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

If you have sold or transferred all your shares in Great Eagle Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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鷹君集團有限公司
Great Eagle
Holdings Limited

於百慕達註冊成立之有限公司
Incorporated in Bermuda with limited liability
(Stock Code: 41)

**PROPOSED ADOPTION OF 2024 SHARE AWARD SCHEME AND
2024 SHARE OPTION SCHEME
AND
NOTICE OF SPECIAL GENERAL MEETING**

A notice convening the SGM (as defined herein) of Great Eagle Holdings Limited to be held at 32nd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Wednesday, 29 May 2024 at 4:15 p.m. (or immediately after the conclusion or adjournment of the forthcoming 2024 annual general meeting of Great Eagle Holdings Limited to be held at the same venue and on the same day) is set out on pages N1 to N3 of this circular.

Whether or not you intend to be present at the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's principal place of business in Hong Kong at 33rd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

19 April 2024



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DEFINITIONS

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

“2019 Share Option Scheme”	the share option scheme adopted by the Company on 22 May 2019
“2024 Share Award Scheme”	the share award scheme which is proposed to be considered, and if thought fit, adopted at the SGM, the principal terms of which are set out in Appendix I to this circular
“2024 Share Option Scheme”	the new share option scheme which is proposed to be considered, and if thought fit, adopted at the SGM, the principal terms of which are set out in Appendix II to this circular
“2024 Share Schemes”	collectively, the 2024 Share Award Scheme and the 2024 Share Option Scheme
“Adoption Date”	the date on which the 2024 Share Award Scheme and/or the 2024 Share Option Scheme (as the case may be) is approved and adopted by the Shareholders
“associate” or “close associate”	has the meaning ascribed to it in the Listing Rules
“Auditors”	the auditors for the time being of the Company
“Award(s)”	the award(s) which may be granted by the Share Scheme Committee under the 2024 Share Award Scheme subject to adoption of the 2024 Share Award Scheme by the Shareholders
“Award Agreement”	the offer and acceptance letter between the Company and the Grantee evidencing the terms and conditions of an Award
“Board”	the board of Directors
“Business Day”	means any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are open for the transaction of normal business but excluding any day in Hong Kong on which a typhoon signal number 8 or above or a “black” rainstorm warning is hoisted at any time between 9:00 a.m. and 5:00 p.m.)

DEFINITIONS

“Bye-laws”	the bye-laws of the Company adopted on 5 May 2022 as may be amended from time to time
“Chief Executive”	has the meaning ascribed to it in the Listing Rules
“Company”	Great Eagle Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 41)
“connected person” or “core connected person”	has the meaning ascribed to it in the Listing Rules
“Date of Grant”	in respect of any Option, the Business Day on which the Board resolves to make an Offer to an Eligible Participant (unless otherwise specified in the terms of the Letter of Grant)
“Director(s)”	the director(s) of the Company
“Eligible Participant”	any director or employee of, or any person who has accepted an employment offer (whether full time or part time) from, or who is being granted Options and/or Awards as an inducement to enter into employment contract with, any member of the Group
“Expert”	the Auditors or an independent financial advisor selected and appointed by the Company, and acting as expert, at the cost of the Company
“Grantee”	any Eligible Participant who accepts an Offer in accordance with the terms of the relevant 2024 Share Scheme
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Inside Information”	has the meaning ascribed to it in the Listing Rules
“Latest Practicable Date”	16 April 2024, being the latest practicable date for ascertaining certain information for inclusion in this circular

DEFINITIONS

“Letter of Grant”	the offer and acceptance letter between the Company and the Grantee evidencing the terms and conditions of an Option
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Offer”	an offer for the grant of an Award or the grant of an Option, as the context requires
“Option(s)”	an option to subscribe for Shares granted or to be granted under the 2024 Share Option Scheme
“Option Period”	in respect of any Option, the period to be determined by the Share Scheme Committee at its absolute discretion and notified by the Share Scheme Committee to each Grantee as being the period during which an Option may be exercised, such period to expire not later than 10 years from the Date of Grant, subject to earlier termination in accordance with the provision of the 2024 Share Option Scheme. The Share Scheme Committee may also specify conditions, restrictions or limitations before the Option can be exercised
“Personal Representative(s)”	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, shall represent, manage or administer the estate of the deceased Grantee
“Remuneration Committee”	the remuneration committee of the Board
“Scheme Mandate Limit”	maximum number of Shares which may be issued upon the exercise of all options and vesting of all awards to be granted and to be granted under all share schemes of the Company, which shall initially not exceed in aggregate 10% of the issued Shares as at the Adoption Date and thereafter, if refreshed shall not exceed 10% of the Shares in issue at the date of approval of the refreshed limit by the Shareholders
“Senior Manager”	a senior manager identified as such in the Company’s annual report as required under paragraph 12 to Appendix D2 of the Listing Rules

DEFINITIONS

“SGM”	the special general meeting to be convened by the Company, to be held on Wednesday, 29 May 2024 at 4:15 p.m. (or immediately after the conclusion or adjournment of the forthcoming 2024 annual general meeting of the Company to be held at the same venue and on the same day), the notice of which is set out on pages N1 to N3 of this circular
“Share(s)”	the ordinary share(s) of HK\$0.50 each in the share capital of the Company, or if there has been a subdivision consolidation, reclassification of or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or re-construction
“Share Scheme Committee”	the committee of the Board to be set up for the purpose of and delegated with the power and authority for the administration of the 2024 Share Award Scheme, the 2024 Share Option Scheme and any other share scheme of the Group, comprising three executive Directors from time to time
“Shareholder(s)”	holder(s) of Share(s)
“share schemes”	at any time, any other share scheme (as defined in Chapter 17 of the Listing Rules) adopted by the Company pursuant to Chapter 17 of the Listing Rules which is then operational
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option
“Substantial Shareholder”	has the meaning ascribed to it in the Listing Rules
“Trustee”	such persons as the Company may from time to time appoint as the trustee of any employee trust

LETTER FROM THE BOARD



鷹君集團有限公司 Great Eagle Holdings Limited

於百慕達註冊成立之有限公司
Incorporated in Bermuda with limited liability
(Stock Code: 41)

Directors:

LO Ka Shui, *Chairman and Managing Director*
LO TO Lee Kwan[#]
WONG Yue Chim, Richard*
LEE Pui Ling, Angelina*
ZHU Qi*
HO Shut Kan*
Diana Ferreira CESAR*
LO Hong Sui, Antony
LAW Wai Duen
LO Hong Sui, Vincent[#]
LO Ying Sui[#]
LO Chun Him, Alexander
KAN Tak Kwong, *General Manager*
CHU Shik Pui
POON Ka Yeung, Larry

Registered Office:

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Principal Place of Business in

Hong Kong:

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23 Harbour Road
Wanchai
Hong Kong

* *Independent Non-executive Directors*

[#] *Non-executive Directors*

19 April 2024

To the Shareholders

Dear Sir or Madam,

PROPOSED ADOPTION OF 2024 SHARE AWARD SCHEME AND 2024 SHARE OPTION SCHEME AND NOTICE OF SPECIAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide Shareholders with information regarding (a) the proposed adoption of the 2024 Share Award Scheme and (b) the proposed adoption of the 2024 Share Option Scheme.

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2. PROPOSED ADOPTION OF THE 2024 SHARE SCHEMES

The 2019 Share Option Scheme

The 2019 Share Option Scheme was adopted by ordinary resolution of Shareholders passed at the general meeting of the Company held on 22 May 2019.

Following the amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the Company proposes to terminate the 2019 Share Option Scheme and adopt the 2024 Share Option Scheme in its place, with terms in line with the requirements of the amended Chapter 17 of the Listing Rules.

Upon termination of the 2019 Share Option Scheme, no further share option may be granted under the 2019 Share Option Scheme, but in respect of any share options granted but not exercised and remaining unexpired immediately prior to the termination of the operation of the 2019 Share Option Scheme, such options continue to be exercisable in accordance with their terms of issue after the termination of the 2019 Share Option Scheme.

As at the Latest Practicable Date, there were 23,189,000 outstanding share options under the 2019 Share Option Scheme, details of which are set out in the following table:

	Number of outstanding share options held as at the Latest Practicable Date	Date of grant	Exercise price	Exercise period
<i>Directors & chief executive</i>				
Lo Ka Shui	680,000	18 Mar 2020	HK\$21.65	19 Mar 2022 – 18 Mar 2025
	612,000	18 Mar 2021	HK\$28.45	19 Mar 2023 – 18 Mar 2026
	700,000	18 Mar 2022	HK\$19.06	19 Mar 2024 – 18 Mar 2027
	700,000	20 Mar 2023	HK\$16.52	21 Mar 2025 – 20 Mar 2028
	700,000	20 Mar 2024	HK\$11.18	21 Mar 2026 – 20 Mar 2029
<i>Total</i>	<u>3,392,000</u>			
Lo Hong Sui, Anthony	100,000	18 Mar 2020	HK\$21.65	19 Mar 2022 – 18 Mar 2025
	90,000	18 Mar 2021	HK\$28.45	19 Mar 2023 – 18 Mar 2026
	50,000	18 Mar 2022	HK\$19.06	19 Mar 2024 – 18 Mar 2027
	50,000	20 Mar 2023	HK\$16.52	21 Mar 2025 – 20 Mar 2028
	50,000	20 Mar 2024	HK\$11.18	21 Mar 2026 – 20 Mar 2029
<i>Total</i>	<u>340,000</u>			

