the Company) derived from the Shares held upon the Trust</p>
“Trustee”	the trustee under the New Share Award Scheme
“%”	per cent

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LETTER FROM THE BOARD

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**Wealthy Way Group Limited**

**富道集團有限公司**

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

**(Stock Code: 3848)**

*Executive Directors:*

Mr. LO Wai Ho (*Chairman*)

Mr. XIE Weiquan

*Independent Non-executive Directors:*

Mr. HA Tak Kong

Mr. IP Chi Wai

Mr. KAM Wai Man

*Registered office:*

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Principal Place of Business*

*in Hong Kong:*

Room 3402, 34/F

China Resources Building

26 Harbour Road

Wanchai

Hong Kong

14 June 2023

*To the Shareholders*

Dear Sir or Madam,

**(1) TERMINATION OF EXISTING SHARE OPTION SCHEME AND  
EXISTING SHARE AWARD SCHEME**

**(2) ADOPTION OF NEW SHARE OPTION SCHEME AND  
NEW SHARE AWARD SCHEME**

**AND**

**(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**(I) INTRODUCTION**

The purpose of this circular is to provide you with information regarding the following proposals to be put forward at the EGM for the Shareholders' consideration and, if thought fit, approval of:

- (a) the termination of the Existing Share Option Scheme and the Existing Share Award Scheme; and

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## LETTER FROM THE BOARD

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(b) the adoption of the New Share Option Scheme and the New Share Award Scheme.

### **(II) TERMINATION OF THE EXISTING SHARE OPTION SCHEME**

The Existing Share Option Scheme is due to expire on 18 June 2027. Apart from the Existing Share Option Scheme, the Company has no other share option scheme as at the Latest Practicable Date.

In light of the recent amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the Board proposes to terminate the Existing Share Option Scheme and adopt the New Share Option Scheme. The outstanding Options under the Existing Share Option Scheme will remain valid and exercisable after the termination of the Existing Share Option Scheme.

On 4 July 2018, under the Existing Share Option Scheme, 4,320,000 Options to subscribe for an aggregate of 4,320,000 Shares were granted to certain employees with exercise period of the Options from 4 July 2018 to 4 July 2019, and exercise price of HK\$6.02. All those Options were exercised.

On 24 April 2019, under the Existing Share Option Scheme, 10,075,000 Options to subscribe for an aggregate of 10,075,000 Shares were granted to certain employees or other eligible participants with exercise periods of the Options varied from (i) 24 April 2019 to 23 April 2022; (ii) 24 April 2019 to 23 April 2020; (iii) 24 April 2020 to 23 April 2021; and (iv) 24 April 2021 to 23 April 2022, and exercise price of HK\$7.00, and none of those Options were outstanding as at the Latest Practicable Date.

On 22 January 2020, under the Existing Share Option Scheme, 10,200,000 Options to subscribe for an aggregate of 10,200,000 Shares were granted to certain employees or other eligible participants with exercise period of the Options from 22 January 2020 to 21 January 2023, and exercise price of HK\$6.12 and an aggregate of 1,060,000 Options have been exercised up to the Latest Practicable Date. The remaining 9,140,000 Options were not exercised and lapsed upon the end of the exercise period.

On 14 December 2022, under the Existing Share Option Scheme, 2,725,000 Options to subscribe for an aggregate of 2,725,000 Shares were granted to certain employees under the Existing Share Option Scheme with exercise period of the Options from 14 December 2022 to 14 May 2026, and exercise price of HK\$5.93, an aggregate of 2,725,000 Options were outstanding as at the Latest Practicable Date.

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## LETTER FROM THE BOARD

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Further details of the outstanding Options under the Existing Share Option Scheme as at the Latest Practicable Date are set out in the following table:

<b>Date of grant</b>	4 July 2018	24 April 2019	22 January 2020	14 December 2022
<b>Exercise price</b>	HK\$6.02	HK\$7.00	HK\$6.12	HK\$5.93
<b>Exercise period</b>	4 July 2018 – 4 July 2019	(i) 24 April 2019 – 23 April 2022;  (ii) 24 April 2019 – 23 April 2020;  (iii) 24 April 2020 – 23 April 2021;  (iv) 24 April 2021 – 23 April 2022	22 January 2020 – 21 January 2023	14 December 2022 – 14 May 2026
<b>Categories of grantees (at the relevant time)</b>	Employees	Employees or other eligible participants <sup>(Note)</sup> under the Existing Share Option Scheme	Employees or other eligible participants <sup>(Note)</sup> under the Existing Share Option Scheme	Employees
<b>No. of outstanding Options</b>	Nil	Nil	Nil	2,725,000

*Note:* Eligible participants consisted of service providers who provided various services to the Group, including advisory and consultancy services in relation to business operation of financial leasing and factoring, sourcing services for new financial leasing and factoring projects, customer referral services in relation to the Group's small loan business and consultancy services and assistance in dealing with overdue debtors.

Options are granted to these service providers to attract, retain and maintain ongoing business relationships with them, encouraging such eligible participants to continue to contribute positively to the Group and enabling the Group to foster a sustained/long term co-operation with such persons through their share ownership of the Group upon their exercise of Options to achieve long-term growth of the Group and to recognise their contributions in terms of their services to the Group, which were beneficial to the Group and to align the interests of them and shareholders of the Company.

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## LETTER FROM THE BOARD

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It is proposed that subject to the fulfillment of the conditions of the New Share Option Scheme set out in the section headed “Adoption of the New Share Option Scheme – Conditions of the adoption of the New Share Option Scheme” below, the Existing Share Option Scheme will be terminated (whereupon no further Option under the Existing Share Option Scheme will be granted) and the New Share Option Scheme will take effect.

### **(III) TERMINATION OF THE EXISTING SHARE AWARD SCHEME**

The Existing Share Award Scheme is due to expire on 6 November 2029. Apart from the Existing Share Award Scheme, the Company has no other share award scheme as at the Latest Practicable Date.

In light of the recent amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the Board proposes to terminate the Existing Share Award Scheme and adopt the New Share Award Scheme.

By a resolution of the Shareholders passed on 30 May 2022, a specific mandate was granted to the Directors to issue not exceeding 3% of the total issued share capital of the Company as at the date of the resolution. Such specific mandate will lapse at the conclusion of the AGM. As at the Latest Practicable Date, no Awards had been granted under the Existing Share Award Scheme. The Board has no present intention to grant any further Awards under the Existing Share Award Scheme up to the date of the AGM.

It is proposed that subject to the fulfillment of the conditions of the New Share Award Scheme set out in the section headed “Adoption of the New Share Award Scheme – Conditions of the adoption of the New Share Award Scheme” below, the Existing Share Award Scheme will be terminated (whereupon no Award under the Existing Share Award Scheme will be made) and the New Share Award Scheme will take effect.

### **(IV) ADOPTION OF THE NEW SHARE OPTION SCHEME**

In light of the recent amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the Board is of the view that the adoption of the New Share Option Scheme will provide the Company with more flexibility in long term planning of granting of the Options to the Eligible Participants and also provide appropriate incentives or rewards to persons who contribute or may bring benefits to the Group.

#### **Eligible Participants**

Eligible Participants include any Employee Participant, Related Entity Participant or Service Provider who the Board or the remuneration committee considers, in their sole discretion, to have contributed or may bring benefits to the Group.

Whether any of the Eligible Participants is eligible for an offer is subject to the determination by the Board or the remuneration committee from time to time on the basis

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## LETTER FROM THE BOARD

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of the Board's or the remuneration committee's opinion as to his/her contribution to the development, growth and success of the Group. For each category of the Eligible Participants, the Board or the remuneration committee will assess the eligibility of the relevant Eligible Participants based on factors including but without limitation, the experience of the Eligible Participant in the Group's business, the amount of support, assistance and contributions the Eligible Participant has exerted and will exert towards the development and growth of the Group, the length of service of the Eligible Participant with the Group, and any other matter which the Board or the remuneration committee considers relevant.

*(i) Service Providers*

Under the New Share Option Scheme, in the case of Service Providers, such category of participants include (i) providers of business promotion and marketing services (the "**Marketing Service Providers**"); and (ii) debt collection agents that collaborate with the Group on a continuing and recurring basis in its ordinary and usual course of business. In the case of the Marketing Service Providers, the Group enters contracts with them in which they will provide to the Group, on an annual basis, services including but not limited to customers referral to the Group's small loan business. In the case of debt collection agents, the Group enters contracts with them in which they will provide to the Group, on an annual basis, services including but not limited to debt collection services and providing assistance in dealing with overdue customers in small loan and financial leasing sectors. The Group will renew such contracts upon expiry of the same, where appropriate.

For the year ended 31 December 2022, the Company has engaged Marketing Service Providers and debt collection agents to provide the aforementioned services to the Group. To recognise their contributions and foster ongoing business relationships, Options were granted to them. This approach aligns with the New Share Option Scheme's purpose of attracting, retaining and maintaining on-going business relationships.

With respect to the eligibility of each category of the Service Providers, the Board or the remuneration committee will consider the following, including but without limitation, the actual degree of involvement in and/or cooperation with the Group, length of collaborative relationship the Service Provider has established with the Group, the materiality and nature of the business relationship with the Group, and the scale of business dealings with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Provider.

In addition, given that the Service Providers should be, or anticipated to be, playing an important role in the Group's business, in the case of Marketing Service Providers, the Board or the remuneration committee will also consider the following criteria for the selection of such category of Service Providers:

- (i) the type(s) of services the Marketing Service Provider had performed for the Group in the past 12 months;

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## LETTER FROM THE BOARD

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- (ii) the Marketing Service Provider's industry experience and comprehensive knowledge in business operation of small loan and financial leasing services;
- (iii) the Marketing Service Provider's established relationships and network with potential customers who may be interested in the Group's services;
- (iv) the Marketing Service Provider's length of business engagement with the Group; and
- (v) the Marketing Service Provider's past and/or future contribution to the business development and growth of the Group with reference to customer referral and contribution to the Group's financial or business performance.

In the case of debt collection agents, the Board or the remuneration committee will also consider the following criteria for the selection of such category of Service Providers:

- (i) the type(s) of services the debt collection agent had performed for the Group in the past 12 months;
- (ii) the debt collection agent's industry experience and comprehensive knowledge, expertise and resources in recovering outstanding debts;
- (iii) the debt collection agent's good understanding of procedures and different techniques in debt collection;
- (iv) the period of engagement of the debt collection agent with the Group; and
- (v) the debt collection agent's past and/or future contribution to the financial or business performance of the Group, with reference to the capabilities, resources and track records of the debt collection agent.

