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ManpowerGroup®

MANPOWERGROUP GREATER CHINA LIMITED

万宝盛华大中华有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2180)

**VOLUNTARY ANNOUNCEMENT
ADOPTION OF THE 2023 RESTRICTED SHARE UNIT SCHEME**

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The Board is pleased to announce that the Company has adopted the 2023 RSU Scheme on 22 November 2023 to recognize and reward the Participants for their contributions to the Group and attract, retain or otherwise maintain an on-going business relationship with the Participants whose contributions are or will be beneficial to the long-term growth of the Group.

The 2023 RSU Scheme will operate in parallel with the Share Option Scheme, the 2021 RSU Scheme and such other equity-based incentive schemes as may be adopted by the Company from time to time.

The 2023 RSU Scheme will purchase the existing Shares through the Trustee on the secondary market at the market trading price. The 2023 RSU Scheme was contemplated and adopted to be funded solely by the existing Shares. The 2023 RSU Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, it does not constitute a scheme involving the issue of new shares as referred to in Chapter 17 of the Listing Rules. Therefore, the adoption of the 2023 RSU Scheme will not be subject to Shareholders' approval and this announcement is made on a voluntary basis.

ADOPTION OF THE 2023 RESTRICTED SHARE UNIT SCHEME

The Board is pleased to announce that the Company has adopted the 2023 RSU Scheme on 22 November 2023. The 2023 RSU Scheme will operate in parallel with the Share Option Scheme, the 2021 RSU Scheme and such other equity-based incentive schemes as may be adopted by the Company from time to time. Since the adoption of the 2021 RSU Scheme on 10 June 2021, all the awards granted thereunder have been satisfied by existing Shares purchased either on-market or off-market by the Trustee which currently holds such Shares so purchased until such Shares are vested and transferred to the grantees pursuant to the terms of the 2021 RSU Scheme. As disclosed in the 2023 interim report of the Company, the number of RSUs available for grant under the 2021 RSU Scheme was 793,520 RSUs as at 30 June 2023. The Board is of the view that such number of RSUs available for grant under the 2021 RSU Scheme may not be sufficient to retain talents and attract suitable personnel for advancing the robust growth and achieving sustainable development of the Group.

Summary of the Principal Terms of the 2023 RSU Scheme

Purpose

The purpose of the 2023 RSU Scheme is to recognize and reward the Participants for their contributions to the Group and attract, retain or otherwise maintain an on-going business relationship with the Participants whose contributions are or will be beneficial to the long-term growth of the Group.

Eligibility

Participants of the 2023 RSU Scheme include any full-time or part-time employee(s), director(s) (including any executive or non-executive director(s)) and officer(s) of any member(s) of the Group, the Company's associated corporation(s) and investee company(ies) but excluding any Excluded Participants.

Term

Subject to any early termination as may be determined by the Board pursuant to the terms of the 2023 RSU Scheme, the 2023 RSU Scheme shall be valid and effective for ten (10) years commencing on the Adoption Date.

Administration

The Board has the power to administer the 2023 RSU Scheme, including the power to (i) construe and interpret the rules of the 2023 RSU Scheme; (ii) determine the Participants who will be granted RSU under the 2023 RSU Scheme, the number of RSUs to be granted, the terms on which the RSUs are granted and when the RSU granted pursuant to the 2023 RSU Scheme may vest; (iii) make such appropriate and equitable adjustments to the terms of the Awards granted under the 2023 RSU Scheme as it deems appropriate and necessary; (iv) appoint one or more Independent Third Party professionals and contractors to assist in the administration of the 2023 RSU Scheme and delegate such powers and/or functions relating to the administration of the 2023 RSU Scheme as the Board deems appropriate; and (v) make such other decisions or determinations as it shall deem appropriate in the administration of the 2023 RSU Scheme. All decisions, determinations and interpretations made by the Board shall be final, binding and conclusive upon all Participants for all purposes.