LETTER FROM THE BOARD

	Number of outstanding share options held as at the Latest Practicable Date	Date of grant	Exercise price	Exercise period
Law Wai Duen	100,000	18 Mar 2020	HK\$21.65	19 Mar 2022 – 18 Mar 2025
	90,000	18 Mar 2021	HK\$28.45	19 Mar 2023 – 18 Mar 2026
	50,000	18 Mar 2022	HK\$19.06	19 Mar 2024 – 18 Mar 2027
	50,000	20 Mar 2023	HK\$16.52	21 Mar 2025 – 20 Mar 2028
	50,000	20 Mar 2024	HK\$11.18	21 Mar 2026 – 20 Mar 2029
<i>Total</i>	<u>340,000</u>			
Lo Chun Him, Alexander	230,000	18 Mar 2020	HK\$21.65	19 Mar 2022 – 18 Mar 2025
	207,000	18 Mar 2021	HK\$28.45	19 Mar 2023 – 18 Mar 2026
	180,000	18 Mar 2022	HK\$19.06	19 Mar 2024 – 18 Mar 2027
	180,000	20 Mar 2023	HK\$16.52	21 Mar 2025 – 20 Mar 2028
	220,000	20 Mar 2024	HK\$11.18	21 Mar 2026 – 20 Mar 2029
<i>Total</i>	<u>1,017,000</u>			
Kan Tak Kwong	400,000	18 Mar 2020	HK\$21.65	19 Mar 2022 – 18 Mar 2025
	360,000	18 Mar 2021	HK\$28.45	19 Mar 2023 – 18 Mar 2026
	420,000	18 Mar 2022	HK\$19.06	19 Mar 2024 – 18 Mar 2027
	420,000	20 Mar 2023	HK\$16.52	21 Mar 2025 – 20 Mar 2028
	480,000	20 Mar 2024	HK\$11.18	21 Mar 2026 – 20 Mar 2029
<i>Total</i>	<u>2,080,000</u>			
Chu Shik Pui	330,000	18 Mar 2020	HK\$21.65	19 Mar 2022 – 18 Mar 2025
	297,000	18 Mar 2021	HK\$28.45	19 Mar 2023 – 18 Mar 2026
	380,000	18 Mar 2022	HK\$19.06	19 Mar 2024 – 18 Mar 2027
	400,000	20 Mar 2023	HK\$16.52	21 Mar 2025 – 20 Mar 2028
	420,000	20 Mar 2024	HK\$11.18	21 Mar 2026 – 20 Mar 2029
<i>Total</i>	<u>1,827,000</u>			

LETTER FROM THE BOARD

	Number of outstanding share options held as at the Latest Practicable Date	Date of grant	Exercise price	Exercise period
Poon Ka Yeung, Larry	100,000	20 Mar 2023	HK\$16.52	21 Mar 2025 – 20 Mar 2028
	100,000	20 Mar 2024	HK\$11.18	21 Mar 2026 – 20 Mar 2029
<i>Total</i>	200,000			
Total for Directors	9,196,000			
<i>Associates of Directors</i>				
In aggregate	40,000	18 Mar 2020	HK\$21.65	19 Mar 2022 – 18 Mar 2025
	36,000	18 Mar 2021	HK\$28.45	19 Mar 2023 – 18 Mar 2026
	36,000	18 Mar 2022	HK\$19.06	19 Mar 2024 – 18 Mar 2027
	34,000	20 Mar 2023	HK\$16.52	21 Mar 2025 – 20 Mar 2028
	47,000	20 Mar 2024	HK\$11.18	21 Mar 2026 – 20 Mar 2029
Total for Associates of Directors	193,000			
<i>Employees (other than Directors and their Associates)</i>				
In aggregate	2,034,000	18 Mar 2020	HK\$21.65	19 Mar 2022 – 18 Mar 2025
	1,961,000	18 Mar 2021	HK\$28.45	19 Mar 2023 – 18 Mar 2026
	2,512,000	18 Mar 2022	HK\$19.06	19 Mar 2024 – 18 Mar 2027
	3,217,000	20 Mar 2023	HK\$16.52	21 Mar 2025 – 20 Mar 2028
	4,076,000	20 Mar 2024	HK\$11.18	21 Mar 2026 – 20 Mar 2029
Total for Employees (other than Directors and their Associates)	13,800,000			
Total	23,189,000			

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company's unutilized scheme mandate limit under the 2019 Share Option scheme would allow the grant of options over 46,858,303 Shares. The Company has no intention to grant further share options under the 2019 Share Option Scheme during the period from the Latest Practicable Date to the date of SGM.

According to the terms of the 2019 Share Option Scheme, the Company may by an ordinary resolution in general meeting or the Board may at any time terminate the operation of the 2019 Share Option Scheme.

Subject to the adoption of the 2024 Share Option Scheme as detailed below, the Board will terminate the 2019 Share Option Scheme. As at the Latest Practicable Date, save for the 2019 Share Option Scheme, the Company had no other subsisting share schemes under which the Company may grant any options over new Shares or awards in the form of new Shares or existing Shares.

Proposed adoption of the 2024 Share Option Scheme

The Company notes that changes to Chapter 17 of the Listing Rules which have become effective since 1 January 2023 would apply to all share schemes of listed issuers regardless of the terms of the share schemes themselves. To ensure continuity of a share option scheme, the Company proposes to adopt the 2024 Share Option Scheme, the rules of which comply with the requirements of Chapter 17 of the Listing Rules as amended, to replace the 2019 Share Option Scheme.

Conditions precedent of the 2024 Share Option Scheme

The 2024 Share Option Scheme will take effect upon the satisfaction of the following conditions:

- (i) passing of ordinary resolutions by the Shareholders at the SGM to approve the adoption of the 2024 Share Option Scheme and to authorise the Share Scheme Committee to grant Options to subscribe for the Shares thereunder and to allot, issue and deal with the Shares pursuant to the exercise of any Options granted in accordance with the rules of the 2024 Share Option Scheme provided that the allotment and issuance of new Shares under the 2024 Share Option Scheme or any other share schemes of the Company shall not exceed the Scheme Mandate Limit; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Shares to be allotted and issued pursuant to the exercise of Options under the 2024 Share Option Scheme.

LETTER FROM THE BOARD

The 2024 Share Award Scheme

In addition to the proposed adoption of the 2024 Share Option Scheme to replace the 2019 Share Option Scheme, the Company proposes to adopt the 2024 Share Award Scheme.

Conditions precedent of the 2024 Share Award Scheme

The 2024 Share Award Scheme will take effect upon the satisfaction of the following conditions:

- (i) passing of ordinary resolutions by the Shareholders at the SGM to approve the adoption of the 2024 Share Award Scheme and to authorise the Share Scheme Committee to grant Awards thereunder and to allot, issue and deal with Shares pursuant to the grant of any Awards in accordance with the rules of the 2024 Share Award Scheme, provided that the allotment and issuance of new Shares under the 2024 Share Award Scheme or any other share schemes of the Company shall not exceed the Scheme Mandate Limit; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Shares to be allotted and issued pursuant to Awards that may be granted under the 2024 Share Award Scheme.

Terms of the 2024 Share Schemes

The Board proposes to adopt the 2024 Share Schemes, which will allow the grant of Options and/or Awards, as appropriate, to Eligible Participants providing them an incentive by way of an opportunity to become Shareholders and to align their interests with that of the Company in recognition of the contributions they have made or are expected to make to the Group. The ability for the Company to grant Options and/or Awards provides alternative means for the Company to provide incentives which can be more tailored towards the specific Eligible Grantee and is in line with the purpose of the 2024 Share Schemes (as described below).

A summary of the principal terms of the proposed 2024 Share Award Scheme and the proposed 2024 Share Option Scheme is set out in Appendix I and Appendix II to this circular, respectively. The full terms of the 2024 Share Award Scheme and the 2024 Share Option Scheme will be published on the website of the HKEXnews at www.hkexnews.hk and the Company's website at www.GreatEagle.com.hk for a period of 14 days before the date of the SGM (including the date of the SGM) and can be inspected at the SGM.

Purpose

The purpose of the 2024 Share Schemes is to enable the Company to grant Options and/or Awards to selected participants as retention incentives or rewards for their contributions to the Group, to attract suitable personnel to enhance the development of the Group and to align the interests of the Grantees generally with those of the Shareholders for the benefit of the medium to long term development of the Group.

LETTER FROM THE BOARD

Participants

Subject to the respective adoption of the 2024 Share Schemes and early termination in accordance with their respective rules, the Share Scheme Committee may at any time within ten years commencing on the Adoption Date make proposals for Offers to be made to such Eligible Participants as the Share Scheme Committee may in its sole and absolute discretion select.

The Eligible Participants are any director or employee of, or any person who has accepted an employment offer (whether full time or part time) from, or who is being granted Options or Awards as an inducement to enter into employment contract with, any member of the Group.

The 2024 Share Schemes shall be subject to the administration of the Share Scheme Committee which, in assessing the eligibility of an Eligible Participant, will consider factors as it shall considers relevant, including the job responsibilities, duties and scope, performance of the individual, the prevailing market conditions, local market practice and industry standards and benefits, contribution made or expected to be made to the growth and development of the Group and whether granting of an Option or an Award is an appropriate incentive, and how an Option or an Award (taken together with any performance targets and/or vesting terms) can serve the purpose of the 2024 Share Schemes with respect to the proposed Grantee.

Any proposals for grants of an Option or an Award will be subject always to the approval of the Remuneration Committee.

Terms of the Awards and Options

Subject to the provisions of the Listing Rules, applicable laws and other regulations and the Bye-laws of the Company from time to time in force, the Share Scheme Committee has sole and absolute discretion to determine the terms and conditions to which the Option or the Award shall be subject, including

- (a) a minimum vesting period;
- (b) the performance, operating and financial targets and other criteria to be satisfied before the Option or the Award can vest;
- (c) (in respect of Awards) the amount, if any, payable on application or acceptance of the Award and the period within which payments or calls must or may be made or loans for such purposes must be repaid;
- (d) (in respect of Options), the Subscription Price;
- (e) the period, if any, during which Shares allotted and issued upon exercise of the Option or allotted and issued or transferred upon vesting of the Award shall be subject to restrictions on dealings, and the terms of such restrictions; and

LETTER FROM THE BOARD

- (f) the notification period, if any, to be given to the Company of any intended sale of Shares allotted and issued upon exercise of the Option or Shares allotted and issued or transferred upon vesting of the Award.

Grantees shall have no right to receive any dividend (or any amount equal in value to any dividends) paid or which may be payable by reference to a record date falling prior to exercise of an Option or vesting of an Award.

Any Offer made to any Eligible Participant who is a Director or a Senior Manager where the Option or the Award:

- (i) has a vesting period of less than 12 months; and/or
- (ii) does not include any performance target or clawback mechanism to recover or withhold any unvested Option or Award (or any portion thereof) in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances,

shall be subject to considered explanation of the Remuneration Committee.