The Directors (including the INEDs) are of the view that the inclusion of the Service Providers under the New Share Option Scheme is fair and reasonable. The Directors (including the INEDs) consider that such inclusion is in line with the business needs of the Company and industry norm. The cooperation with the Service Providers aligns with the business needs of the Company and industry norm given that the services provided by the Service Providers to the Group as set out above are particularly important to the growth, development and success of the Group. Remunerating the Service Providers with equity incentives can serve as a recognition of their know-how and expertise that have contributed and/or will contribute to the development of the Group, which may in turn strengthen their collaboration and ties with the Group and thus such remuneration aligns with the purpose of the New Share Option Scheme.

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## LETTER FROM THE BOARD

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### *(ii) Related Entity Participants*

The Directors (including the INEDs) consider that the inclusion of the Related Entity Participants under the New Share Option Scheme is fair and reasonable and that each of the Related Entity Participants is in line with the Company's business needs and industry norm and the criteria for the selection of the Related Entity Participant. The reason is that the Related Entity Participants are valuable human resources to the Group. As such, recognising the Related Entity Participants' contribution to the Group and remunerating them with equity incentives may in turn strengthen their collaborative and ties with the Group and thus it is in the interest of the Company and the Shareholders and is in line with the purpose of the New Share Option Scheme to include the Related Entity Participants in recognition of their contribution to the Group, despite that they may not in some cases be directly appointed or employed by the members of the Group.

### *(iii) Eligibility criteria and terms of grant*

As elaborated above, a number of factors will be taken into consideration by the Board or the remuneration committee when assessing the eligibility of and actual or potential contribution by the different categories of Eligible Participants who are Service Providers or Related Entity Participants on a case-by-case basis and, in particular, the category of Service Providers will be evaluated against additional aspects. In addition, the Board or the remuneration committee has the discretion to impose different terms and conditions (including but not limited to vesting conditions such as performance targets and clawback provisions) on Options to be granted to the Eligible Participants, which provides the Board with greater flexibility to impose appropriate conditions in view of the particular circumstances of each grant, and would thus place the Group in a better position to assess the contribution of Eligible Participants and align with the purpose of the New Share Option Scheme.

### **Scheme Mandate Limit and Service Provider Sublimit**

In accordance with Rule 17.03B(1) of the Listing Rules and the New Share Option Scheme, the Scheme Mandate Limit, being the total number of Shares which may be allotted and issued in respect of all options and awards to be granted under the New Share Option Scheme and the New Share Award Scheme (and other share scheme(s) of the Company), must not in aggregate exceed 10% of the total number of Shares in issue as at the date of approval of this limit by the Shareholders at the EGM. Further, pursuant to Rule 17.03B(2) of the Listing Rules and the New Share Option Scheme and the New Share Award Scheme (and other share scheme(s) of the Company), within the Scheme Mandate Limit, the Service Provider Sublimit, being the total number of Shares which may be allotted and issued in respect of all options and awards to be granted to the Service Providers under the New Share Option Scheme and the New Share Award Scheme (and other share scheme(s) of the Company), must not in aggregate exceed 1% of the total number of Shares in issue as at the date of separate approval of this sublimit by the Shareholders at a general meeting.



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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the Company had a total of 156,583,000 Shares in issue. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date up to the Adoption Date, (i) the Scheme Mandate Limit will be 15,658,300 Shares, representing 10% of the total number of Shares in issue as at the Adoption Date; and (ii) the Service Provider Sublimit will be 1,565,830 Shares, representing 1% of the total number of Shares in issue as at the Adoption Date.

The basis for determining whether a Service Provider is eligible for an offer under the Service Provider Sublimit includes but without limitation, the actual or potential contribution, commercially and/or financially, to be brought by Service Providers to facilitate the long-term growth of the Group, the business expansion and development needs of the Group, which may require further engagement of Service Providers, and the potential dilution effect arising from grants to Service Providers. The Group engages the Service Providers to provide services to the Group, including advisory and consultancy services to the Group for the purpose of maintaining the Group's competitiveness in the long run. The Service Providers possess industry-specific knowledge or valuable experience or deep understanding or insight in the business, financial or commercial areas of the Group. The Group is of the view that the Service Providers' continuing and recurring engagement and cooperation with the Group would benefit the Group on a frequent and successive basis in its ordinary and usual course of business. The Board believes that the Service Provider Sublimit would provide the Group with flexibility to provide equity incentives to reward and collaborate with Service Providers which are not employees of the Group but who may have exceptional expertise and knowledge and who may be able to contribute to the Group in a way substantively comparable to contributions of highly-skilled or executive employees of the Group.

### **Vesting Period**

The vesting period of Options granted under the New Share Option Scheme shall not be less than 12 months. Notwithstanding the foregoing, Options granted to Employee Participants may be subject to a shorter vesting period under any one of the following circumstances:

- (i) where grants that are made in batches during a year for administrative and compliance reasons, which may include Options that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which an Option would have been granted;
- (ii) where grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months;
- (iii) where the Options are subject to performance-based vesting conditions provided in the New Share Option Scheme, in lieu of time-based vesting criteria;

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## LETTER FROM THE BOARD

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- (iv) where the Options are subject to a total vesting and holding period of more than 12 months;
- (v) where the Employee Participant's employment is terminated due to death or disability or occurrence of any out of control event; and
- (vi) where there is an occurrence of any one of the triggering events set out in paragraphs 13, 17, 18 and 19 of Appendix I.

Notwithstanding any contrary provisions set out in sub-paragraphs (i) to (vi) above, the vesting period for non-Employee Participants shall not be less than 12 months.

Allowing the Board or the remuneration committee such discretion would give the Company more flexibility to recruit and retain high-calibre employees, which is in line with the purpose of the New Share Option Scheme. These circumstances are also considered by the Stock Exchange to be justifiable reasons for having a shorter vesting period. The Directors are of the view such circumstances are in line with the requirements under the Listing Rules and market practice.

For the avoidance of doubt, by virtue of provision (vi) above, the vesting period of the Options granted to the Employee Participant may be shortened upon the occurrence of triggering events set out in paragraphs 13, 17, 18 and 19 of Appendix I. The Company is of the view that a shorter vesting period in such events is appropriate due to the following reasons:

- (i) the circumstances disclosed above are specific and special and a shortened vesting period would only be triggered in those particular instances;
- (ii) in respect of paragraph 13 of Appendix I, the purpose of the New Share Option Scheme is to grant Options to Eligible Participants who contribute to the growth, development, and success of the Group. The triggering of a shorter vesting period under the New Share Option Scheme in light of the retirement of the Employee Participant is appropriate as the Company considers that such event should not negate his prior contributions to the Group; and
- (iii) a general offer or scheme of arrangement and compromise or arrangement of the Company under the New Share Option Scheme are circumstances that are beyond the control of the Employee Participants and thus such circumstances should not become an impediment to carry out the purpose of the scheme. In fact, such circumstances may incentivize the relevant Employee Participant to remain with the Company. This is particularly significant as the Group's accomplishments are heavily reliant on the contributions of its workforce.

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## LETTER FROM THE BOARD

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### Performance Targets and Clawback Mechanism

Performance Targets (as defined hereinafter) may be set out in the offer letter, and if so, the Eligible Participants shall be required to fulfil such Performance Targets before any Options can be exercised.

Such performance targets may include, without limitation, one or more of the following (the “**Performance Targets**”):

- (i) aggregate sales volume of the Group generated by the Eligible Participant for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year);
- (ii) market share of the Group’s relevant products or services for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year);
- (iii) net profit of the Group for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); and/or
- (iv) other targets to be determined in the sole discretion of the Board or the remuneration committee.

For the avoidance of doubt, Options with performance-related elements shall not be granted to the INEDs as this may lead to bias in their decision-making and compromise their objectivity and independence.

Under the New Share Option Scheme, the Directors may (but are not obliged to) by notice in writing to the Eligible Participant concerned clawback or extend the vesting period if any of the following events shall occur:

- (i) there being a material misstatement in the audited financial statements of the Company that requires a restatement;
- (ii) the grantee having committed an act of fraud;
- (iii) the grantee having engaged in persistent or serious misconduct; and/or
- (iv) any other circumstances to be determined in the sole discretion of the Board (or the remuneration committee where the arrangements relate to grants of Options to the Directors and/or senior managers of the Company).

The Directors consider that the flexibility given to the Board or the remuneration committee in relation to the Performance Targets and clawback mechanism will place the

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Group in a better position to have post-grant assessment on the contribution of a particular Eligible Participant relative to the business performance of the Group on a continuing basis.

### **Subscription Price**

The subscription price in respect of any Option shall be a price determined by the Board in its absolute discretion and notified to an Eligible Participant, but in any event shall not be at less than the highest of:

- (i) the closing price of the Share as stated in the daily quotations sheet issued by the Stock Exchange on the Offer Date, which must be a Business Day;
- (ii) the average closing price of the Share as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Offer Date; and
- (iii) the nominal value of a Share on the Offer Date.

Notwithstanding that the New Share Option Scheme and the New Share Award Scheme are different in nature, the Directors are of the view that they complement each other in terms of equity incentive, added motivation and increased flexibility. While the grantee under the New Share Option Scheme is required to pay a subscription price to subscribe for the Shares in accordance with the calculation method of determining the subscription price as set out above, a grantee under the New Share Award Scheme may not be required to pay a purchase price, unless otherwise determined by the Board, for the Awarded Shares. Where a purchase price is required, such purchase price is not subject to the same restriction as subscription price of Option under the Listing Rules. Hence, the Selected Persons under the New Share Award Scheme may incur less costs and require less funds than Option holders under the New Share Option Scheme. In the circumstances, the adoption of the New Share Option Scheme and the New Share Award Scheme in parallel will provide the Company with various tools which are more flexible and effective in rewarding the Eligible Participants and boost their contributions to the Group and thus the adoption of the schemes is in line with the purpose of the schemes.