Appointment of the Trustee

The Company has entered into the Trust Deed to appoint Unity Trust Limited as the Trustee to assist with the administration of the 2023 RSU Scheme and the vesting of Awards to be granted pursuant to the 2023 RSU Scheme. Unity Trust Limited is also the Trustee for the 2021 RSU Scheme. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Trustee is an Independent Third Party.

Subject to compliance with the terms of the 2023 RSU Scheme, the Listing Rules, the M&A and other applicable laws, rules and regulations, the Company may at any time at its sole and absolute discretion instruct the Trustee to purchase existing Shares (either on-market or off-market) for the purpose of satisfying the RSUs under the 2023 RSU Scheme. The Trustee shall hold any Shares so purchased until such Shares are transferred to the Grantees or to the Nominee Account in accordance with the terms of the 2023 RSU Scheme and the Trust Deed.

The Company shall procure that sufficient funds are provided to the Trustee to enable the Trustee to satisfy its obligation in connection with the administration of the 2023 RSU Scheme.

Grant and acceptance

On and subject to the terms of the 2023 RSU Scheme and the Listing Rules, the Board may at any time during the term of the 2023 RSU Scheme make an offer of the grant of Award to any Participant of such number of RSUs as the Board may in its absolute discretion determine. The Board will notify any selected Participant and specify in the Grant Letter (i) the name of the selected Participant; (ii) the manner of acceptance of the Award; (iii) the number of RSUs granted and the number of underlying Shares represented by such RSUs; (iv) the vesting schedule and vesting conditions (if any); and (v) such other terms and conditions of the grant as the Board shall determine.

A selected Participant may accept an offer of grant of RSUs in such manner and within such period as set out in the Grant Letter. Upon acceptance of an offer, the selected Participant would become a Grantee under the 2023 RSU Scheme.

Restriction on grants

The Board may not grant any Award to any Participant under the 2023 RSU Scheme in any of the following circumstances:

- (i) when the Participant would or might be prohibited from dealing in the Shares by any applicable rules, regulations or laws. In particular, where any Award is proposed to be granted to a director of any members of the Group, it shall not be granted on any day on which the financial results (annual, half-year and quarterly (as the case may be)) of the Company are published and during the period of:
 - a. 60 days immediately preceding the publication date of the annual results of the Company or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
 - b. 30 days immediately preceding the publication date of the quarterly results of the Company (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results;
- (ii) when the Board is in possession of unpublished inside information in relation to the Group;
- (iii) the requisite approvals for the grant of Awards from any applicable regulatory authorities have not been obtained;
- (iv) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of the Awards or in respect of the 2023 RSU Scheme, unless the Board determines otherwise;
- (v) where such grant of Award would result in a breach by any member of the Group or its respective directors of any applicable securities laws, rules or regulations; or
- (vi) where such grant of Award would result in a breach of the limits of the 2023 RSU Scheme (as set out in the paragraph headed “Maximum number of underlying Shares” below).

In addition, any grant of Award to any director, chief executive or substantial shareholder of any member of the Group, or any of their respective associates (as defined in the Listing Rules) or any other connected person of the Company, shall be subject to the prior approval of the independent non-executive Directors and shall be subject to compliance with the applicable requirements of the Listing Rules.

Maximum number of underlying Shares

Subject to the compliance with the Listing Rules and other applicable laws, rules and regulations, no RSU shall be granted pursuant to the 2023 RSU Scheme if as a result of such grant (assumed accepted), the aggregate number of Shares underlying all grants made pursuant to the 2023 RSU Scheme (excluding RSUs that have lapsed or been cancelled in accordance with the terms of the 2023 RSU Scheme) will exceed 10% of the number of Shares in issue from time to time.

Vesting

Subject to the terms of the 2023 RSU Scheme, the Board has the sole discretion to determine the vesting schedule and vesting conditions (including, without limitation, conditions as to performance criteria to be satisfied by the Participant and/or the Group) for any grant of Award to any Participant, which shall be stated in the Grant Letter.