Vesting Period

Unless otherwise determined by the Share Scheme Committee and approved by the Remuneration Committee, an Option must be held for not be less than 24 months before it can be exercised, and an Award must be held for not be less than 36 months before it vests. In any event the vesting period for Options and Awards shall not be less than 12 months save in the case of separate listing or sale of a member of the Group, disposal of the business of a member of the Group, where a Grantee ceases to be treated as an Eligible Participant, the Share Scheme Committee may, subject to compliance with the Listing Rules, waive any conditions to vesting of an Option or an Award; when certain events affecting all Shareholders occur, and the following specified circumstances, where the Option or the Award:

- (a) is to be made to a new Eligible Participant to replace the options or share awards they forfeited when leaving the previous employer(s);
- (b) is subject to performance-based vesting conditions in lieu of (in whole or in part) time-based vesting criteria;
- (c) would have been made earlier but was delayed in order to accommodate administrative and compliance requirements of the Group that entailed Options or Awards generally being made in batch during a year;
- (d) contains a mixed or accelerated vesting schedule such as, where the Option or the Award may vest evenly over a period of 12 months; or

LETTER FROM THE BOARD

- (e) has an aggregate vesting and lock up period (i.e. the period during which the Grantee is restricted from disposing of the Shares issued upon the exercise of vested Options or Shares that are transferred to the Grantee upon vesting of the Awards) which exceeds 12 months.

The Board considers that the flexibility to provide accelerated vesting schedules under the above circumstances is appropriate to allow the provision of a more competitive remuneration package to attract or further incentivise selected participants.

No Option or Award will vest unless all relevant conditions to which it is subject have been satisfied, waived or, by the terms of grant, treated as having been waived.

In the case of a separate listing or sale of a member of the Group where the Grantee ceases to be an Eligible Participant, the Share Scheme Committee may, as an alternative to acceleration of the vesting conditions of the Options or the Awards, grant substitute awards of equivalent fair value, pay cash compensation of an equivalent value, or consider permitting the continuation of the Option or Award in accordance with its original terms. In determining whether to permit the continuation of the Award in accordance with its original terms, the Share Scheme Committee shall take into account, among other things, (i) the remaining vesting conditions (including remaining length of vesting period and any unmet performance targets, if any), (ii) the period of employment of the affected Grantee with the Group prior to such separate listing or sale, (iii) the contributions of the affected Grantee towards the Group prior to and the potential contributions which the affected Grantee may have after, such separate listing or sale (outside of those specified as performance targets, if any), (iv) whether the Group retains any interest in the entities in which the affected Grantees were employed, and (v) whether permitting the continuation of the Option or Award in accordance with its original terms would be in line with the overall purpose of the 2024 Share Schemes and to permit the affected Grantee to be treated as an Eligible Participant.

Performance Targets

Under the rules of the 2024 Share Schemes, the Share Scheme Committee has the sole and absolute discretion to determine the performance, operating and financial targets and other criteria to be satisfied before the Award or the Option can vest.

Due to the business nature of the Group and the scope of Eligible Participants, it would not be practicable, or possible, to delineate a precise list of performance targets that would apply to all Eligible Participants. The parameters whereby each Eligible Participant is or may be measured will be highly dependent on their roles and duties within the Group. The targets may also vary year to year as the business of the Group is impacted by ever changing market conditions, and the Share Scheme Committee should be afforded the flexibility to determine appropriate targets when the Awards are granted. If and to the extent that any performance target is required to be achieved by any Grantee, the Company will assign a performance rating scale of 1 – 10 as the measurement tool for granting Awards or Options to each Grantee, such that the performance target would only be met if a selected Grantee consistently reaches or exceeds the target rating during the vesting period of their Options or Awards. In the case of Grantees who are employees of the Group, the achievement of his/her target would be assessed by his/her manager through the annual performance review process and his/her final rating will be subject to the performance results and approval by the relevant department head. In the case of Grantees who are members of the Board,

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his/her final rating will be subject to assessment and approval by the Remuneration Committee (provided that if the proposed Grantee(s) in question is/are member(s) of the Remuneration Committee, such member(s) shall abstain from considering any matters in relation to the assessment of achievement of performance targets with respect to him/herself). When determining any targets which must be met as a condition to vesting of the Awards, the Share Scheme Committee will have regard to the purpose of the 2024 Share Schemes. Furthermore, any targets will need to be reviewed and approved by the Remuneration Committee, which will consider whether the targets set (if any) are reasonable and appropriate. All proposals regarding the grant of Awards or Options and the relevant terms of grant such as the vesting condition of the Awards or the Options will be submitted by the Share Scheme Committee to the Remuneration Committee for approval.

On a general basis, it is expected that targets may include business, financial and/or management targets which shall be determined based on the (i) individual performance, (ii) performance of the Group and/or (iii) performance of business groups, business units, functional departments, projects and/or geographical area managed by the Grantees.

Such performance targets serve as an incentive for potential participants to work towards the development of the Group and aligns their interests, through contributions in meeting the performance targets, with the interests of the Group in line with the purpose of the 2024 Share Schemes.

Clawback Mechanism

Under the rules of the 2024 Share Schemes, an Option (to the extent not exercised) and an Award (to the extent not vested) shall lapse automatically on the date the Grantee ceases to be an Eligible Participant by reason of termination of employment on grounds entitling the employer to effect such termination without notice (including, but not limited to, if he/she has been guilty of serious misconduct, or has committed any act of bankruptcy or has made any composition with his/her creditors generally or has been convicted of any criminal offence involving his/her integrity or honesty or has done something which brings any member of the Group into disrepute or in the event of a material misstatement in the Company's financial statements) whether pursuant to the terms of the contract of employment of the Grantee or otherwise, or the date on which a notice terminating the employment of such Eligible Participant for such reason is in fact given, whichever is the earlier. In the circumstances described above,

- (i) in the case of Options, where an Option has vested and has been exercised, but the Shares have not yet been issued to the relevant Grantee, such Options shall be deemed not to have been exercised and shall lapse immediately, and no Shares shall be issued. Any Subscription Price paid by the Grantee shall be returned to the Grantee (without interest); and
- (ii) in the case of Awards, where an Award has vested but the Shares referable to the vested Awards have not yet been transferred to the relevant Grantee, such Awards shall be deemed not to have vested and shall lapse immediately, and no Shares shall be transferred.

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Such a mechanism aligns with the purpose of the 2024 Share Schemes in that Grantees who have triggered the clawback mechanism should not continue to benefit from the Option or the Award.

Subscription Price of Options under the 2024 Share Option Scheme

Grantees to whom Options are granted are entitled to subscribe for the number of Shares at the Subscription Price as determined on the Date of Grant. The basis for determining the Subscription Price is specified in the rules of the 2024 Share Option Scheme (see the section headed “8. Subscription Price” of Appendix II to this circular). The basis of the Subscription Price complies with the requirements of the Listing Rules and is consistent with the purpose of the 2024 Share Option Scheme, and it encourages the selected Eligible Participants to contribute to the development of the Group to bring about an increase in market price of the Shares, so that they can further capitalise on the benefits of the Options and the Subscription Price.

Purchase Price of Award and Shares under the 2024 Share Award Scheme

Under the rules of the 2024 Share Award Scheme, the Share Scheme Committee may determine the amount, if any, payable by a Grantee on acceptance of the Award and the period within which payments or calls must or may be made or loans for such purposes must be repaid.

None of the Grantees shall be required to pay any further amount upon the vesting of the Awards and transfer of the Shares, other than costs associated with the delivery of Shares in physical scrip (where the Shares are available in certificated format) unless the Company otherwise agrees.

This allows the Share Scheme Committee the flexibility to determine the price based on considerations including the purpose for granting the Award and the identity of the Eligible Participant and taking into account any other conditions to be satisfied for the Awards to vest, to align the overall terms of the Awards with the purpose of the 2024 Share Award Scheme.

Scheme Limit

The Share Scheme Committee shall not grant any Option or make any Award that may result in the total number of Shares to be issued in respect of Options granted under the 2024 Share Option Scheme, Awards granted under the 2024 Share Award Scheme and any awards and/or options granted under any other share schemes exceeding the Scheme Mandate Limit.

If and to the extent that any Award is to be satisfied by the issuance and allotment of new Shares, such new Shares must be issued and allotted pursuant to any scheme mandate that may from time to time be approved by resolution of the Shareholders in general meeting in accordance with the requirements of the Listing Rules and such mandate shall be subject to the Scheme Mandate Limit. Accordingly, the Company will seek the Shareholders’ approval for issue of Shares up to the Scheme Mandate Limit. As at the Latest Practicable Date, the Company had 747,723,345 Shares in issue. Assuming there is no change in the number of Shares in issue between the Latest Practicable Date and the date of the SGM, the Scheme Mandate Limit will authorise the issue of up to 74,772,334 new Shares, representing approximately 10% of the issued Shares as at the Latest Practicable Date.

LETTER FROM THE BOARD

The Company will apply to the Stock Exchange for the grant of the approval for the listing of, and permission to deal in, the Shares to be issued by the Company to any Grantee pursuant to the terms and conditions of the 2024 Share Schemes.

Trustee in respect of the 2024 Share Award Scheme

Upon obtaining Shareholders' approval to adopt the 2024 Share Award Scheme at the SGM, the Company will enter into a trust deed to appoint a Trustee for the administration of the 2024 Share Award Scheme.

The Trustee shall abstain from voting any Shares held by it under the 2024 Share Award Scheme which are referable to unvested Awards on any matter that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

None of the Directors will be a trustee of the 2024 Share Award Scheme.

3. LISTING RULE IMPLICATIONS

Each of the 2024 Share Option Scheme and the 2024 Share Award Scheme constitutes a share scheme involving the issue of new Shares under Chapter 17 of the Listing Rules and is accordingly subject to the approval of Shareholders in general meeting. At the SGM, ordinary resolutions will be proposed for the Shareholders to consider and, if thought fit, to adopt the 2024 Share Option Scheme and the 2024 Share Award Scheme and to approve a mandate for the allotment and issuance of new Shares for the satisfaction of any Options (upon exercise of the subscription rights attaching to such Options) and any Awards shall not exceed the Scheme Mandate Limit.

4. SGM AND PROXY ARRANGEMENT

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder had a material interest in the adoption of the 2024 Share Schemes and approval of the mandate for the allotment and issuance of new Shares not exceeding the Scheme Mandate Limit and as such, no Shareholder is required to abstain from voting on the resolutions in relation thereto.