### **Conditions of the adoption of the New Share Option Scheme**

The New Share Option Scheme shall take effect on the Adoption Date and is conditional upon:

- (i) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, any Shares 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;

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## LETTER FROM THE BOARD

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- (ii) the passing of an ordinary resolution in the EGM to approve and adopt the New Share Option Scheme and to authorise the Directors to grant Options at their absolute discretion thereunder and to allot, issue and deal with Shares pursuant to the exercise of any Options granted under the New Share Option Scheme.

The New Share Option Scheme will constitute a share option scheme under Chapter 17 of the Listing Rules.

A summary of the principal terms of the rules of the New Share Option Scheme is set out in Appendix I to this circular. This serves as a summary of the terms of the New Share Option Scheme but does not constitute the full terms of the same.

### **(V) ADOPTION OF THE NEW SHARE AWARD SCHEME**

In light of the recent amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the Board is of the view that the adoption of the New Share Award Scheme will provide the Company with more flexibility in long term planning of granting of the Awards to the Eligible Participants and also provide appropriate incentives or rewards to persons who contribute or may bring benefits to the Group.

#### **Eligible Participants**

The categories of the Eligible Participants, the basis of eligibility of the Eligible Participants and the eligibility of the category of the Service Providers of the New Share Award Scheme are identical to those of the New Share Option Scheme. Please refer to the section (IV) headed “ADOPTION OF THE NEW SHARE OPTION SCHEME” above for the categories of the Eligible Participants, the basis of eligibility of the Eligible Participants and the eligibility of the categories of the Service Providers of the New Share Award Scheme.

Further, the Directors’ (including the INEDs’) view on whether the inclusion of the Service Providers and Related Entity Participants under the New Share Award Scheme is fair and reasonable are identical to those of the New Share Option Scheme. Please refer to the section (IV) headed “ADOPTION OF THE NEW SHARE OPTION SCHEME” above for the Directors’ (including the INEDs’) view on whether the inclusion of the Service Providers and Related Entity Participants under the New Share Award Scheme is fair and reasonable.

As at the Latest Practicable Date, no Awards have been granted to any Eligible Participants under the Existing Share Award Scheme, including any Service Providers and Related Entity Participants.

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## LETTER FROM THE BOARD

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### **Scheme Mandate Limit and Service Provider Sublimit**

In accordance with Rule 17.03B(1) of the Listing Rules and the New Share Award Scheme, the Scheme Mandate Limit, being the total number of Shares which may be allotted and issued in respect of all options and awards to be granted under the New Share Award Scheme and the New Share Option Scheme (and other share scheme(s)) of the Company, must not in aggregate exceed 10% of the total number of Shares in issue as at the date of approval of this limit by the Shareholders at the EGM. Further, pursuant to Rule 17.03B(2) of the Listing Rules and the New Share Award Scheme and the New Share Option Scheme (and other share scheme(s) of the Company), within the Scheme Mandate Limit, the Service Provider Sublimit, being the total number of Shares which may be allotted and issued in respect of all options and awards to be granted to the Service Providers under the New Share Award Scheme and the New Share Option Scheme (and other share scheme(s) of the Company), must not in aggregate exceed 1% of the total number of Shares in issue as at the date of separate approval of this sublimit by the Shareholders at a general meeting.

As at the Latest Practicable Date, the Company had a total of 156,583,000 Shares in issue. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date up to the Adoption Date, (i) the Scheme Mandate Limit will be 15,658,300 Shares, representing 10% of the total number of Shares in issue as at the Adoption Date; and (ii) the Service Provider Sublimit will be 1,565,830 Shares, representing 1% of the total number of Shares in issue as at the Adoption Date.

With respect to the basis for determining the Service Provider Sublimit of the New Share Option Scheme, please refer to the sub-section headed “Scheme Mandate Limit and Service Provider Sublimit” of section (IV) above.

A trustee will be appointed by the Company for the administration of the New Share Awards Scheme. The Directors confirm that none of the Directors will be appointed as the trustee nor have a direct or indirect interest in the trustee. In respect of the Existing Share Award Scheme, none of the Directors is the Trustee nor has a direct or indirect interest in the Trustee.

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### **Vesting Period**

The vesting period of Awards granted under the New Share Award Scheme shall not be less than 12 months. Notwithstanding the foregoing, Awards granted to Employee Participants may be subject to a shorter vesting period under any one of the following circumstances:

- (i) where grants that are made in batches during a year for administrative and compliance reasons which may include Awards that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which an Award would have been granted;
- (ii) where grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months;
- (iii) where the Awards are subject to performance-based vesting conditions provided in the New Share Award Scheme, in lieu of time-based vesting criteria;
- (iv) where the Awards are subject to a total vesting and holding period of more than 12 months;
- (v) where the Employee Participant's employment is terminated due to death or disability or occurrence of any out of control event; and
- (vi) where the Selected Person retires at his normal retirement date (paragraph 14 of Appendix II) or the occurrence of an event of change in Control of the Company, where by way of offer, merger or scheme of arrangement (paragraph 19 of Appendix II).

Notwithstanding any contrary provisions set out in sub-paragraphs (i) to (vi) above, the vesting period for non-Employee Participants shall not be less than 12 months.

Allowing the Board or the remuneration committee such discretion would give the Company more flexibility to recruit and retain high-calibre employees, which is in line with the purpose of the New Share Award Scheme. These circumstances are also considered by the Stock Exchange to be justifiable reasons for having a shorter vesting period. The Directors are of the view such circumstances are in line with the requirements under the Listing Rules and market practice.

In respect of provision (vi) above, the Company is of the view that a shorter vesting period in such event is appropriate due to the following reasons:

- (i) the circumstances disclosed above are specific and special and a shortened vesting period would only be triggered in those particular instances;

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- (ii) the purpose of the New Share Award Scheme is to, among others, recognise the contributions by the Selected Persons. Despite that Selected Person retires at his normal retirement date, the Company considers that the retirement or leaving of a Selected Person from the Company should not negate his prior contributions to the Group; and
- (iii) the purpose of the New Share Award Scheme is to, among others, incentivize Selected Persons in order to retain them for the continual operation and development of the Group. A change in Control of the Company, whether by way of offer, merger, scheme of arrangement is a circumstance that is beyond the control of the Employee Participants and should therefore not become an impediment to carry out the purpose of the scheme. In fact, such circumstance may incentivize the relevant Employee Participant to remain with the Company. This is particularly significant as the Group's accomplishments are heavily reliant on the contributions of its workforce.

### **Performance Targets and Clawback Mechanism**

Performance Targets may be set out in the Grant Letter, and if so, the Eligible Participants shall be required to fulfil such Performance Targets before any Awards can be vested. Such Performance Targets are identical to those in respect of the performance targets set out in the New Share Option Scheme. Please refer to sub-section headed "Performance Targets and Clawback Mechanism" under section (IV) above with respect to the performance targets.

For the avoidance of doubt, Awards with performance-related elements shall not be granted to the INEDs as this may lead to bias in their decision-making and compromise their objectivity and independence.

Under the New Share Award Scheme, the Board may provide in the Grant Letter that any Awarded Shares may be subject to clawback if any of the certain events shall occur. Such events are identical to that of the events in respect of the clawback mechanism set out in the New Share Option Scheme. Please refer to sub-section headed "Performance Targets and Clawback Mechanism" under section (IV) above with respect to the events triggering the clawback mechanism.

The Directors consider that the flexibility given to the Board or the remuneration committee in relation to the Performance Targets and clawback mechanism will place the Group in a better position to have post-grant assessment on the contribution of a particular Eligible Participant relative to the business performance of the Group on a continuing basis.



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### **Purchase Price**

Unless otherwise decided by the Board, the Board may grant Awards to any Eligible Participant at nil consideration. Where the Board decided that the purchase price of the Awarded Shares shall be paid by the Selected Person pursuant to an Award, the Selected Person must accept and pay for the Awarded Shares or otherwise the Awards will be deemed to be declined by the Eligible Participant.

### **Conditions of the adoption of the New Share Award Scheme**

The New Share Award Scheme shall take effect on the Adoption Date and is conditional upon:

- (i) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Awarded Shares which may be issued by the Company pursuant to the grant of Awards in accordance with the terms and conditions of the New Share Award Scheme;
- (ii) the passing of an ordinary resolution in the EGM to approve and adopt the New Share Award Scheme and to authorise the Directors to grant Awards at their absolute discretion thereunder and to allot, issue and deal with the Awarded Shares pursuant to the grant of Awards.

The New Share Award Scheme will constitute a share scheme under Chapter 17 of the Listing Rules.

A summary of the principal terms of the rules of the New Share Award Scheme is set out in Appendix II to this circular. This serves as a summary of the terms of the New Share Award Scheme but does not constitute the full terms of the same.

### **(VI) EXTRAORDINARY GENERAL MEETING**

The notice of EGM is set out on pages 52 to 55 of this circular and a form of proxy for use at the EGM is herein enclosed.

Whether or not you are able to attend the EGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar, Tricor Investor Services Limited, 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 holding the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the EGM or any adjournment thereof should you so desire.

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## LETTER FROM THE BOARD

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In accordance with Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the voting on all resolutions at the EGM will be conducted by way of poll.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the EGM.

### **(VII) RECOMMENDATION**

The Board believes that the resolutions proposed in the notice of EGM are in the best interests of the Company and the Shareholders as a whole. In particular, the Board is of the view that the terms of the New Share Option Scheme and the New Share Award Scheme are fair and reasonable and that the adoption of such schemes is in the best interests of the Company and the Shareholders as a whole. The Board recommends that the Shareholders vote in favour of all resolutions to be proposed at the EGM.

### **(VIII) RESPONSIBILITY OF THE DIRECTORS**

This circular, 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 circular 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 circular misleading.

### **(IX) DOCUMENTS ON DISPLAY**

A copy of the rules of the New Share Option Scheme and a copy of the rules of the New Share Award Scheme will be published on the websites of Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<http://www.cwl.com>) for display for a period of not less than 14 days before the date of the EGM and will be made available for inspection at the EGM.

Yours faithfully,  
On behalf of the Board  
**Wealthy Way Group Limited**  
**LO Wai Ho**  
*Chairman and Executive Director*

*Set out below is a summary of the principal terms of the New Share Option Scheme to provide sufficient information to Shareholders for their consideration of the New Share Option Scheme proposed to be adopted at the EGM.*

## 1. PURPOSE

The purpose of the New Share Option Scheme is to enable the Company to grant Options to the Eligible Participants, who have contributed or may contribute to the growth, development and success of the Group and for such other purpose as the Board may approve from time to time as incentive or reward for the Eligible Participants' contribution to the Group.