Within a reasonable time after the vesting conditions (if any) and schedule have been fulfilled or waived, the Board shall send a vesting notice to the relevant Grantee setting out, inter alia, (a) the extent to which the vesting conditions (if any) and schedule have been fulfilled or waived; (b) the number of Shares (and, if so clearly specified in the Grant Letter by the Board in its entire discretion, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) the Grantee will receive; (c) any trust arrangement of the Shares to be obtained by the Grantee (if applicable); and (d) the lock-up arrangement or other restrictions for such Shares (if applicable).

Subject to the terms of the 2023 RSU Scheme and the Grant Letter, the RSUs which have vested shall be satisfied, within a reasonable period from the vesting date of such RSUs, by the Board directing and procuring the Trustee to transfer the Shares underlying the Award (and, if so clearly specified in the Grant Letter by the Board in its entire discretion, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) to the Grantee or to the Nominee Account.

Rights attached to Awards

No Grantee shall enjoy any right of a Shareholder by virtue of a grant of RSUs pursuant to the 2023 RSU Scheme, unless and until such Shares underlying the RSUs are actually transferred to the Grantee or the Nominee Account (as the case may be) upon the vesting of the RSUs. The Board shall have the sole and absolute discretion to determine whether or not a Grantee shall have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the RSUs.

Voting rights

No instructions shall be given by a Grantee (including, without limitation, voting rights) to the Trustee in respect of the RSUs that have not been vested, and such other properties of the trust fund managed by the Trustee. The Trustee shall abstain from exercising the voting rights in respect of any Shares held by it under the Trust (if any) (including but not limited to the RSUs, any bonus Shares and scrip Shares derived therefrom).

Transferability

Any RSU granted under the 2023 RSU Scheme shall be personal to the Grantee and shall not be assignable or transferable, unless otherwise approved by the Board (to the extent permitted by law) in writing. No Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interests in favour of any third party over or in relation to any RSU, Awards, Shares underlying any Awards or any interest or benefits therein.

Lapse

Any unvested RSUs shall automatically lapse upon the earliest of:

- (a) the date of the termination of the Grantee's employment or service by any member of the Group for cause (including serious misconduct, conviction of criminal offence involving integrity or honesty or any other grounds on which the relevant member of the Group would be entitled to terminate the Grantee's employment or office summarily at common law or pursuant to any applicable laws or under the Grantee's service contract with the relevant member of the Group) or by reasons that the relevant member of the Group with which the Grantee is employed ceased to be a member of the Group;
- (b) in the event that certain general offer for Shares is made to the Shareholders, the date on which the offer (or, as the case maybe, the revised offer) closes;
- (c) in the event certain general offer for Shares by way of scheme of arrangement is made to the Shareholders, the record date for determining entitlement under the scheme of arrangement;

- (d) the date of the commencement of the winding up of the Company;
- (e) the date on which the Grantee commits a breach of the terms of the 2023 RSU Scheme as set out in the paragraph “Transferability” above;
- (f) the date on which it is no longer possible to satisfy any outstanding conditions to vesting; or
- (g) in the event that the Grantee fails to execute the required documents in respect of the transfer of the Shares underlying the RSUs vested pursuant to the 2023 RSU Scheme, the date on which the prescribed period as set out in the vesting notice expires.

Restriction after vesting of Awards

Unless otherwise agreed by the Board, each Grantee shall dispose of, or instruct the Trustee to dispose of, any Shares that the Grantee has obtained as a result of the vesting of RSUs granted pursuant to the 2023 RSU Scheme within 60 days after the Grantee’s employment or service with any member of the Group is terminated for any reason (including for reasons of resignation, retirement, death, disability or non-renewal of the employment or service agreement upon its expiration).

Alteration

Subject to compliance with the M&A and any applicable laws, regulations and rules, the terms of the 2023 RSU Scheme may be altered, amended or waived in any respect by the Board.