The notice of the SGM is set out on pages N1 to N3 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy for use at the SGM in accordance with the instructions printed thereon. Whether or not you intend to be present at the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's principal place of business in Hong Kong at 33rd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

In accordance with Rule 13.39(4) of the Listing Rules, voting of the Shareholders at the SGM will be conducted by poll. At the SGM, the chairman shall therefore demand voting on the resolution(s) set out in the notice of SGM be taken by way of poll pursuant to Bye-law 78 of the Bye-laws. On a poll every Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his/her/its name in the register of members of the Company. The results of the poll will be published on the websites of the Company at www.GreatEagle.com.hk and the HKExnews at www.hkexnews.hk on the day of the SGM.

5. CLOSURE OF REGISTERS

The registers of members of the Company will be closed from Friday, 24 May 2024 to Wednesday, 29 May 2024, both days inclusive, for the purpose of ascertaining the entitlement of Shareholders to attend and vote at the SGM. During such period, no transfer of Shares will be registered. In order to be eligible to attend and vote at the SGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 23 May 2024.

6. RESPONSIBILITY STATEMENT

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 Group. 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 document misleading.

7. RECOMMENDATION

Given the discretion and flexibility given to the Share Scheme Committee under the 2024 Share Schemes to determine the terms and conditions of the Options and the Awards, the authority to select the appropriate Eligible Participants under the 2024 Share Schemes, as well as the minimum vesting periods (save for specified circumstances) and the clawback mechanism as set out above, together with the requirement that any grant of Options and Awards require the approval of the Remuneration Committee, the Board considers that the terms of the 2024 Share Schemes as summarised above and more fully in the appendices to this circular align with the purpose of the 2024 Share Schemes as set out above.

The Directors consider that the approval of the adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the ordinary resolutions to be proposed at the SGM.

LETTER FROM THE BOARD

8. GENERAL INFORMATION

Your attention is drawn to Appendix I which sets out a summary of the principal terms of the proposed 2024 Share Award Scheme and Appendix II which sets out a summary of the principal terms of the proposed 2024 Share Option Scheme.

Yours faithfully,
By Order of the Board
Great Eagle Holdings Limited
LO Ka Shui
Chairman and Managing Director

The following is a summary of the principal terms of the rules of the 2024 Share Award Scheme proposed to be adopted at the SGM.

1. PURPOSE OF THE 2024 SHARE AWARD SCHEME

The purpose of the 2024 Share Award Scheme is to enable the Company to grant Awards to selected participants as retention incentives or rewards for their contributions to the Group, to attract suitable personnel to enhance the development of the Group and to align the interests of the Grantees generally with those of the Shareholders for the benefit of the medium to long term development of the Group.

2. ADMINISTRATION AND DURATION

The 2024 Share Award Scheme shall be subject to the administration of the Share Scheme Committee whose decision shall be final and binding, save as otherwise provided in the 2024 Share Award Scheme. Subject to adoption of the 2024 Share Award Scheme and early termination in accordance with its rules, the Listing Rules, applicable laws and other regulations and the Bye-laws of the Company from time to time in force, the Share Scheme Committee may at any time within ten years commencing on the Adoption Date make proposals for Offers to be made to such Eligible Participants as the Share Scheme Committee may in its sole and absolute discretion select.

3. ELIGIBLE PARTICIPANTS AND BASIS OF DETERMINING THE ELIGIBILITY OF PARTICIPANTS

The Share Scheme Committee is empowered, in its sole and absolute discretion and based on such factors as it shall consider relevant, to grant Awards to Eligible Participants it shall select from time to time. Eligible Participant means any director or employee of, or any person who has accepted an employment offer (whether full time or part time) from, or who is being granted Awards as an inducement to enter into employment contract with, any member of the Group.

4. SCHEME LIMIT

The Share Scheme Committee shall not make any Award that may result in the total number of Shares to be issued under Awards granted under the 2024 Share Award Scheme and any awards and/or options granted under any other share schemes exceeding the Scheme Mandate Limit unless:

- (a) such Scheme Mandate Limit shall have been “refreshed” in accordance with the requirements of the Listing Rules; or
- (b) such Awards are made to Eligible Participants and on terms specifically identified with the separate approval by Shareholders in general meeting and otherwise in accordance with the requirements of the Listing Rules.

If and to the extent that any Award is to be satisfied by the issuance and allotment of new Shares, such new Shares must be issued and allotted pursuant to any scheme mandate that may from time to time be approved by resolution of the Shareholders in general meeting in accordance with the requirements of the Listing Rules and such mandate shall be subject to the Scheme Mandate Limit.

Awards lapsed in accordance with the terms of the 2024 Share Award Scheme shall not be regarded as utilised for the purpose of calculating the limit in this paragraph.

5. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

No Award to a Director (excluding an independent non-executive Director) or the Chief Executive of the Company, or any of their respective associates which would result in the new Shares issued and to be issued in respect of all Awards granted together with any awards and/or options granted under any other share scheme (excluding any Award lapsed in accordance with the terms of the 2024 Share Award Scheme and any awards/options lapsed in accordance with the terms of the relevant share scheme) to such person in the 12-month period up to and including the date of grant of such Award in aggregate exceeding 0.1% of the Shares in issue on such date of grant shall take effect without the approval of independent Shareholders as required under the Listing Rules.

No Award to an independent non-executive Director or a Substantial Shareholder of the Company, or any of their respective associates which would result in the new Shares issued and to be issued in respect of all Awards granted together with any awards and/or options granted under any other share scheme (excluding any Award lapsed in accordance with the terms of the 2024 Share Award Scheme and any awards/options lapsed in accordance with the terms of the relevant share scheme) to such person in the 12-month period up to and including the date of grant of such Award in aggregate exceeding 0.1% of the Shares in issue on such date of grant shall take effect without the approval of independent Shareholders as required under the Listing Rules.

Without prejudice to the preceding paragraphs, no Award to any Eligible Participant which would result in the new Shares issued and to be issued in respect of all Awards granted together with any awards and/or options granted under any other share scheme (excluding any Award lapsed in accordance with the terms of the 2024 Share Award Scheme and any awards/options lapsed in accordance with the terms of the relevant share scheme) to such person in the 12-month period up to and including the date of such Award in aggregate exceeding 1% of the number of Shares in issue on the date of grant shall take effect without the approval of Shareholders as required under the Listing Rules, with the proposed Grantee and his/her close associates (or associates if the Grantee is a connected person) abstaining from voting.

Where any Offer of an Award is to be made to a Director, a Chief Executive or a Substantial Shareholder of the Company or any of their respective associates, such Offer must first be approved by the independent non-executive Directors of the Company (excluding any independent non-executive Director who is the Grantee).

6. OFFER AND ACCEPTANCE

Subject to approval by the Remuneration Committee of the grant of Awards proposed by the Share Scheme Committee, an Offer shall be made by the Share Scheme Committee in writing in an Award Agreement. The Award Agreement shall be in such form as the Share Scheme Committee may from time to time determine and shall specify, the number of Shares in respect of which the Offer is made, the date of vesting or vesting schedule, and such other terms and conditions to which the Award shall be subject, and requiring the Eligible Participant to hold the Award on the terms on which it is to be granted and to be bound by the rules of the 2024 Share Award Scheme.

An Offer shall remain open for acceptance by the Eligible Participant concerned for a period of 21 days from the date on which the Offer is made or such other period as the Share Scheme Committee may specify in writing. An Offer shall be deemed to have been accepted when the counterpart of the Award Agreement duly signed by the Grantee is received by the Company at the place specified in the Award Agreement. Under the rules of the 2024 Share Award Scheme, the Share Scheme Committee may determine the amount, if any, payable by a Grantee on acceptance of the Award and the period within which payments or calls must or may be made or loans for such purposes must be repaid.

7. VESTING OF AWARDS

Subject to the rules of the 2024 Share Award Scheme and due compliance with the Listing Rules, applicable laws and other regulations and the Bye-laws of the Company from time to time in force and satisfaction (or waiver) of all vesting conditions, an Award will vest on the date or dates specified in the Award Agreement, upon which the relevant number of Shares will be transferred and/or issued to the Grantee.

The Share Scheme Committee has the sole and absolute discretion to determine the terms and conditions with respect to the entitlement and/or vesting of the Award, including the following:

- (a) a minimum vesting period;
- (b) the performance, operating and financial targets and other criteria to be satisfied before the Award can vest;
- (c) the amount, if any, payable on acceptance of the Award and the period within which payments or calls must or may be made or loans for such purposes must be repaid;
- (d) the period, if any, during which Shares allotted and issued or transferred upon vesting of the Award shall be subject to restrictions on dealings, and the terms of such restrictions; and
- (e) the notification period, if any, to be given to the Company of any intended sale of Shares allotted and issued or transferred upon vesting of the Award.

None of the Grantees shall be required to pay any further amount upon the vesting of the Awards and transfer of the Shares, other than costs associated with the delivery of Shares in physical scrip (where the Shares are available in certificated format) unless the Company otherwise agrees.

The minimum period for which any Award must be held before it vests shall not be less than 36 months, unless otherwise determined by the Share Scheme Committee and approved by the Remuneration Committee, and in any event shall not be less than 12 months save in certain circumstances when the Grantee ceases to be an Eligible Participant (see section “13. Separate Listing” in this Appendix below), when certain events affecting all Shareholders occur (see section “15. Takeover, Scheme of Arrangement, Compromise or Arrangement, Winding Up” in this Appendix below) and the events set out in the following specified circumstances, where the Award:

- (a) is to be made to a new Eligible Participant to replace the share awards they forfeited when leaving the previous employer(s);
- (b) is subject to performance-based vesting conditions in lieu of (in whole or in part) time-based vesting criteria;
- (c) would have been made earlier but was delayed in order to accommodate administrative and compliance requirements of the Group that entailed Awards generally being made in batch during a year;
- (d) contains a mixed or accelerated Vesting schedule such as, where the Award may Vest evenly over a period of 12 months; or
- (e) has an aggregate Vesting and lock up period of the Shares transferred to the Grantee upon Vesting of the Awards which exceeds 12 months.

Any Offer made to any Eligible Participant who is a Director or a Senior Manager where the Award:

- (i) has a vesting period of less than 12 months; and/or
- (ii) does not include any performance target or clawback mechanism to recover or withhold any unvested Award (or any portion thereof) in the event of serious misconduct, a material misstatement in the Company’s financial statements or other circumstances,

shall be subject to considered explanation of the Remuneration Committee.