## 2. ELIGIBILITY OF THE PARTICIPANTS

The Board may, at its absolute discretion, invite any person belonging to any of the following classes of persons of any member of the Group, to be an Eligible Participant of the New Share Option Scheme and to take up an Option to subscribe for Shares:

- (i) any director or employee of the Company or any of its Subsidiaries (including any person who is granted Option(s) under the scheme as an inducement to enter into employment contract with these companies) (each, an “**Employee Participant**”);
- (ii) any director or employee of any of the holding companies, fellow subsidiaries or associated companies of the Company (each, a “**Related Entity Participant**”); and
- (iii) any person who provides business promotion and marketing services (the “**Marketing Service Provider**”) or debt collection services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group where the continuity and frequency of their services are akin to those of employees, but excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity (each, a “**Service Provider**”).

For the avoidance of doubt, the grant of any Options by the Company for the subscription of Shares or any other securities of the Group to any person who falls within any of the above classes of Eligible Participants shall not, by itself, unless the Board otherwise determined, be construed as a grant of Option under the New Share Option Scheme.

The basis of eligibility of any Eligible Participant to the grant of any Option shall be determined by the Board (or as the case may be, including, where required under the Listing Rules, the INEDs) from time to time, and the factors to be taken into account, include but not limited to:

- (i) in the case of any Eligible Participant:
  - (a) the experience of the Eligible Participant in the Group's business;
  - (b) the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the development, growth and success of the Group; and
  - (c) the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the development, growth and success of the Group in the future;
- (ii) in the case of any Employee Participants or Related Entity Participant:
  - (a) the length of service of the Eligible Participant with the Group or related entity; and
  - (b) the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard;
- (iii) in the case of any Service Providers:
  - (a) the actual degree of involvement in and/or cooperation with the Group;
  - (b) length of collaborative relationship the Service Provider has established with the Group;
  - (c) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties);
  - (d) the individual performance of the Service Provider, including the track record in the quality of services provided to and/or cooperation with the Group; and
  - (e) the scale of business dealings with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Provider.

In addition and without prejudice to clause (iii) above, in the case of Marketing Service Providers, the Board or the remuneration committee will also consider the following criteria for the selection of such category of Service Providers:

- (i) the type(s) of services the Marketing Service Provider had performed for the Group in the past 12 months;
- (ii) the Marketing Service Provider's industry experience and comprehensive knowledge in business operation of small loan and financial leasing services;
- (iii) the Marketing Service Provider's established relationships and network with potential customers who may be interested in the Group's services;
- (iv) the Marketing Service Provider's length of business engagement with the Group; and
- (v) the Marketing Service Provider's past and/or future contribution to the development and growth of the Group with reference to customer referral and contribution to the Group's financial or business performance.

In addition and without prejudice to clause (iii) above, in the case of debt collection agents, the Board or the remuneration committee will also consider the following criteria for the selection of such category of Service Providers:

- (i) the type(s) of services the debt collection agent had performed for the Group in the past 12 months;
- (ii) the debt collection agent's industry experience and comprehensive knowledge, expertise and resources in recovering outstanding debts;
- (iii) the debt collection agent's good understanding of procedures and different techniques in debt collection;
- (iv) the period of engagement of the debt collection agent with the Group; and
- (v) the debt collection agent's past and/or future contribution to the financial or business performance of the Group, with reference to the capabilities, resources and track records of the debt collection agent.

### **3. DURATION AND ADMINISTRATION OF THE SHARE OPTION SCHEME**

The New Share Option Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date and shall expire at the close of business on the day immediately preceding the tenth anniversary thereof, after which period no further Options will be granted but the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted or exercised prior thereto

or otherwise as may be required in accordance with the provisions of the New Share Option Scheme. The New Share Option Scheme shall be subject to the administration of our Directors whose decision on all matters arising in relation to the New Share Option Scheme or its interpretation or effect shall (save as otherwise provided herein and in the absence of manifest error) be final and binding on all persons who may be affected thereby.

#### **4. GRANT AND ACCEPTANCE OF OPTIONS**

Subject to the terms of the New Share Option Scheme, all applicable Listing Rules and statutory requirements, our Directors may at any time and from time to time within the duration of the New Share Option Scheme, in their absolute discretion make offer to the Eligible Participants. An offer shall be made to an Eligible Participant in writing in such form as our Directors may from time to time determine and shall remain open for acceptance by the Eligible Participant concerned for a period of 14 days from, and inclusive of, the date upon which it is made provided that no such offer shall be open for acceptance after the 10th anniversary of the Adoption Date or the termination of the same. In respect of any Options to be granted, the date of offer shall be taken as the date of grant for the purpose of calculating the subscription price for Shares.

An offer shall be deemed to have been accepted by the Eligible Participant concerned when the duplicate letter comprising acceptance of the offer duly signed by the Eligible Participant, together with a non-refundable remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which shall not be later than 14 days from, and inclusive of, the date of offer).

Any offer may be accepted by an Eligible Participant in respect of less than the total number of Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof.

#### **5. SUBSCRIPTION PRICE OF SHARES**

The subscription price in respect of any Option shall be a price determined by the Board in its absolute discretion and notified to an Eligible Participant, but in any event shall not be at less than the highest of:

- (i) the closing price of the Share as stated in the daily quotations sheet issued by the Stock Exchange on the Offer Date, which must be a Business Day;
- (ii) the average closing price of the Share as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Offer Date; and
- (iii) the nominal value of a Share on the Offer Date.

**6. SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT**

- (i) The total of Shares which may be allotted and issued upon exercise of all Options and Awards to be granted under the New Share Option Scheme and the New Share Award Scheme (and other share scheme(s) of the Company) must not in aggregate exceed 10% of the issued share capital of the Company at the date of approval of this limit by the Shareholders at the EGM (the “**Scheme Mandate Limit**”) unless the Company obtains a fresh approval from the Shareholders pursuant to (iii) below. On the basis of a total of 156,583,000 Shares in issue as at the Adoption Date, the relevant limit will be 15,658,300 Shares which represent 10% of the issued Shares as at the Adoption Date. Options and Awards lapsed will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.
- (ii) Subject to (i) above, within the Scheme Mandate Limit, the total number of Shares which may be allotted and issued upon exercise of all Options and Awards to be granted under the New Share Option Scheme and the New Share Award Scheme (and other share scheme(s) of the Company) to the Service Providers must not in aggregate exceed 1% of the issued share capital of the Company at the Adoption Date (the “**Service Provider Sublimit**”) unless the Company obtains a fresh approval from the Shareholders pursuant to (iii) below.
- (iii) The Company may seek approval of its Shareholders in general meeting for “refreshing” or “renewing” the Scheme Mandate Limit and the Service Provider Sublimit under the New Share Option Scheme (collectively, the “**Renewal**”) after three years from the Adoption Date such that the total number of Shares which may be issued upon exercise of all Options and Awards to be granted under the New Share Option Scheme and the New Share Award Scheme (and other share scheme(s) of the Company) as “renewed” shall not exceed 10% of the total issued share capital of the Company at the date of approval of the Renewal, provided that: (a) any Renewal to be made within three years from the last Renewal (or the Adoption Date, as the case may be) shall be subject to Rule 17.03C(1) of the Listing Rules with any Controlling Shareholders of the Company and their Associates (or if there is no Controlling Shareholders, Directors (excluding INEDs) and the chief executive of the Company and their Associates) abstaining from voting in favour of the relevant resolution at the general meeting, unless Rule 13.36(2)(a) of the Listing Rules applies; and (b) the Company shall comply with other relevant rules under the Listing Rules.
- (iv) The Company may seek separate approval by its Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided the Options or Awards in excess of the limit are granted only to the Eligible Participants specifically identified by the Company before such approval is sought. The Company will send a circular to our Shareholders containing the name of each specified Eligible Participant who may be granted such Options or Awards, the number and terms of the Options or Awards to be granted, the purpose of granting Options or Awards to the specified

Eligible Participant with an explanation as to how the terms of the Options or Awards serve such purpose, and such other information as may be required under the Listing Rules from time to time.

#### **7. LIMIT ON GRANTING OPTIONS OR AWARDS TO INDIVIDUAL ELIGIBLE PARTICIPANTS**

Where any grant of Options or Awards of Shares to an Eligible Participant would result in the Shares issued and to be issued in respect of all Options and Awards granted to such person (excluding any Options and Awards lapsed) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by Shareholders in general meeting with such Eligible Participant and his Close Associates (or his Associates if the Eligible Participant is a Connected Person) abstaining from voting. The Company shall send a circular to its Shareholders and such circular must disclose the identity of the Eligible Participant, the number and terms of the Options or Awards to be granted (and those previously granted to such Participant), and such other information as may be required under the Listing Rules.

#### **8. GRANTING OPTIONS OR AWARDS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY OF THEIR RESPECTIVE ASSOCIATES**

Any grant of Options or Awards to a Director, chief executive or Substantial Shareholder, or any of their respective Associates must be approved by the INEDs (excluding the INED who is the grantee of the Option or Awards). Where any grant of Options or Awards to an INED or Substantial Shareholder of the Company, or any of their respective Associates, would result in the Shares issued and to be issued in respect of all Options and Awards of Shares granted (excluding any Options and Awards lapsed) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of Options or Awards must be approved by our Shareholders in general meeting. The Company shall send a circular to its Shareholders containing all information as required under the Listing Rules in this regard. The grantee, his Associates and all Core Connected Persons of the Company must abstain from voting at such general meeting.

Any change in the terms of Options granted to an Eligible Participant who is a Director, chief executive or Substantial Shareholder of the Company, or any of their respective Associates, must be approved by the Shareholders in the manner set out in the Listing Rules if the initial grant of the Option(s) requires such approval (except where the changes take effect automatically under the existing terms of the New Share Option Scheme).

#### **9. EXERCISE OF OPTIONS**

Performance Targets (as defined hereinafter) may be set out in the offer letter, and if so, the Eligible Participants shall be required to fulfil such Performance Targets before any Options can be exercised.



Such performance targets may include, without limitation, one or more of the following (the “**Performance Targets**”):

- (i) aggregate sales volume of the Group generated by the Eligible Participant for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year);
- (ii) market share of the Group’s relevant products or services for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year);
- (iii) net profit of the Group for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); and/or
- (iv) other targets to be determined in the sole discretion of the Board or the remuneration committee.