Termination

The 2023 RSU Scheme may be terminated at any time by the Board provided that such termination shall not affect any subsisting rights of any Grantee thereunder. No further RSUs will be offered after the 2023 RSU Scheme is terminated but in all other respects the provisions of the 2023 RSU Scheme shall remain in full force and effect in respect of RSUs which are granted during the life of the 2023 RSU Scheme and which remain unvested immediately prior to the termination of the 2023 RSU Scheme.

Listing Rules Implications

The 2023 RSU Scheme will purchase the existing Shares through the Trustee on the secondary market at the market trading price. The 2023 RSU Scheme was contemplated and adopted to be funded solely by the existing Shares. The 2023 RSU Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, it does not constitute a scheme involving the issue of new shares as referred to in Chapter 17 of the Listing Rules. Therefore, the adoption of the 2023 RSU Scheme will not be subject to Shareholders’ approval and this announcement is made on a voluntary basis.

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context requires otherwise.

“2021 RSU Scheme”	the restricted share unit scheme approved and adopted by the Company on 10 June 2021, as amended and supplemented from time to time and details of which are disclosed in the announcements of the Company dated 10 June 2021 and 16 June 2021
“2023 RSU Scheme”	the restricted share unit scheme of the Company adopted by the Board with effect from the Adoption Date, as amended and supplemented from time to time
“Adoption Date”	22 November 2023, being the date on which the 2023 RSU Scheme was adopted by the Board
“Award”	an award of RSUs granted to a Participant pursuant to the 2023 RSU Scheme
“Board”	the board of Directors and for the purpose of the 2023 RSU Scheme, it shall include such committees or subcommittees or person(s) delegated by the Board to administer the 2023 RSU Scheme
“Company”	ManpowerGroup Greater China Limited (萬寶盛華大中華有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“connected person”	shall have the same meaning as ascribed to it under the Listing Rules
“Director”	a director of the Company, and “Directors” shall be construed accordingly
“Excluded Participant(s)”	any person who is a resident in a place where, as determined by the Board or the Trustee (as the case maybe), the grant, vesting and/or settlement of the Award 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 maybe), compliance with the applicable laws and regulations of such place(s) make it necessary or expedient to exclude such person
“Grant”	the offer of the grant of an Award made in accordance with the 2023 RSU Scheme

“Grant Letter”	the letter to the selected Participants specifying details and the terms of the grant of Awards
“Grantee”	any Participant who accepts a Grant in accordance with the terms of the 2023 RSU Scheme or, where the context so permits, any person entitled to any such Award in consequence of the death of the original Grantee
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party”	any party which is not a connected person of the Company under Chapter 14A of the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“M&A”	the memorandum and articles of association of the Company, as amended and restated, supplemented or modified from time to time
“Nominee Account”	an account operated by the Trustee in which the Shares underlying the vested RSUs are held on behalf of individual Grantees
“Participant(s)”	includes any full-time or part-time employee(s), director(s) (including any executive or non-executive director(s)) and officer(s) of any member(s) of the Group, the Company’s associated corporation(s) or investee company(ies) but excluding any Excluded Participants
“RSU”	a restricted share unit, each representing one underlying Share, granted under the 2023 RSU Scheme and conferring the Grantee a conditional right upon vesting to obtain Shares
“Share Option Scheme”	the share option scheme approved and adopted by the Company on 5 June 2019
“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trust”	the trust constituted by the Trust Deed
“Trust Deed”	the trust deed dated 22 November 2023 entered into between the Company and the Trustee (as restated, supplemented and amended from time to time)
“Trustee”	Unity Trust Limited, being the licensed trustee for the Trust and an Independent Third Party
“%”	per cent

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

Hong Kong, 22 November 2023

As at the date of this announcement, the Board comprises Mr. CUI Zhihui as executive Director; Mr. John Thomas MCGINNIS, Mr. ZHANG Yinghao, Mr. ZHAI Feng and Mr. Colin Patrick Alan JONES as non-executive Directors; and Mr. Thomas YEOH Eng Leong, Ms. WONG Man Lai Stevie and Mr. Victor HUANG as independent non-executive Directors.