8. PERFORMANCE TARGETS

Under the rules of the 2024 Share Award Scheme, the Share Scheme Committee has the sole and absolute discretion to determine the performance, operating and financial targets and other criteria to be satisfied before the Award can vest.

9. SHARES FOR THE AWARDS

The Share Scheme Committee is empowered, in its sole and absolute discretion, to determine whether the Shares to be subject to any Award shall be acquired by subscription, or by purchase from the market or otherwise.

10. RIGHTS ARE PERSONAL TO GRANTEES

Awards granted under the 2024 Share Award Scheme shall be personal to the Grantee and shall not be sold, transferred, assigned, charged, mortgaged or encumbered by the Grantee nor shall the Grantee create any interest in favour of any third party over and in relation to any Award.

A Grantee shall not be entitled to vote, to receive dividends or distributions, or to have any other rights of a Shareholder in respect of the Shares subject to the Award until the Award has been vested and Shares are issued or transferred to the Grantee.

11. AUTOMATIC LAPSE OF AWARDS

An Award (to the extent not vested) shall lapse automatically on the earliest of:

- (a) the date on which the Grantee ceases to be an Eligible Participant by reason of the termination of his/her employment as set out in the section headed “12. Clawback Mechanism” in this Appendix below;
- (b) the date on which the Grantee sells, transfers, assigns, charges, mortgages, disposes, encumbers or creates any interest in favour of any third party over or in relation to any Award;

- (c) when the Grantee ceases to be an Eligible Participant, by reason of:
 - (i) his/her death;
 - (ii) ill health, injury or disability preventing the Grantee from performing his/her duties under his/her employment or service agreement (as evidenced to the satisfaction of the Share Scheme Committee);
 - (iii) retirement in accordance with his/her contract of employment or service with a member of the Group or early retirement (which refers to retirement before attaining the age of 65 unless the Share Scheme Committee otherwise determines) with the approval of the member of the Group which employs the Grantee;
 - (iv) termination of employment by redundancy; or
 - (v) termination or cessation of employment or directorship for any other reason (other than the circumstances contemplated under this paragraph and those which would trigger a clawback as set out in the section headed “12. Clawback Mechanism” in this Appendix below),

in each case unless the Share Scheme Committee has, in its sole and absolute discretion, determined otherwise or if the Grantee ceases to be an Eligible Participant in one capacity but is immediately thereafter an Eligible Participant in the same or different capacity;

- (d) the failure of the Grantee to satisfy any performance, operating and financial targets and other criteria on or before the vesting date specified in the Award;
- (e) the failure of the Grantee to accept the Shares upon vesting of the Award in accordance with and/or provide such information as may be required under the terms of the Award Agreement; or
- (f) the date on which the Award is cancelled by the Share Scheme Committee as set out in the section headed “20. Cancellation”.

12. CLAWBACK MECHANISM

An Award (to the extent not vested) shall lapse automatically on the date the Grantee ceases to be an Eligible Participant by reason of termination of employment on grounds entitling the employer to effect such termination without notice (including, but not limited to, if he/she has been guilty of serious misconduct, or has committed any act of bankruptcy or has made any composition with his/her creditors generally or has been convicted of any criminal offence involving his/her integrity or honesty or has done something which brings any member of the Group into disrepute or in the event of a material misstatement in the Company's financial statements) whether pursuant to the terms of the contract of employment of the Grantee or otherwise, or the date on which a notice terminating the employment of such Eligible Participant for such reason is in fact given, whichever is the earlier. In the circumstances described above, where an Award has vested but the Shares referable to the vested Awards have not yet been transferred to the relevant Grantee, such Awards shall be deemed not to have vested and shall lapse immediately, and no Shares shall be transferred.

13. SEPARATE LISTING

If the Grantee ceases to be an Eligible Participant by reason of the separate listing or sale of a member of the Group or disposal of the business of a member of the Group, or if the Company or another member of the Group is reorganised or merged or consolidated with another entity and the circumstances regarding a scheme of arrangement, compromise or arrangement do not apply, subject to the Listing Rules, the Share Scheme Committee may in its sole and absolute discretion make such arrangements as it considers appropriate for the grant of substitute awards of equivalent fair value to the Award in the purchasing, surviving or newly listed company, reach such accommodation with the Grantee as it considers appropriate including the payment of cash compensation to the Grantee equivalent to the fair value of an Award (to the extent not already vested), waive any conditions to vesting of the Award (to the extent not already vested), or permit the continuation of the Award in accordance with its original terms.

14. REORGANISATION OF CAPITAL STRUCTURE

In the event of a capitalisation issue, right issue, open offer with a price dilutive element, consolidation or subdivision of Shares or reduction of capital of the Company while any Award remains unvested, the number of Shares subject to the Award already granted shall be adjusted such that the Grantee would be entitled on vesting of his/her Awards the same proportion of the issued Shares to which he would have been entitled had such Award vested immediately prior to the event giving rise to the adjustment, rounded to the nearest whole Share, provided that:

- (i) no adjustments may be made to the extent that any Shares will be required to be issued at less than its nominal value (if any); and
- (ii) all such adjustments shall be made in accordance with or in a manner consistent with the Listing Rules and any guidance/interpretation of the Listing Rules issued by the Stock Exchange then applicable.

If there is any alteration in the capital structure of the Company while any Award remains outstanding other than by methods specified above, the Share Scheme Committee may determine, in its sole and absolute discretion and based on such factors as it shall consider relevant, whether any adjustment shall properly be made and how such adjustment may be determined, consistent with the other requirements specified above.

For the avoidance of doubt, no adjustments shall be made in respect of (i) any issue of Shares or securities convertible into Shares for cash other than by way of rights to Shareholders generally then existing (subject to any exclusions permitted under the Listing Rules) or (ii) by way of consideration pursuant to any transaction or (iii) any purchase or repurchase of Shares by the Company or any of its subsidiaries.

No adjustment (other than any adjustment made on a capitalization of profits or reserves) shall take effect unless the Expert certifies to the Share Scheme Committee in writing that such adjustment is made in accordance with the requirements of the 2024 Share Award Scheme. The adjustment so certified shall take effect on the date of the event giving rise to the adjustment, subject to receipt of the certificate from the Expert and notwithstanding the date of certification may be at a later date.

The Company shall also promptly inform the Trustee and Grantees of any adjustments made.

15. TAKEOVER, SCHEME OF ARRANGEMENT, COMPROMISE OR ARRANGEMENT, WINDING UP

If a general offer by way of takeover (other than by way of scheme of arrangement) is made to all Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert (as defined in the Code on Takeovers and Mergers and Share Buy-backs, as amended from time to time) with the offeror), an Award (to the extent not already vested) shall vest on the date the Offer becomes or is declared unconditional in all respects.

If an offer by way of scheme of arrangement pursuant to the Companies Act of Bermuda (as amended from time to time) is made to all Shareholders and has been approved by the necessary number of Shareholders at the requisite meetings, the Award (to the extent not already vested) shall vest on the date such scheme of arrangement takes effect (or such other date as may be determined by the Share Scheme Committee and notified to the Grantees generally such that the Grantees may participate in the scheme of arrangement *pari passu* with the Shareholders as at the date of the relevant meetings).

If a compromise or arrangement (other than by way of a scheme of arrangement) between the Company and its Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of or the amalgamation of the Company with any other company or companies, the Company shall give notice to the Grantees on the same date as it despatches the notice to each Shareholder or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and the Award shall immediately vest conditional only upon such compromise or arrangement being sanctioned by the court and becoming effective (or such other date as may be determined by the Share Scheme Committee and notified to the Grantees generally). The Company may require the Grantee (or his or her Personal Representatives) to transfer or otherwise deal with the Shares issued or transferred as a result of the vesting of an Award in these circumstances so as to place the Grantee in the same position, as nearly as possible, as would have been the case had such Shares been subject to such compromise or arrangement.

If the Company gives a notice to its Shareholders to convene a meeting to consider and, if thought fit, pass a resolution to voluntarily wind up the Company, the Company shall give notice to the Grantees on the same date as it despatches the notice to each Shareholder of such meeting and the Award will immediately vest conditional only upon the resolution being passed (or such other date as may be determined by the Share Scheme Committee and notified to the Grantees generally) such that the Grantees shall accordingly be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the Shares as at the date of that meeting.

The Share Scheme Committee may determine in its sole and absolute discretion in relation to any of the events described above a different (including earlier) vesting date, subject to applicable legal and regulatory requirements, in order to enable the Grantee to participate in each of those events in respect of Shares referable to his/her relevant Awards as generally contemplated under those paragraphs.

16. RANKING OF SHARES

Shares being transferred or (if applicable) allotted and issued to a Grantee (or its nominee if the Shares are to be transferred electronically) upon the vesting of an Award will be subject to all the provisions of the Bye-laws of the Company for the time being in force and shall rank *pari passu* in all respects with the fully paid Shares then in issue and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the date of transfer or (if applicable) allotment and issue, except the Grantee shall not be entitled to receive any entitlements the record date or ex-entitlement date for which falls before the date of transfer of such Shares.

17. TERMINATION

The 2024 Share Award Scheme shall terminate on the earlier of the 10th anniversary of the Adoption Date and such earlier date of termination as the Board may determine, and in such event no further Awards shall be offered but in all other respects the provisions of the 2024 Share Award Scheme shall remain in full force and effect. All Awards granted prior to such termination and not vested at the date of termination shall remain valid, subject to the terms of the 2024 Share Award Scheme.

18. ALTERATION

Subject to the circumstances set out below where Shareholders' approval is required, the 2024 Share Award Scheme may be altered in any respect by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any Grantee except where the consent in writing of Grantees is obtained amounting to three-fourths in nominal value of all Shares held by the Trustee referable to the Awards granted to such Grantees on the date of such resolution of the Board (the "**Alteration Approval**").

Any change to the authority of the Share Scheme Committee or the Board to alter the terms of the 2024 Share Award Scheme must be approved by ordinary resolution of Shareholders in general meeting.