Subject as hereinafter provided and to the restrictions which may be imposed (including the satisfaction of the vesting period and other exercise conditions), an Options may be exercised at any time during the option period which must not be more than 10 years from the date of grant of the Options.

The vesting period of any Options shall not be less than 12 months. Options granted to Employee Participants may be subject to a shorter vesting period under any of the following circumstances:

- (i) where grants that are made in batches during a year for administrative and compliance reasons which may include Options that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which an Option would have been granted;
- (ii) where grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months;
- (iii) where the Options are subject to performance-based vesting conditions provided in the New Share Option Scheme, in lieu of time-based vesting criteria;
- (iv) where the Options are subject to a total vesting and holding period of more than 12 months;
- (v) where the Employee Participant’s employment is terminated due to death or disability or occurrence of any out of control event; and
- (vi) where there is an occurrence of any one of the triggering events set out in paragraphs 13, 17, 18 and 19 below.

Subject to terms of the New Share Option Scheme, an Option shall be exercisable in whole or in part in the circumstances by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised. Each such notice must be accompanied by a non-refundable remittance for the full amount of the subscription price for Shares in respect of which the notice is given. Within 21 days after receipt of the notice and, where appropriate, receipt of the auditors' or the independent financial adviser's certificate, the Company shall accordingly allot the relevant number of Shares to the grantee (or his legal personal representative) credited as fully paid.

The exercise of any Option shall be subject to our Shareholders in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto, our Directors shall make available sufficient of the then authorised but unissued share capital of the Company to allot the Shares on the exercise of any Option.

#### **10. TRANSFERABILITY OF THE OPTIONS**

An Option granted under the New Share Option Scheme shall be personal to the grantee and shall not be transferable or assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber, assign or create any interest (whether legal or beneficial) in favour of any third party over or in relation to any option or enter into any agreement to do so, unless a waiver is obtained from the Stock Exchange, on a case-by-case basis, to allow a transfer to vehicle (such as a trust or a private company) for the benefit of the grantee and any family members of such grantee (for example, for estate planning or tax planning purposes) that would continue to meet the purpose of this Scheme and comply with the requirements under Chapter 17 of the Listing Rules. Any breach of the foregoing by the grantee shall entitle the Company to cancel the Options (or any part thereof) granted to such grantee (to the extent not already exercised) without incurring any liability on the part of the Company.

#### **11. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS**

A grant of Options may not be made when inside information has come to the knowledge of the Company until such inside information has been announced in accordance with the requirements of the Listing Rules. In particular, no Options may be granted during the period commencing one month immediately before the earlier of (a) the date of the Board meeting for the approval of the Company's interim or annual results; and (b) the deadline for the Company to publish its interim or annual announcement, and ending in the date of such results announcement.

**12. RIGHTS ARE PERSONAL TO GRANTEES**

An Option granted under the New Share Option Scheme shall be personal to the grantee and shall not be transferable or assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement to do so. Any breach of the foregoing shall entitle the Company to cancel any outstanding Options or any part thereof granted to such grantee.

**13. RIGHTS OF CEASING RELATIONSHIP**

Where an offer is made to a grantee and he subsequently ceases to be an Eligible Participant:

- (i) by reason of his retirement, the grantee may exercise the Options up to his entitlement at the date of cessation of being an Eligible Participant (to the extent not already lapsed or exercised) within one month (or such longer period as the Board may determine) following the date of such cessation. The date of such cessation shall be his last actual working day at his work place with the Group whether salary is paid in lieu of notice or not; or
- (ii) by reason of a termination of his employment, engagement or contractual relationship on one or more of the grounds specified in paragraph 23(iv) below, his Options shall automatically lapse on the date of such cessation (to the extent not already exercised) and in the event the grantee has exercised the Options in whole or in part, but Shares have not been allotted to him, the grantee shall, unless the Board at its absolute discretion determines otherwise, be deemed not to have so exercised such Options (which shall be deemed to have lapsed) and the Company shall return to the grantee the amount of the subscription price for the Shares in respect of the purported exercise of such Options.

Notwithstanding any contrary provisions set out in sub-paragraph 13(i) above, the vesting period for non-Employee Participants shall not be less than 12 months.

**14. RIGHTS ON DEATH**

In the event of the grantee ceasing to be an Eligible Participant by reason of his death before exercising the Options in full (provided that none of the events which would be a ground for termination under paragraph 23(iv) below arises), his personal representative(s) may exercise the Options (to the extent not already exercised) in whole or in part within a period of 12 months following the date of death, or such longer period as our Directors may determine.

**15. CANCELLATION OF OPTIONS**

Subject to paragraph 12 above, any cancellation of Options granted but not exercised must be approved by the grantees of the relevant options in writing. For the avoidance of doubt, such approval is not required in the event any option is cancelled pursuant to paragraph 12.

Where the Company cancels Options and offers new Options to the same Eligible Participant, the offer of such new Options may only be made under the New Share Option Scheme with available unissued Options within the Scheme Mandate Limit or (in case of the Eligible Participant being a Service Provider) the Service Provider Sublimit.

**16. EFFECT OF ALTERATIONS TO SHARE CAPITAL**

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or the New Share Option Scheme remains in effect, whether by way of capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company, then, in any such case, the Company shall adjust (if any) (a) the number of Shares subject to the Option so far as unexercised, and/or (b) the subscription price of any unexercised Option, as the auditors shall certify in writing or the financial adviser shall confirm in writing (as the case may be) to the Directors to be in their opinion fair and reasonable and in compliance with the relevant provisions of the Listing Rules (or any guideline or supplementary guideline as may be issued by the Stock Exchange from time to time) (no such certification or confirmation is required in case of adjustment made on a capitalisation issue), provided that any such alteration shall give a grantee as near as possible the same proportion of the issued share capital (rounded to the nearest whole Share) of the Company as (but in any event shall not be greater than) that to which the Eligible Participant was previously entitled and any such adjustments shall be made on the basis that the aggregate subscription price payable by a grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than, except upon any consolidation of the Shares pursuant to this paragraph) it was before such event, but no adjustment shall be made to the effect of which would be to enable a Share to be issued at less than its nominal value.

**17. RIGHTS ON A GENERAL OFFER OR SCHEME OF ARRANGEMENT**

If a general or partial offer (whether by way of offer, merger or scheme of arrangement) 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 association or concert with the offeror), the Company shall use all its reasonable endeavours to procure that such offer is extended to all the grantees on comparable terms, *mutatis mutandis*, and assuming that they will become, by the exercise in full of the Options granted to them, shareholders of the Company. If such offer becomes or is declared unconditional, the grantee shall, notwithstanding any other term on which his Options were granted, be entitled to exercise the Options (to the extent not already exercised) to its full extent or to the extent specified in the grantee's notice to the Company at any time within 14 days (or such shorter period as consistent with the terms of the offer) after the date on which the offer becomes or is declared unconditional.

Notwithstanding any contrary provisions in the foregoing paragraph, the vesting period for non-Employee Participants shall not be less than 12 months.

#### **18. RIGHTS ON WINDING UP**

In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as it despatches such notice to each member of the Company give notice thereof to all grantees and thereupon, each grantee or his personal representative(s) shall be entitled to exercise all or any of his Options (to the extent not already exercised) at any time not later than two business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the grantee credited as fully paid and register the grantee as holder of such Shares.

Notwithstanding any contrary provisions in the foregoing paragraph, the vesting period for non-Employee Participants shall not be less than 12 months.

#### **19. RIGHTS ON A COMPROMISE OR ARRANGEMENT**

If a compromise or arrangement between the Company and its members or creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation, merger of the Company, the Company shall give notice thereof to all grantees on the same date as it gives notice of the meeting to its members or creditors to consider such a compromise or arrangement and any grantee or his personal representative(s) may by notice in writing to the Company accompanied by a remittance of the full amount of the subscription price in respect of which the notice is given (such notice to be received by the Company not later than two business days prior to the proposed meeting) exercise the Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice. But the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court of competent jurisdiction and becoming effective.

Notwithstanding any contrary provisions in the foregoing paragraph, the vesting period for non-Employee Participants shall not be less than 12 months.

**20. RANKING OF SHARES**

Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the Memorandum of Association and Articles of Association for the time being in force and will rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which the option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the exercise date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the exercise date. A Share allotted upon the exercise of an Option shall not carry voting rights until the name of the grantee has been duly entered onto the register of members of the Company as the holder thereof.

**21. ALTERATIONS TO THE TERMS OF THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme may be altered in any respect by resolution of the Board, except that:

- (i) any alteration to the terms and conditions of the New Share Option Scheme which is of a material nature or any alteration to the provisions relating to the matters set out in Rules 17.03 of the Listing Rules to the advantage of the Eligible Participants or any change to the authority of the Directors or the administrator of the New Share Option Scheme to alter the terms of the New Share Option Scheme must be, approved by a resolution of the Shareholders in general meeting, with grantees and their Associates abstaining from voting; and
- (ii) any change to the terms of Options granted to a Participant must be approved by the Board, the remuneration committee, the INEDs 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 INEDs and/or the Shareholders (as the case may be). In the event where the alterations take effect automatically under the existing terms of the New Share Option Scheme, this requirement does not apply.

**22. CONDITIONS OF THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme is conditional upon:

- (i) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, any Shares 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; and

- (ii) the passing of an ordinary resolution to approve and adopt the New Share Option Scheme by our Shareholder(s) in general meeting and to authorise the Directors to grant Options at their absolute discretion thereunder and to allot, issue and deal with Shares pursuant to the exercise of any Options granted under the New Share Option Scheme.

### **23. LAPSE OF OPTION**

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

- (i) the expiry of the option period;
- (ii) the date on which the grantee commits a breach of paragraph 12;
- (iii) the expiry of any of the periods referred to in paragraphs 13, 14, 16, 18 or 19, where applicable;
- (iv) the date on which the grantee of an Option ceases to be an Eligible Participant by reason of the termination of his employment or engagement on grounds including, but not limited to, misconduct, bankruptcy, insolvency, conviction of any criminal offence or any other grounds on which an employer would be entitled to terminate his employment or engagement at common law or pursuant to any applicable laws or under the grantee's service contract or engagement contract;
- (v) the occurrence of any act of bankruptcy, insolvency or entering into of any arrangements or compositions with his creditors generally by the grantee, or conviction of the grantee of any criminal offence involving his integrity or honesty;
- (vi) the date on which the Option is cancelled by the Board as set out in paragraph 15.