Alterations to the 2024 Share Award Scheme which are of a material nature or any alterations to the provisions relating to matters set out in Rule 17.03 of the Listing Rules to the advantage of Grantees or future Grantees, including those which relate to:

- (i) the purpose of the 2024 Share Award Scheme;
- (ii) the persons to or for whom Awards may be granted under the 2024 Share Award Scheme and the basis for determining their eligibility;
- (iii) the limits on the number of Shares which may be issued under the 2024 Share Award Scheme;
- (iv) the individual limits for grants under the 2024 Share Award Scheme; or
- (v) any other matters prescribed by the Listing Rules to be subject to Shareholders' approval in general meeting,

must be approved by Shareholders in general meeting, except where the alterations take effect automatically under the terms of the 2024 Share Award Scheme.

The Board need not obtain the Alteration Approval or the approval of the Shareholders for any minor changes:

- (i) to benefit the administration of the 2024 Share Award Scheme;
- (ii) to comply with or take account of the provisions of any proposed or existing legislation or regulation (including the Listing Rules) or any changes thereto; or
- (iii) to obtain or maintain favourable tax, exchange control or regulatory treatment of any member of the Group or any Grantee or future Grantee,

or for alterations which take effect under the terms of the 2024 Share Award Scheme.

Unless an alteration in terms takes effect automatically under the terms of the 2024 Share Award Scheme, any change to the terms of Awards granted to an Eligible Participant must be approved by the Share Scheme Committee, the Remuneration Committee and (to the extent applicable) the Shareholders (as the case may be) if the initial grant of Awards was approved by the Share Scheme Committee, the Remuneration Committee and/or the Shareholders.

No amendment shall be made to the terms of the 2024 Share Award Scheme or Awards granted or to be granted under it if such terms or Awards would be inconsistent with the relevant law and regulations, including Chapter 17 of the Listing Rules, in force from time to time.

19. RESTRICTION ON GRANT

An Offer may be made only on a Business Day. No Offer may however be made, no payment shall be made to the Trustee, no Shares shall be acquired by or on behalf of the Company and no instructions to acquire Shares shall be given to the Trustee under the 2024 Share Award Scheme:

- (a) when the Company and/or any Director is in possession of Inside Information until (and including) the trading day after the Company has announced the Inside Information or until the time when such information otherwise ceases to constitute Inside Information of the Company; and
- (b) during the period commencing one month immediately before the earlier of:
 - (i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement.

Without prejudice to the above, no Offer may be made to any Director in any period during which Directors are prohibited from dealing in the securities of the Company pending the publication of results of the Company under the Listing Rules.

20. CANCELLATION

Awards granted but not vested or lapsed may be cancelled by the Share Scheme Committee with the consent of the relevant Grantee.

Any grant of an Award to an Eligible Participant following the cancellation of an Award may only be made in accordance with the terms of the 2024 Share Award Scheme, including but not limited to the limits set out in the sections headed “4. Scheme Limit” and “5. Maximum Entitlement of Each Eligible Participant”, which would, for the avoidance of doubt, be regarded as continuing to have been utilised in respect of the number of Shares which were the subject of the cancelled Award.

The following is a summary of the principal terms of the rules of the 2024 Share Option Scheme proposed to be adopted at the SGM.

1. PURPOSE OF THE 2024 SHARE OPTION SCHEME

The purpose of the 2024 Share Option Scheme is to enable the Company to grant Options to selected Eligible Participants as retention incentives or rewards for their contributions to the Group, to attract suitable personnel to enhance the development of the Group and to align the interests of the Grantees generally with those of the Shareholders for the benefit of the medium to long term development of the Group.

2. ADMINISTRATION AND DURATION

The 2024 Share Option Scheme shall be subject to the administration of the Share Scheme Committee whose decision shall be final and binding, save as otherwise provided in the 2024 Share Option Scheme. Subject to adoption of the 2024 Share Option Scheme and early termination in accordance with its rules, the Listing Rules, applicable laws and other regulations and the Bye-laws of the Company from time to time in force, the 2024 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Options will be granted.

3. ELIGIBLE PARTICIPANTS AND BASIS OF DETERMINING THE ELIGIBILITY OF PARTICIPANTS

The Share Scheme Committee is empowered, in its sole and absolute discretion and based on such factors as it shall consider relevant, to grant Options to Eligible Participants it shall select from time to time. Eligible Participant means any director or employee of, or any person who has accepted an employment offer (whether full time or part time) from, or who is being granted Options as an inducement to enter into employment contract with, the Company or any member of the Group.

4. SCHEME LIMIT

The Share Scheme Committee shall not make any Offers of Options that may result in the total number of Shares which may be issued upon exercise of all Options to be granted under the 2024 Share Option Scheme and any options and/or awards granted under any other share schemes exceeding the Scheme Mandate Limit unless:

- (a) such Scheme Mandate Limit shall have been “refreshed” in accordance with the requirements of the Listing Rules; or

APPENDIX II **SUMMARY OF THE PRINCIPAL TERMS OF THE
2024 SHARE OPTION SCHEME**

- (b) such Options are made to Eligible Participants and on terms specifically identified with the separate approval by Shareholders in general meeting and otherwise in accordance with the requirements of the Listing Rules,

Options lapsed in accordance with the terms of the 2024 Share Option Scheme shall not be regarded as utilised for the purpose of calculating the limit in this paragraph.

5. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

No Offer of Options to an independent non-executive Director or a Substantial Shareholder of the Company, or any of their respective associates which would result in the new Shares issued and to be issued in respect of all Options granted together with any awards and/or options granted under any other share scheme (excluding any Option lapsed in accordance with the terms of the 2024 Share Option Scheme and any awards/options lapsed in accordance with the terms of the relevant share scheme) to such person in the 12-month period up to and including the Date of Grant of such Option in aggregate exceeding 0.1% of the Shares in issue on such Date of Grant shall take effect without the approval of independent Shareholders as required under the Listing Rules.

Without prejudice to the preceding paragraph, no grant of Options to any Eligible Participant which would result in the new Shares issued and to be issued upon exercise of all Options granted together with any awards and/or options granted under any other share scheme (excluding any Options lapsed in accordance with the terms of the 2024 Share Option Scheme or any awards/options lapsed in accordance with the terms of the relevant share scheme) to such person in the 12-month period up to and including the Date of Grant of such Option in aggregate exceeding 1% of the total number of Shares in issue on such Date of Grant shall take effect without the approval of Shareholders as required under the Listing Rules, with the proposed Grantee and his/her close associates (or associates if the Grantee is a connected person) abstaining from voting.

Where any Offer of an Option is to be made to a Director, a Chief Executive or a Substantial Shareholder of the Company or any of their respective associates, such Offer must first be approved by the independent non-executive Directors of the Company (excluding any independent non-executive Director who is the Grantee).

6. GRANT OF OPTIONS

Subject to the provisions of the Listing Rules, applicable laws and other regulations and the Bye-laws of the Company from time to time in force and subject to the provisions below, the Share Scheme Committee may at any time within ten years commencing on the Adoption Date offer the grant of an Option to any Eligible Participant as the Share Scheme Committee may in its absolute discretion select. Any such proposals shall be reviewed and, if considered fit, approved by the Remuneration Committee.

The Share Scheme Committee may, in its sole and absolute discretion and based on such factors as it shall consider relevant, subject always to the approval of the Remuneration Committee, and to the extent applicable, Shareholders, grant Options on such terms and subject to such conditions as it thinks fit and may specify those circumstances, if any, in which such terms and conditions shall be waived or treated as waived.

7. OFFER AND ACCEPTANCE

Subject to approval by the Remuneration Committee, an Offer shall be made by the Share Scheme Committee (or any service provider appointed pursuant to the rules of the 2024 Share Option Scheme) in writing in a Letter of Grant. A Letter of Grant shall be in such form as the Share Scheme Committee may from time to time determine and shall specify, the number of Options in respect of which the Offer is made, the date of vesting or vesting schedule, and such other terms and conditions to which the Options shall be subject, and requiring the Eligible Participant to hold the Option on the terms on which it is to be granted and to be bound by the rules of the 2024 Share Option Scheme.

An Offer shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including his or her Personal Representatives) for a period of 21 days from the Date of Grant or such other period as the Share Scheme Committee may specify in writing and notify to the Eligible Participant concerned, which period shall not in any event exceed 60 days from the Date of Grant of an Option (inclusive of the Date of Grant). For the avoidance of doubt, an Offer may not be accepted by a person who has ceased to be an Eligible Participant after the Offer has been made and prior to acceptance of the Offer.

An Option shall be deemed to have been granted and accepted on the Date of Grant provided that the Eligible Participant concerned shall have signed the counterpart of the Letter of Grant and such signed counterpart is received by the Company together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant within the acceptance period.

8. SUBSCRIPTION PRICE

The Subscription Price shall, subject to any adjustments made pursuant to the terms of the 2024 Share Option Scheme, be determined by the Share Scheme Committee and notified to an Eligible Participant and shall be at least the higher of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Date of Grant, which must be a Business Day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the 5 Business Days immediately preceding the Date of Grant; and
- (iii) the nominal value of a Share on the Date of Grant, and as subsequently adjusted pursuant to the terms of the 2024 Share Option Scheme, if relevant.

9. VESTING OF OPTIONS

The Share Scheme Committee has the sole and absolute discretion to determine the terms and conditions with respect to the vesting of the Option, including the following:

- (a) a minimum vesting period;
- (b) the performance, operating and financial targets and other criteria to be satisfied before the Option can be exercised;
- (c) the Subscription Price;
- (d) the period, if any, during which Shares allotted and issued upon exercise of the Option shall be subject to restrictions on dealings, and the terms of such restrictions; and
- (e) the notification period, if any, to be given to the Company of any intended sale of Shares allotted and issued or transferred upon exercise of the Option.

The minimum period for which any Option must be held before it vests shall not be less than 24 months, unless otherwise determined by the Share Scheme Committee and approved by the Remuneration Committee, and in any event shall not be less than 12 months save in certain circumstances when the Grantee ceases to be an Eligible Participant (see “15. Separate Listing” in this Appendix below) when certain events affecting all Shareholders occur (see section “17. Takeover, Scheme of Arrangement, Compromise or Arrangement, Winding Up” in this Appendix below) and the events set out in the following specified circumstances, where the grant of Options:

- (a) is to be made to a new Eligible Participant to replace the share options they forfeited when leaving the previous employer(s);
- (b) is subject to performance-based vesting conditions in lieu of (in whole or in part) time-based vesting criteria;
- (c) would have been made earlier but was delayed in order to accommodate administrative and compliance requirements of the Group that entailed Options generally being made in batch during a year;
- (d) contains a mixed or accelerated Vesting schedule such as, where the Option may vest evenly over a period of 12 months; or
- (e) has an aggregate vesting and lock up period of the Shares issued to the Grantee upon vesting of the Options which exceeds 12 months.