### **24. CLAWBACK MECHANISM**

If any of the following events shall occur during an option period:

- (i) there being a material misstatement in the audited financial statements of the Company that requires a restatement;
- (ii) the grantee having committed an act of fraud;
- (iii) the grantee having engaged in persistent or serious misconduct; and/or
- (iv) any other circumstances to be determined in the sole discretion of the Board (or the remuneration committee where the arrangements relate to grants of Options to the Directors and/or senior managers of the Company),

the Directors may (but are not obliged to) by notice in writing to the grantee concerned (a) claw back such number of Options granted (to the extent not being exercised) as the Directors may consider appropriate; or (b) extend the vesting period (regardless of whether the initial vesting date has occurred) in relation to all or any of the Options (to the extent not being exercised) to such longer period as the Directors may consider appropriate, in each case without liability on the part of the Company. The Options that are clawed back pursuant to this paragraph will be regarded as cancelled and the options so cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

## **25. TERMINATION**

The Company may by an ordinary resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in force 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 New Share Option Scheme.

## **26. MISCELLANEOUS**

The Shares subject to the New Share Option Scheme must be separately designated unless they are identical with other Shares in issue.



*Set out below is a summary of the principal terms of the New Share Award Scheme to provide sufficient information to Shareholders for their consideration of the New Share Award Scheme proposed to be adopted at the EGM.*

## 1. PURPOSE

The purposes of the scheme are to (i) recognise the contributions by the Selected Persons and to give incentives to them in order to retain them for the continual operation and development of the Group; and (ii) attract suitable personnel for further development of the Group.

## 2. ELIGIBILITY OF THE PARTICIPANTS

The Board may from time to time, at its absolute discretion, select any person belonging to any of the following classes of persons of any member of the Group, to be an Eligible Participant of the scheme:

- (i) any director (including without limitation any of the executive directors and officers) or employee of the Company or any of its Subsidiaries (including persons who are granted the Awarded Shares under the scheme as an inducement to enter into employment contracts with these companies) (each, an “**Employee Participant**”);
- (ii) any director or employee of any of the holding companies, fellow subsidiaries or associated companies of the Company (each, a “**Related Entity Participant**”); and
- (iii) any person who provides business promotion and marketing services (the “**Marketing Service Provider**”) or debt collection services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group where the continuity and frequency of his services are akin to the Group’s regular employees, but excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity (each, a “**Service Provider**”).

For the avoidance of doubt, the grant of any Awards by the Company to any person who falls within any of the above classes of Eligible Participants shall not, by itself, unless the Board otherwise determined, be construed as a grant of Awards under the New Share Award Scheme.

The basis of eligibility of any Eligible Participant to the grant of any Awarded Shares shall be determined by the Board (or as the case may be, including, where required under the Listing Rules, the INEDs) from time to time, and the factors to be taken into account, include but not limited to:

- (i) in the case of any Eligible Participant:
  - (a) the experience of the Eligible Participant in the Group's business;
  - (b) the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the development, growth and success of the Group; and
  - (c) the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the development, growth and success of the Group in the future;
- (ii) in the case of any Employee Participants or Related Entity Participant:
  - (a) the length of service of the Eligible Participant with the Group or related entity; and
  - (b) the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard;
- (iii) in the case of any Service Providers:
  - (a) the actual degree of involvement in and/or cooperation with the Group;
  - (b) length of collaborative relationship the Service Provider has established with the Group;
  - (c) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties);
  - (d) the individual performance of the Service Provider, including the track record in the quality of services provided to and/or cooperation with the Group; and
  - (e) the scale of business dealings with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Provider.

In addition and without prejudice to clause (iii) above, in the case of Marketing Service Providers, the Board or the remuneration committee will also consider the following criteria for the selection of such category of Service Providers:

- (i) the type(s) of services the Marketing Service Provider had performed for the Group in the past 12 months;
- (ii) the Marketing Service Provider's industry experience and comprehensive knowledge in business operation of small loan and financial leasing services;
- (iii) the Marketing Service Provider's established relationships and network with potential customers who may be interested in the Group's services;
- (iv) the Marketing Service Provider's length of business engagement with the Group; and
- (v) the Marketing Service Provider's past and/or future contribution to the development and growth of the Group with reference to customer referral and contribution to the Group's financial or business performance.

In addition and without prejudice to clause (iii) above, in the case of debt collection agents, the Board or the remuneration committee will also consider the following criteria for the selection of such category of Service Providers:

- (i) the type(s) of services the debt collection agents had performed for the Group in the past 12 months;
- (ii) the debt collection agent's industry experience and comprehensive knowledge, expertise and resources in recovering outstanding debts;
- (iii) the debt collection agent's good understanding of procedures and different techniques in debt collection;
- (iv) the period of engagement of the debt collection agent with the Group; and
- (v) the debt collection agent's past and/or future contribution to the financial or business performance of the Group, with reference to the capabilities, resources and track records of the debt collection agent.

### **3. DURATION**

Subject to any early termination of the New Share Award Scheme in accordance with paragraph 22 below and without prejudicing the subsisting rights of any Selected Person, the New Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

#### 4. ADMINISTRATION

The New Share Award Scheme shall be subject to the administration of the Board in accordance with the rules of the New Share Award Scheme. The Trustee will hold the Shares and any income derived from them in accordance with the terms of the Trust Deed.

#### 5. OPERATION OF THE NEW SHARE AWARD SCHEME

In order to achieve the purposes of the New Share Award Scheme, the Board may, from time to time, at its absolute discretion select any Eligible Participants (excluding any Excluded Employee), whom the Board deems that awarding Shares to such Eligible Participant can effectively recognise his contribution to the Group and/or provide to him an incentive to remain with or join the Group, for participation in the New Share Award Scheme as a Selected Person and determine the Reference Awarded Sum for the purchase, subscription and/or allocation of Awarded Shares. However, until so selected, no Eligible Participant shall be entitled to participate in the New Share Award Scheme.

After the selection of Selected Person(s) and the determination of the Reference Awarded Sum to be applied for the purchase, subscription and/or allocation of Awarded Shares to be awarded, the aggregate Reference Awarded Sums for all Selected Person(s) shall be reduced by the value of such Returned Shares based on the closing price of the Shares for the relevant Reference Date as quoted by the Stock Exchange (the “**Reference Awarded Sum Deduction**”).

After having regard to the requirement under the New Share Award Scheme, the Board shall cause to be paid an amount (the “**Reference Amount**”), equal to:

- (i) the aggregate of the Reference Awarded Sums awarded to all Selected Person(s); minus
- (ii) the Reference Awarded Sum Deduction; and plus
- (iii) the related purchase and/or subscription expenses (including for the time being, the brokerage fee, stamp duty, SFC transaction levy, Stock Exchange trading fee and investor compensation levy and such other necessary expenses required for the completion of the purchase of and/or the subscription for the relevant Awarded Shares with the Reference Amount);

to the Trustee as soon as practicable. After receiving the Reference Amount, the Trustee shall apply the same towards the purchase of existing Shares on the market and/or subscription of new Shares (as the case may be) for the acquisition of the Awarded Shares.

In the event that any Awarded Shares are to be allotted and issued as new Shares under the Scheme Mandate Limit, the Board shall cause an amount equal to the nominal value of the new Awarded Shares to be allotted and issued be transferred from the Company's resources to the Trustee as soon as practicable as subscription monies for the new Awarded Shares and cause to the allotment and issue of the new Awarded Shares to the Trustee, which shall hold the new Awarded Shares in trust for the relevant Selected Person. When the Selected Person has satisfied all vesting conditions specified by the Board based on the instruction of the Board at the time of making the Award and become entitled to the Awarded Shares, the Trustee shall transfer the relevant Awarded Shares to that Selected Person. The Company shall comply with the relevant Listing Rules when issuing the new Awarded Shares.

## 6. PURCHASE PRICE

Unless otherwise decided by the Board, the Board may grant Awards to any Eligible Participant at nil consideration. Where the Board decided that the purchase price of the Awarded Shares shall be paid by the Selected Person pursuant to an Award, such price, which shall be determined by the Board in its absolute discretion and from time to time, shall be based on consideration such as the prevailing closing price of the Shares, the purpose of the Award and the characteristics and profile of the Selected Person (the "**Purchase Price**"). Where the Board decided that the Purchase Price shall be paid by the Selected Person pursuant to an Award, the Selected Person must accept and pay the Awarded Shares.

## 7. VOTING RIGHTS

The Trustee shall not exercise the voting rights in respect of any Shares held under the Trust (including but not limited to the Awarded Shares, and further Shares acquired out of the income derived therefrom).

The Board is of the view that not exercising the voting rights by the Trustee might help avoid potential misperception of the Company's influence over the Trustee's decision in casting the votes in respect of the Shares held under the Trust at general meetings.

## 8. PERFORMANCE TARGETS

Performance Targets may be set out in the Grant Letter, and if so, the Eligible Participants shall be required to fulfil such Performance Targets before any Awards can be vested.

Such performance targets may include, without limitation, one or more of the following (the "**Performance Targets**"):

- (i) aggregate sales volume of the Group generated by the Selected Person for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year);

- (ii) market share of the Group's relevant products or services for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year);
- (iii) net profit of the Group for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); and/or
- (iv) other targets to be determined in the sole discretion of the Board or the remuneration committee.

## **9. CLAWBACK MECHANISM**

Notwithstanding the terms and conditions of the scheme, the Board may provide in the Grant Letter that any Awarded Shares may be subject to clawback or a longer vesting period (regardless of whether the initial vesting date has occurred) if any of the following events shall occur:

- (i) there being a material misstatement in the audited financial statements of the Company that requires a restatement;
- (ii) the Selected Person having committed an act of fraud;
- (iii) the Selected Person having engaged in persistent or serious misconduct; and/or
- (iv) any other circumstances to be determined in the sole discretion of the Board or the remuneration committee (where the arrangements relate to grants of Awards to the Directors and/or senior managers of the Company).

The Awarded Shares that are clawed back will be regarded as cancelled and the Awarded Shares so cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

## **10. VESTING**

Subject to the Listing Rules and applicable laws, the Board shall have absolute discretion to determine any vesting terms or conditions in relation to the Awarded Shares, including but not limited to fulfillment of Performance Targets. Subject to the fulfillment and satisfaction of the vesting terms, conditions and Performance Targets (if any) determined by the Board and absence of any partial or total lapse of the Awards under the rules of the New Share Award Scheme, Awarded Shares and Related Income held by the Trustee upon the Trust which are referable to a Selected Person shall vest in such Selected Person on the second and third anniversary date of the Reference Date. Vesting of the Awarded Shares will be conditional on the Selected Person remaining an Eligible Participant or a Good Leaver until and on each of the relevant vesting dates and his execution of the relevant documents to effect the transfer from the Trustee.

Notwithstanding the foregoing, in respect of a Selected Person who:

- (i) retires at his normal retirement date prior to a vesting date, then all the Awarded Shares and the Related Income of such Selected Person shall be deemed to be vested on the day immediately prior to his normal retirement date; or
- (ii) dies or suffers a permanent disability at any time prior to a vesting date, then all the Awarded Shares and the Related Income of such Selected Person shall be deemed to be vested on the day immediately prior to his death or the day immediately prior to the day on which he suffered a permanent disability, as the case may be.

The vesting period of Awards granted under the New Share Award Scheme shall not be less than 12 months. Notwithstanding the foregoing, Awards granted to Employee Participants may be subject to a shorter vesting period under any one of the following circumstances and as deemed appropriate at the sole discretion of the Board or the remuneration committee:

- (i) where grants that are made in batches during a year for administrative and compliance reasons which may include Awards that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which an Award would have been granted;
- (ii) where grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months;
- (iii) where the Awards are subject to performance-based vesting conditions provided in the New Share Award Scheme, in lieu of time-based vesting criteria;
- (iv) where the Awards are subject to a total vesting and holding period of more than 12 months;
- (v) where the Employee Participant's employment is terminated due to death or disability or occurrence of any out of control event; and
- (vi) where the Selected Person retires at his normal retirement date (paragraph 14) or the occurrence of an event of change in Control of the Company, where by way of offer, merger or scheme of arrangement (paragraph 19).

Notwithstanding any contrary provisions set out in sub-paragraphs (i) to (vi) above, the vesting period for non-Employee Participants shall not be less than 12 months.

**11. SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT**

- (i) The total of Shares which may be allotted and issued upon exercise of all options and awards to be granted under the New Share Award Scheme and the New Share Option Scheme (and other share scheme(s) of the Company) must not in aggregate exceed 10% of the issued share capital of the Company at the date of approval of this limit by the Shareholders at the EGM (the “**Scheme Mandate Limit**”) unless the Company obtains a fresh approval from the Shareholders pursuant to (iii) below. On the basis of a total of 156,583,000 Shares in issue as at the Adoption Date, the relevant limit will be 15,658,300 Shares which represent 10% of the issued Shares as at the Adoption Date. Options and Awards lapsed will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.
- (ii) Subject to (i) above, within the Scheme Mandate Limit, the total number of Shares which may be allotted and issued upon exercise of all Options and Awards to be granted under the New Share Award Scheme and the New Share Option Scheme (and other share scheme(s) of the Company) to the Service Providers must not in aggregate exceed 1% of the issued share capital of the Company at the Adoption Date (the “**Service Provider Sublimit**”) unless the Company obtains a fresh approval from the Shareholders pursuant to (iii) below.
- (iii) The Company may seek approval of its Shareholders in general meeting for “refreshing” or “renewing” the Scheme Mandate Limit and the Service Provider Sublimit under the New Share Award Scheme (collectively, the “**Renewal**”) after three years from the Adoption Date such that the total number of Shares which may be issued upon exercise of all Options and Awards to be granted under the New Share Award Scheme and the New Share Option Scheme (and other share scheme(s) of the Company) as “renewed” shall not exceed 10% of the total issued share capital of the Company at the date of approval of the Renewal, provided that: (a) any Renewal to be made within three years from the last Renewal (or the Adoption Date, as the case may be) shall be subject to Rule 17.03C(1) of the Listing Rules with any Controlling Shareholders of the Company and their Associates (or if there is no Controlling Shareholders, Directors (excluding INEDs) and the chief executive of the Company and their Associates) abstaining from voting in favour of the relevant resolution at the general meeting, unless Rule 13.36(2)(a) of the Listing Rules applies; and (b) the Company shall comply with other relevant rules under the Listing Rules.
- (iv) The Company may seek separate approval by its Shareholders in general meeting for granting Awards beyond the Scheme Mandate Limit provided the Options or Awards in excess of the limit are granted only to the Eligible Participants specifically identified by the Company before such approval is sought. The Company will send a circular to our Shareholders containing the name of each specified Eligible Participant who may be granted such Options or Awards, the number and terms of the Options or Awards to be granted, the purpose of granting Options or Awards to the specified Eligible



Participant with an explanation as to how the terms of the Options or Awards serve such purpose, and such other information as may be required under the Listing Rules from time to time.

## **12. LIMIT ON GRANTING OPTIONS OR AWARDS TO INDIVIDUAL ELIGIBLE PARTICIPANTS**

Where any grant of Options or Awards of Shares to a Selected Person would result in the Shares issued and to be issued in respect of all Options or Awards granted to such person (excluding any Options or Awards lapsed) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by Shareholders in general meeting with such Selected Person and his Close Associates (or his Associate if the Selected Person is a Connected Person) abstaining from voting. The Company shall send a circular to its Shareholders and such circular must disclose the identity of the Selected Person, the number and terms of the Options or Awards to be granted (and those previously granted to such Selected Person), and such other information as may be required under the Listing Rules.

## **13. GRANTING OPTIONS OR AWARDS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY OF THEIR RESPECTIVE ASSOCIATES**

Any grant of Options or Awards to a Director, chief executive or Substantial Shareholder, or any of their respective Associates must be approved by the INEDs (excluding the INED who is the grantee of the Options or Awards).

Where any grant of Awards (excluding grant of Options) to a Director (other than an INED) or chief executive of the Company, or any of their respective Associates, would result in the Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue, such further grant of Awards must be approved by our Shareholders in general meeting. The Company shall send a circular to its Shareholders containing all information as required under the Listing Rules in this regard. The grantee, his Associates and all Core Connected Persons of the Company must abstain from voting at such general meeting. Where any grant of Options or Awards to an INED or Substantial Shareholder of the Company, or any of their respective Associates, would result in the Shares issued and to be issued in respect of all Options and Awards granted (excluding any Options and Awards lapsed) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of Options or Awards must be approved by our Shareholders in general meeting. The Company shall send a circular to its Shareholders containing all information as required under the Listing Rules in this regard. The grantee, his Associates and all Core Connected Persons of the Company must abstain from voting at such general meeting.

Any change in the terms of Awards granted to a Selected Person who is a Director, chief executive or Substantial Shareholder of the Company, or any of their respective Associates, must be approved by the Shareholders in the manner set out in the Listing Rules if the initial grant of the Award(s) requires such approval (except where the changes take effect automatically under the existing terms of the New Share Award Scheme).

#### **14. LAPSE OF AWARD**

An Award shall automatically lapse immediately and all the Awarded Share and Related Income of such Awards shall not vest on the relevant vesting date but shall become Returned Shares in the event that the Subsidiary of the Company employing the Selected Person ceases to be a subsidiary of the Company (or of a member of the Group), or an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company), save that in the case when a Selected Person retires at his normal retirement date or dies or suffers a permanent disability prior to a vesting date, all the Awarded Shares and the Related Income shall be deemed to be vested on his normal retirement date, or the day immediately prior to his death or the day immediately prior to the day on which he suffered a permanent disability.

In case there is no claim of the vested interests by the legal representative of the deceased Selected Person within two years of the death of the Selected Person (or such longer period as the Trustee and the Board shall agree from time to time) or the Scheme Period (whichever is shorter), such vested interests shall be forfeited and cease to be transferable and shall be held as Returned Shares for the purposes of the New Share Award Scheme.

In the event (i) a Selected Person is found to be an Excluded Employee or (ii) a Selected Person fails to return duly executed transfer documents prescribed by the Trustee and pay the vesting expenses and/or Purchase Price of the Awarded Shares (if any) for the relevant Awarded Shares and the Related Income within the stipulated period, the relevant part of an Award made to such Selected Person shall automatically lapse forthwith and the relevant Awarded Shares and Related Income shall not vest on the relevant vesting date but shall become Returned Shares for the purposes of the New Share Award Scheme.

Where the Awarded Shares do not vest in accordance with the New Share Award Scheme, the Trustee shall hold such Shares and the Related Income for the benefit of one or more of the Selected Persons as it determines in its discretion, after having taken into account the recommendations of the Board.

#### **15. TRANSFERABILITY OF AWARDS GRANTED**

Any Award made shall be personal to the Selected Person to whom it is made and shall not be assignable and no Selected Person shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to an Award.

**16. CANCELLATION OF AWARDS**

Save and except the occurrence of any of the events set out in paragraph 9 above which will result in the cancellation of the Awarded Shares, any unvested Award granted may not be cancelled except with the prior written consent of the relevant Selected Person of the Award and the approval of the Directors.

Where the Company cancels any unvested Award and grants new Awards to the same Selected Person, the grant of such new Awards may only be made with available Scheme Mandate Limit (and the Service Provider Sublimit, where applicable) approved by the Shareholders. The Awards cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Sublimit, where applicable).

**17. RESTRICTIONS AND LIMITATIONS**

Shares to be allotted and issued upon the Award will be subject to all the provisions of the Memorandum of Association and Articles of Association and the Companies Act for the time being in force and will rank *pari passu* with the fully paid Shares in issue on the date when such Awarded Shares are vested in the Selected Person and accordingly will entitle the holders to all voting rights and to participate in all dividends or other distributions paid or made on or after the vesting date, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the vesting date.

**18. REORGANISATION OF CAPITAL STRUCTURE**

Where there is any alteration in the capital structure of the Company in the event of the following:

- (i) capitalisation issue;
- (ii) rights issue;
- (iii) sub-division or consolidation of shares; or
- (iv) reduction of share capital of the Company

which might affect the current or future value of any Award, the Board may, at its sole discretion, adjust the number or class of Shares or securities subject to the Award and/or any vesting condition to take account of such event. Any adjustments required must give the Selected Person the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that Selected Person was previously entitled, but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value (if any). The issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. In relation to any such adjustments, other than any made on a capitalisation issue, an

independent financial adviser or the Company's auditors must confirm to the Directors in writing that the adjustments satisfy the requirements set out in this provision.