Any Offer made to any Eligible Participant who is a Director or a Senior Manager where the Option:

- (i) has a vesting period of less than 12 months; and/or
- (ii) does not include any performance target or clawback mechanism to recover or withhold any Option (or any portion thereof) in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances,

shall be subject to considered explanation of the Remuneration Committee.

10. EXERCISE OF OPTIONS

An Option may be exercised in whole or in part by the Grantee (or his or her Personal Representatives) by giving notice in writing stating that the Option is exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Subscription Price for the Shares in respect of which the notice is given and the handling fee and disbursements. Within 40 days after receipt of the notice and, where appropriate, receipt of the Expert's certificate, the Company shall allot and issue the relevant number of Shares to the Grantee (or his or her Personal Representatives) credited as fully paid.

An Option may be exercised at any time during the Option Period, provided that no Option will vest (and therefore not be exercisable) unless all relevant conditions to which it is subject have been satisfied, waived or, by the terms of grant, treated as having been waived.

11. PERFORMANCE TARGETS

Under the rules of the 2024 Share Option Scheme, the Share Scheme Committee has the sole and absolute discretion to determine the performance, operating and financial targets and other criteria to be satisfied before the Option can vest.

12. RIGHTS ARE PERSONAL TO GRANTEES

Options granted under the 2024 Share Option Scheme shall be personal to the Grantee and shall not be sold, transferred, assigned, charged, mortgaged or encumbered by the Grantee nor shall the Grantee create any interest in favour of any third party over and in relation to any Option.

No dividends (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to an Option that has not been exercised notwithstanding the satisfaction of any vesting periods and/or performance targets (if any).

13. AUTOMATIC LAPSE OF OPTIONS

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

- (i) subject to the circumstances set out in paragraph (vi) below, the expiry of the Option Period;
- (ii) the expiry of any of the periods referred to in the sections “15. Separate Listing” and (other than with respect to the winding-up of the Company and a compromise or arrangement) “17. Takeover, Scheme of Arrangement, Compromise or Arrangement, Winding Up” in this Appendix below;
- (iii) subject to the circumstances set out in the section “17. Takeover, Scheme of Arrangement, Compromise or Arrangement, Winding Up” in this Appendix below, the date of the commencement of the winding-up of the Company;
- (iv) the date on which a compromise or arrangement referred to in “17. Takeover, Scheme of Arrangement, Compromise or Arrangement, Winding Up” in this Appendix below, becoming effective;
- (v) the date on which the Grantee ceases to be an Eligible Participant by reason of the termination of his employment as set out in the section headed “14. Clawback Mechanism” in this Appendix below;
- (vi) when the Grantee ceases to be an Eligible Participant, by reason of:
 - i. his/her death;
 - ii. ill health, injury or disability preventing the Grantee from performing his/her duties under his employment or service agreement (as evidenced to the satisfaction of the Share Scheme Committee);
 - iii. retirement in accordance with his/her contract of employment or service with a member of the Group or early retirement (which refers to retirement before attaining the age of 65 unless the Share Scheme Committee otherwise determines) with the approval of the member of the Group which employs the Grantee;
 - iv. termination of employment by redundancy; or

- v. termination or cessation of employment or directorship for any other reason (other than the circumstances contemplated under this paragraph and those which would trigger a clawback as set out in the section headed “14. Clawback Mechanism” in this Appendix below),

in each case unless the Share Scheme Committee has, in its sole and absolute discretion, determined otherwise or if the Grantee ceases to be an Eligible Participant in one capacity but is immediately thereafter an Eligible Participant in the same or different capacity;

- (vii) the date on which the Grantee sells, transfers, assigns, charges, mortgages, disposes, encumbers or creates any interest in favour of any third party over or in relation to any Option, if the Share Scheme Committee shall exercise the Company’s right to cancel the same;
- (viii) in respect of unvested Options, the date on which the Grantee ceases to be an Eligible Participant;
- (ix) the failure of the Grantee to satisfy any performance, operating and financial targets and other criteria on or before the vesting date specified in the Letter of Grant; or
- (x) the date on which the Option is cancelled by the Share Scheme Committee as set out in the section headed “22. Cancellation” in this Appendix below.

14. CLAWBACK MECHANISM

An Option (to the extent not already exercised) shall lapse automatically on the date the Grantee ceases to be an Eligible Participant by reason of termination of employment on grounds entitling the employer to effect such termination without notice (including, but not limited to, if he/she has been guilty of serious misconduct, or has committed any act of bankruptcy or has made any composition with his or her creditors generally or has been convicted of any criminal offence involving his or her integrity or honesty or has done something which brings any member of the Group into disrepute or in the event of a material misstatement in the Company’s financial statements) whether pursuant to the terms of the contract of employment of the Grantee or otherwise, or the date on which a notice terminating the employment of such Eligible Participant for such reason is in fact given, whichever is the earlier. In the circumstances described above, where an Option has vested and has been exercised but the Shares have not yet been issued to the relevant Grantee, such Options shall be deemed not to have been exercised and shall lapse immediately, and no Shares shall be issued. Any Subscription Price paid by the Grantee shall be returned to the Grantee (without interest).

15. SEPARATE LISTING

If the Grantee ceases to be an Eligible Participant by reason of the separate listing or sale of a member of the Group or disposal of the business of a member of the Group, or if the Company or another member of the Group is reorganised or merged or consolidated with another entity and the circumstances regarding a scheme of arrangement, compromise or arrangement do not apply, subject to the Listing Rules, the Share Scheme Committee may in its sole and absolute discretion make such arrangements as it considers appropriate for the grant of substitute options of equivalent fair value to an Option (to the extent not already exercised) in the purchasing, surviving or newly listed company, reach such accommodation with the Grantee as it considers appropriate including the payment of cash compensation to the Grantee equivalent to the fair value of an Option (to the extent not already exercised), waive any conditions to vesting of an Option, or permit the continuation of the Option in accordance with its original terms.

16. REORGANISATION OF CAPITAL STRUCTURE

In the event of a capitalisation issue, right issue, open offer with a price dilutive element, consolidation or subdivision of Shares or reduction of capital of the Company, such corresponding adjustments (if any) shall be made to:-

- (a) the number or nominal amount of Shares subject to the Option so far as unexercised; and/or
- (b) the Subscription Price; and/or
- (c) the method of exercise of the Option(s),

or any combination thereof, such that the Grantee would be entitled on vesting of his or her Options the same proportion of the issued Shares to which he or she would have been entitled had such Option been exercised immediately prior to the event giving rise to the adjustment, rounded to the nearest whole Share, provided that:

- (i) no adjustments may be made to the extent that any Shares will be required to be issued at less than its nominal value (if any); and
- (ii) all such adjustments shall be made in accordance with or in a manner consistent with the Listing Rules and any guidance/interpretation of the Listing Rules issued by the Stock Exchange then applicable.

If there is any alteration in the capital structure of the Company while any Option remains outstanding other than by methods specified above, the Share Scheme Committee may determine, in its sole and absolute discretion and based on such factors as it shall consider relevant, whether any adjustment shall properly be made and how such adjustment maybe determined, consistent with the other requirements specified above.

For the avoidance of doubt, no adjustments shall be made in respect of (i) any issue of Shares or securities convertible into Shares for cash other than by way of rights to Shareholders generally then existing (subject to any exclusions permitted under the Listing Rules) or (ii) by way of consideration pursuant to any transaction or (iii) any purchase or repurchase of Shares by the Company or any of its subsidiaries.

No adjustment (other than any adjustment made on a capitalisation of profits or reserves) shall take effect unless the Expert certifies to the Share Scheme Committee in writing that such adjustment is made in accordance with the requirements of the 2024 Share Option Scheme. The adjustment so certified shall take effect on the date of the event giving rise to the adjustment, subject to receipt of the certificate from the Expert and notwithstanding the date of certification may be at a later date.

The Company shall promptly inform the Grantees of any adjustments made pursuant to this section.

17. TAKEOVER, SCHEME OF ARRANGEMENT, COMPROMISE OR ARRANGEMENT, WINDING UP

If a general offer by way of takeover (other than by way of scheme of arrangement) is made to all Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert (as defined in the Code on Takeovers and Mergers and Share Buy-backs, as amended from time to time) with the offeror) and such offer becomes or is declared unconditional in all respects, the Grantee (or his or her Personal Representatives) shall be entitled to exercise the Option in full (to the extent not already exercised) at any time within one month after the date on which the offer becomes or is declared unconditional in all respects.

If an offer by way of scheme of arrangement is made to all Shareholders pursuant to the Companies Act of Bermuda (as amended from time to time) and has been approved by the necessary number of Shareholders at the requisite meetings, the Grantee (or his or her Personal Representatives) shall be entitled to exercise the Option in full (to the extent not already exercised) at any time within one month after the date on which scheme of arrangement takes effect (or such other date as may be determined by the Share Scheme Committee and notified to the Grantees generally such that the Grantees may participate in the scheme of arrangement *pari passu* with the Shareholders as at the date of the relevant meetings).

If a compromise or arrangement (other than by way of a scheme of arrangement) between the Company and its Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of or the amalgamation of the Company with any other company or companies, the Company shall give notice to the Grantees on the same date as it despatches the notice to each Shareholder or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon the Grantee (or his or her Personal Representative(s)) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date two months thereafter and the date on which such compromise or arrangement is sanctioned by the court, exercise any of the Options whether in full or in part, but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court and becoming effective (or such other date as may be determined by the Share Scheme Committee and notified to the Grantees generally). Upon such compromise or arrangement becoming effective, all Options shall lapse except insofar as previously exercised under the 2024 Share Option Scheme. The Company may require the Grantee (or the Grantee's Personal Representative(s)) to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

If the Company gives a notice to its Shareholders to convene a meeting to consider and, if thought fit, pass a resolution to voluntarily wind up the Company, the Company shall give notice to the Grantees on the same date as it despatches the notice to each Shareholder of such meeting and the Options will immediately vest conditional only upon the resolution being passed (or such other date as may be determined by the Share Scheme Committee and notified to the Grantees generally), and the Grantee (or his or her Personal Representatives) may by notice in writing to the Company within 21 days after the date of such resolution elect to be treated as if the Option had been exercised immediately before the passing of such resolution either to its full extent or to the extent specified in such notice and shall accordingly be entitled to receive out of the assets available in the liquidation *pari passu* with the Shareholders such sum as would have been received in respect of the Shares the subject of such election reduced by an amount equal to the Subscription Price which would otherwise have been payable in respect thereof.

The Share Scheme Committee may determine in its sole and absolute discretion in relation to any of the events described above a different (including earlier) vesting date, subject to applicable legal and regulatory requirements, in order to enable the Grantee to participate in each of those events in respect of Shares referable to his or her relevant Options as generally contemplated under those paragraphs.

18. RANKING OF SHARES

The Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the Bye-laws of the Company for the time being in force and will rank pari passu in all respects with the fully paid Shares then in issue and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the date of allotment, except the Grantee shall not be entitled to receive any entitlements the record date or ex-entitlement date for which falls before the date of allotment. No dividends (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to an Option that has not been exercised notwithstanding the satisfaction of any vesting periods and/or performance targets (if any).

19. TERMINATION

The 2024 Share Option Scheme shall terminate on the earlier of the 10th anniversary of the Adoption Date and such earlier date of termination as the Board may determine and in such event no further Options shall be offered but in all other respects the provisions of the 2024 Share Option Scheme shall remain in full force and effect. Options which are granted during the life of the 2024 Share Option Scheme and remain unexpired immediately prior to the termination of the operation of the 2024 Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the termination of the 2024 Share Option Scheme.

20. ALTERATION

Subject to the circumstances set out below where Shareholders' approval is required, the 2024 Share Option Scheme may be altered in any respect by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any Grantee except where the consent in writing of Grantees is obtained amounting to three-fourths in nominal value of all Shares referable to the Options granted to such Grantees on the date of such resolution of the Board (the "**Alteration Approval**").

Any change to the authority of the Share Scheme Committee or Board pursuant to the alteration of the terms of the 2024 Share Option Scheme must be approved by ordinary resolution of Shareholders in general meeting.

Alterations to the terms and conditions of the 2024 Share Option Scheme which are of a material nature or any alterations to the provisions relating to matters set out in Rule 17.03 of the Listing Rules to the advantage of Grantees or future Grantees, including those which relate to:

- (i) the purpose of the 2024 Share Option Scheme;
- (ii) the persons to or for whom Options may be granted under the 2024 Share Option Scheme and the basis for determining their eligibility;
- (iii) the terms and conditions for determining the Subscription Price;
- (iv) the limits on the number of Shares which may be issued under the 2024 Share Option Scheme;
- (v) the individual limits for grants under the 2024 Share Option Scheme; or
- (vi) any other matters prescribed by the Listing Rules to be subject to this restriction,

must be approved by Shareholders in general meeting, except where the alterations take effect automatically under the terms of the 2024 Share Option Scheme.

The Board need not obtain the Alteration Approval or the approval of the Shareholders for any minor changes:

- (i) to benefit the administration of the 2024 Share Option Scheme;
- (ii) to comply with or take account of the provisions of any proposed or existing legislation or regulation (including the Listing Rules) or any changes thereto; or
- (iii) to obtain or maintain favourable tax, exchange control or regulatory treatment of any member of the Group or any Grantee or future Grantee,

or for alterations which take effect under the terms of the 2024 Share Option Scheme.

Unless an alteration in terms takes effect automatically under the terms of the 2024 Share Option Scheme, any change to the terms of Options granted to an Eligible Participant must be approved by the Share Scheme Committee, the Remuneration Committee and (to the extent applicable) the Shareholders (as the case may be) if the initial grant of Options was approved by the Share Scheme Committee, the Remuneration Committee and/or the Shareholders.

No amendment shall be made to the terms of the 2024 Share Option Scheme or Option granted or to be granted under it if such terms or Option would be inconsistent with the relevant law and regulations, including Chapter 17 of the Listing Rules, in force from time to time.

21. RESTRICTION ON GRANT

An Offer may be made only on a Business Day. No Offer may however be made:

- (a) when the Company and/or any Director is in possession of Inside Information until (and including) the trading day after the Company has announced the Inside Information or until the time when such information otherwise ceases to constitute Inside Information of the Company; and
- (b) during the period commencing one month immediately before the earlier of:
 - (i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement.

Without prejudice to the above, no Offer may be made to any Director in any period during which Directors are prohibited from dealing in the securities of the Company pending the publication of results of the Company under the Listing Rules.

22. CANCELLATION

The Share Scheme Committee may at any time at its absolute discretion cancel any Option granted but not exercised or lapsed. Where the Share Scheme Committee cancels Options and makes an offer of the grant of new Options to the same Grantee, such offer may only be made with available unissued Options (to the extent not yet granted and excluding the cancelled Options) within the limits set out in the section headed "4. Scheme Limit". Options cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

NOTICE OF SGM



鷹君集團有限公司 Great Eagle Holdings Limited

於百慕達註冊成立之有限公司
Incorporated in Bermuda with limited liability
(Stock Code: 41)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Special General Meeting (“SGM”) of Great Eagle Holdings Limited (the “Company”) will be held on Wednesday, 29 May 2024 at 4:15 p.m. (or immediately after the conclusion or adjournment of the forthcoming 2024 annual general meeting of the Company to be held at the same venue and on the same day) at 32nd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong, for the purpose of considering and, it thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

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

1. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any shares of the Company (“**Shares**”) to be allotted and issued pursuant to awards that may be granted under the share award scheme of the Company (the “**2024 Share Award Scheme**”) (the rules relating to which (the “**2024 Share Award Scheme Rules**”) have been produced to this meeting marked “A” and signed by the Chairman of this meeting for the purpose of identification), the 2024 Share Award Scheme be and is hereby approved and the 2024 Share Award Scheme Rules be and are hereby adopted as the rules of the 2024 Share Award Scheme, and that the Directors or their designated committee be and are hereby authorised to exercise all powers to give full effect to the 2024 Share Award Scheme, including without limitation:
 - (a) to give effect to and administer the 2024 Share Award Scheme as contemplated and in accordance with the 2024 Share Award Scheme Rules; and

NOTICE OF SGM

- (b) to allot, issue or otherwise deal in new Shares of the Company and to make or grant offers and agreements under the terms of the 2024 Share Award Scheme Rules and rules of any other share schemes (as defined in Chapter 17 of the Listing Rules) adopted by the Company pursuant to Chapter 17 of the Listing Rules which is then operational, which would or might require the exercise of such powers be generally and unconditionally approved; provided that the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted by the Directors or their designated committee pursuant to the approval in this resolution in respect of all the share options and share awards to be granted under all share schemes of the Company (the “**Scheme Mandate Limit**”), shall not exceed in aggregate 10% of the Shares in issue at the date of passing of this resolution or the relevant date of approval of the refreshment of the Scheme Mandate Limit.”
2. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Shares to be allotted and issued upon the exercise of the share options that may be granted under the new share option scheme of the Company (the “**2024 Share Option Scheme**”) (the rules relating to which (the “**2024 Share Option Scheme Rules**”) have been produced to this meeting marked “B” and signed by the Chairman of this meeting for the purpose of identification), the 2024 Share Option Scheme be and is hereby approved and the 2024 Share Option Scheme Rules be and are hereby adopted as the rules of the 2024 Share Option Scheme, and that the Directors or their designated committee be and are hereby authorised to exercise all powers to give full effect to the 2024 Share Option Scheme, including without limitation:
- (a) to give effect to and administer the 2024 Share Option Scheme as contemplated and in accordance with the 2024 Share Option Scheme Rules; and
 - (b) to allot, issue or otherwise deal in new Shares of the Company and to make or grant offers and agreements under the terms of the 2024 Share Option Scheme Rules and rules of any other share schemes (as defined in Chapter 17 of the Listing Rules) adopted by the Company pursuant to Chapter 17 of the Listing Rules which is then operational, which would or might require the exercise of such powers be generally and unconditionally approved; provided that the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted by the Directors or their designated committee pursuant to the approval in this resolution in respect of all the share options and share awards to be granted under all share schemes of the Company (i.e. the Scheme Mandate Limit), shall not exceed in aggregate 10% of the Shares in issue at the date of passing of this resolution or the relevant date of approval of the refreshment of the Scheme Mandate Limit.”

NOTICE OF SGM

By Order of the Board
Great Eagle Holdings Limited
WONG Mei Ling, Marina
Company Secretary

Hong Kong, 19 April 2024

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business in Hong Kong:
33rd Floor, Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

Notes:

1. A Shareholder entitled to attend and vote at the SGM (or any adjournment thereof) convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote in his/her stead. The person appointed to act as proxy need not be a Shareholder of the Company. Shareholders may appoint the Chairman of the SGM as their proxy to vote on the resolutions, instead of attending the SGM in person.
2. In order to be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the principal place of business in Hong Kong at 33rd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the SGM or any adjournment thereto.

Completion and return of the form of proxy will not preclude you from attending and voting in person should you so wish. In the event that you attend the SGM or adjourned meeting (as the case may be) after having lodged a form of proxy, the form of proxy will be deemed to have been revoked.

3. When there are joint registered holders of any share, any one of such persons may vote at the SGM either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders is present at the SGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company (the “**Register of Members**”) in respect of such Share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any Share stands shall for this purpose be deemed joint holders thereof.
4. The Registers of Members will be closed from Friday, 24 May 2024 to Wednesday, 29 May 2024, both days inclusive, for the purpose of ascertaining the entitlement of Shareholders to attend and vote at the SGM. During such period, no transfer of Shares will be registered.

In order to be eligible to attend and vote at the SGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 23 May 2024.

5. The votes at the SGM will be taken by a poll.
6. If a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 2:00 p.m. on Wednesday, 29 May 2024, the SGM will be rescheduled. The Company will publish an announcement on the Company’s website at www.GreatEagle.com.hk and the HKExnews website at www.hkexnews.hk to notify the Shareholders of the date, time and venue of the rescheduled meeting.
7. The SGM venue has wheelchair access. Anyone accompanying a Shareholder in need of assistance will be admitted to the SGM. If any member with a disability has a question regarding attendance, please contact the Company Secretarial Division of the Company by email at GreatEagle.ecom@greateagle.com.hk.