In the event that the Company conducts a share consolidation or sub-division after the Scheme Mandate Limit and/or the Service Provider Sublimit have been approved in a general meeting, the maximum number of Shares that may be issued with respect to all relevant options and/or Awards to be granted under the relevant schemes of the Company under the Scheme Mandate Limit and/or the Service Provider Sublimit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or sub-division shall be the same, rounded to the nearest whole Share.

#### **19. CHANGE IN CONTROL OF THE COMPANY**

If there occurs an event of change in Control of the Company, whether by way of offer, merger or scheme of arrangement, all the Awarded Shares and the Related Income shall immediately vest on the date when such change of Control event becomes or is declared unconditional or in the case of a scheme of arrangement on the record date for determining entitlements under such scheme and such date shall be deemed the vesting date.

Notwithstanding any contrary provisions in the foregoing paragraph, the vesting period for non-Employee Participants shall not be less than 12 months.

#### **20. RIGHTS ISSUE, OPEN OFFER, SCRIP DIVIDEND SCHEME, ETC.**

In the event the Company undertakes an open offer of new securities in respect of any Shares which are held by the Trustee under the scheme, the Trustee shall not subscribe for any new Shares. In the event of a rights issue by the Company, the Trustee shall sell the maximum amount of the nil-paid rights allotted to it as will allow it to obtain an amount of net proceeds sufficient for the subscription of the rights Shares it is entitled to pursuant to the remaining rights allotted to it. The net proceeds of sale of such rights shall be held as income of the Trust Fund and applied in the subscription of rights Shares under the rights issue. Such rights Shares shall be regarded as further shares and be allocated in accordance with the rules of the New Share Award Scheme.

In the event the Company issues bonus warrants in respect of any Shares which are held by the Trustee, the Trustee shall not subscribe for any new Shares by exercising any of the subscription rights attached to the bonus warrants and shall sell the bonus warrants created and granted to it and the net proceeds of sale of such bonus warrants shall be held as income of the Trust Fund and shall be applied in accordance with the rules of the New Share Award Scheme.

In the event the Company undertakes a scrip dividend scheme, the Trustee shall elect to receive scrip Shares. Such scrip Shares shall be regarded as income of the Trust Fund and shall be applied in accordance with the rules of the New Share Award Scheme.

In the event the Company undertakes a consolidation of the Shares, all fractional Shares arising out of such consolidation in respect of the Awarded Shares and the Related Income of a Selected Person shall be deemed Returned Shares for the purposes of the scheme and shall not be transferred to the relevant Selected Person on the relevant vesting date.

In the event of other non-cash and non-scrip distributions made by the Company in respect of Shares held upon the Trust Fund, the Trustee shall dispose of such distributions and the net sale proceeds of such disposal shall be deemed as cash income of a Share held upon the Trust Fund and shall be applied in accordance with the rules of the New Share Award Scheme.

## **21. ALTERATION OF THE NEW SHARE AWARD SCHEME**

The New Share Award Scheme may be altered by the Board or a Board resolution, provided that no such alteration shall (i) operate to affect adversely any rights of any Selected Person thereunder which have accrued prior to such alteration becoming effective, and (ii) no such alteration to the New Share Award Scheme which affects the Trustee's rights and obligations under the Trust Deed shall be made without the prior written consent of the Trustee (save as may be required to comply with the applicable laws and regulations including, amongst others, the Listing Rules and the SFO).

Any alteration, amendment or waiver to the New Share Award Scheme (i) of a material nature; (ii) relates to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Selected Person; or (iii) relates to the authority of the Board or Trustee to alter or amend the scheme, shall be approved by the Shareholders. The Board shall have the right to determine whether any proposed alteration, amendment or waiver is material, and such determination shall be final and conclusive.

## **22. TERMINATION**

The New Share Award Scheme shall terminate on the earlier of (i) the expiry of the Scheme Period and (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Person under the New Share Award Scheme.

Upon termination (whether due to the (i) expiry of the Scheme Period or (ii) on such date of early termination as determined by the Board), no further Awarded Shares shall be granted but in all other respects the provisions of the New Share Award Scheme shall remain in force and to the extent necessary to give effect to any Awards granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Award Scheme. Net sale proceeds (after making appropriate deductions) of the Returned Shares and such non-cash income together with the residual cash and such other funds remaining in the Trust shall be remitted to the Company forthwith after the sale.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Wealthy Way Group Limited

### 富道集團有限公司

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

**(Stock Code: 3848)**

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting of the Company (the “EGM”) will be held at Room 3402, 34/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, on Friday, 30 June 2023 at 5:00 p.m. (or immediately after the annual general meeting, whichever is later) for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

#### ORDINARY RESOLUTIONS

1. “**THAT:**

- (a) subject to and conditional upon the Listing Committee of the Stock Exchange (as defined in the circular of the Company dated on the same day as this Notice (the “**Circular**”)) granting approval for the listing of and permission to deal in the shares of the Company to be issued pursuant to the exercise of any Options (as defined in the Circular) to be granted pursuant to the New Share Option Scheme (as defined in the Circular), as defined and summarised in Appendix I to the Circular (the rules of which are contained in the document marked “A” and produced to the meeting and for the purposes of identification initialled by the chairman of the meeting), the New Share Option Scheme be and is hereby approved and adopted and the Directors (as defined in the Circular) 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 New Share Option Scheme, including but without limitation:
  - i. to administer the New Share Option Scheme in accordance with its terms;
  - ii. to grant the Options to the Eligible Participants (as defined in the Circular) under the New Share Option Scheme and allotting and issuing from time to time such number of new Shares (as defined in the Circular) as may be required to be issued pursuant to the exercise of the Options that may be granted under the New Share Option Scheme;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- iii. to modify and/or amend the rules of the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the rules of the New Share Option Scheme relating to the modification and/or amendment and is in compliance with Chapter 17 of the Listing Rules (as defined in the Circular);
  - iv. to make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any new Shares that may be allotted and issued pursuant to the exercise of the Options granted or to be granted under the New Share Option Scheme; and
  - v. to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme; and
- (b) subject to and conditional upon the New Share Option Scheme becoming unconditional, the Existing Share Option Scheme (as defined in the Circular) be and is hereby terminated except that 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 any Options granted prior to its termination, or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme.”

2. **“THAT:**

- (a) subject to and conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the shares of the Company to be issued on to the vesting of any Awarded Shares (as defined in the Circular) pursuant to any Awards (as defined in the Circular) which may be granted under the New Share Award Scheme (as defined in the Circular), as defined and summarised in Appendix II to the Circular (the rules of which are contained in the document marked “B” and produced to the meeting and for the purposes of identification initialled by the chairman of the meeting), the New Share Award Scheme 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 New Share Award Scheme, including without limitation to the following:
  - i. administering the New Share Award Scheme in accordance with its terms;



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- ii. to grant the Awards to the Eligible Participants (as defined in the New Share Award Scheme) under the New Share Award Scheme and allotting and issuing from time to time such number of Shares as may be required to be issued pursuant to the vesting of the Awards that may be granted under the New Share Award Scheme;
  - iii. to modify and/or amend the New Share Award Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Award Scheme relating to modification and/or amendment and is in compliance with Chapter 17 of the Listing Rules;
  - iv. to make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any new Shares that may be allotted and issued pursuant to the vesting of the Awards granted or to be granted under the New Share Award Scheme; and
  - v. to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Award Scheme; and
- (b) subject to and conditional upon the New Share Award Scheme becoming unconditional, the Existing Share Award Scheme (as defined in the Circular) be and is hereby terminated except that the provisions of the Existing Share Award Scheme will remain in full force and effect to the extent necessary to give effect to the Awards granted or Shares purchased pursuant to the Existing Share Award Scheme prior to its termination, or otherwise as may be required in accordance with the provisions of the Existing Share Award Scheme.”
3. “**THAT** subject to and conditional upon the passing of ordinary resolutions 1 and 2 above, the Service Provider Sublimit (as defined in the Circular) on the total number of new Shares that may be issued in respect of all share options and share awards to be granted to Service Providers (as defined in the Circular) under the New Share Option Scheme and the New Share Award Scheme (and other share scheme(s) of the Company) (i.e. 1% of the shares of the Company in issue as at the date of 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 Service Provider Sublimit.”

On behalf of the Board  
**Wealthy Way Group Limited**  
**LO Wai Ho**  
*Chairman and Executive Director*

Hong Kong, 14 June 2023



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*Notes:*

1. A member of the Company who is a holder of two or more Shares, and who is entitled to attend and vote at the EGM is entitled to appoint more than one proxy or a duly authorised corporate representative to attend and vote in his stead. A proxy needs not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the EGM and any adjournment thereof should he so wish. In such event, his form of proxy will be deemed to have been revoked.
2. A form of proxy for the EGM is enclosed with the Company's circular dated 14 June 2023. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with a valid power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.
3. The register of members of the Company will be closed from Monday, 27 June 2023 to Friday, 30 June 2023, (both days inclusive) during which period no transfer of shares will be registered. To ascertain the entitlements to attend and vote at the EGM, members of the Company must lodge the relevant transfer document(s) and share certificate(s) at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:00 p.m. on Monday, 26 June 2023 for registration. Members of the Company whose names are recorded in the register of members of the Company on Friday, 30 June 2023 are entitled to attend and vote at the EGM.
4. Where there are joint registered holders of any Share, any one of such persons may vote at any meeting, either personally by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders, stand on the register in respect of the relevant joint holding.
5. If Typhoon Signal No. 8 or above, or "extreme conditions" caused by super typhoons, or a "black" rainstorm warning is in effect any time and remains in force 2 hours before the time of the Extraordinary General Meeting, the meeting will be postponed. The Company will post an announcement on the website of Company at <http://www.cwl.com> and on the HKExnews website of the Stock Exchange at <http://www.hkexnews.hk> to notify Shareholders of the date, time and place of the rescheduled meeting.

*As at the date of this notice, the Board comprises Mr. LO Wai Ho and Mr. XIE Weiquan as the executive Directors; and Mr. HA Tak Kong, Mr. IP Chi Wai and Mr. KAM Wai Man as the independent non-executive Directors.*