

FOSUN TOURISM GROUP

复星旅游文化集团

(Incorporated in the Cayman Islands with limited liability)

2024 SHARE AWARD PLAN

Adopted pursuant to a Resolution of the Shareholders dated [14 May] 2024

FOSUN TOURISM GROUP

复星旅游文化集团

(Incorporated in the Cayman Islands with limited liability)

RULES OF 2024 SHARE AWARD PLAN

1. DEFINITIONS

1.1 In the Plan, except where the context otherwise requires, the following expressions have the following meanings:

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| “AGM Date” | [14 May 2024], the date of the annual general meeting of the Company, or any adjournment thereof, to consider and, if appropriate, to approve the resolutions contained in the notice of the annual general meeting of the Company dated 22 April 2024 |
| “Articles of Associations” | the memorandum and articles of association of the Company, as amended from time to time; |
| “Auditors” | the auditors of the Company from time to time; |
| “Board” | the board of directors of the Company or duly authorised committees thereof; |
| “Business Day” | any day (excluding Saturday and Sunday) on which the Stock Exchange generally is open for business of dealing in securities; |
| “Cause” | means, with respect to a Grantee, <ul style="list-style-type: none">(a) failure to perform his duties in a competent manner pursuant to the requirements of the Company or any of its Subsidiaries (except for such failure resulting from disability or incapacity due to physical or mental illness);(b) failure to meet the performance standards required in his employment agreement or otherwise as reasonably required by the Company or any of its Subsidiaries;(c) breach or violation of the code of conduct or other rules or policies of the Company or any of its Subsidiaries; or(d) negligence or misconduct or dishonesty with respect to the Company or any of its |

Subsidiaries;

- (e) Conduct serious misconduct, or a material misstatement in the Group's financial statements;

“Change in Control”

means the occurrence of any of the following events:

- (a) any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities; or

- (b) the consummation of the sale, lease, or disposition by the Company of all or substantially all of the Company's assets; or

- (c) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

Anything in the foregoing to the contrary notwithstanding, a transaction shall not constitute a Change in Control if its sole purpose is to change the legal jurisdiction of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction. In addition, a sale by the Company of its securities in a transaction, the primary purpose of which is to raise capital for the Company's operations and business activities including, without limitation, an initial public offering of Shares under the Applicable Law, shall not constitute a Change in Control.

“Company”	Fosun Tourism Group, a company incorporated in the Cayman Islands with limited liability;
“Companies Law”	Cayman Islands Companies Law currently in force and as amended from time to time;
“Date of Grant”	in respect of any particular Share Unit, the date on which an Offer is made to a Participant which shall be a Business Day;
"Employee Participant(s)"	any employee (full-time and part-time) and director of any member of the Group;
“Fosun International”	Fosun International Limited, a limited company incorporated in Hong Kong with limited liability whose ordinary shares are listed on the Main Board of the Stock Exchange (stock code: 00656) and which is the controlling shareholder (within the meaning of the Listing Rules) of the Company as of the date hereof;
“Grantee”	any Participant who accepts an Offer in accordance with the terms and conditions of the Plan or (where the context so permits) a person who is entitled to any such Share Unit in consequence of the death of the original Grantee;
“Group”	the Company and its Subsidiaries;
“Holding Period”	the period prescribed in Paragraph 5.6;
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China;
“Listing”	the listing of the Shares on the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;
“on-market”	the acquisition of Shares through one or more transactions through the facilities of the Stock Exchange in accordance with the Listing Rules and any other applicable laws and regulations;
“Related Income”	all cash income derived from the Share Units (i.e. cash dividends declared and paid on the Share

	Units) excluding any interest earned on such cash income and held on Trust for the benefit of the Participant;
“Related Entity(ies)”	a holding company (as defined in the Listing Rules), a fellow subsidiary (“ subsidiary ” as defined in the Listing Rules) or an associated company of the Company;
“Returned Shares”	such Share Units that are not vested and/or are forfeited in accordance with the terms of the Plan;
“Returned Trust Funds”	all cash income derived from the Returned Shares (i.e. cash dividends declared and paid on the Returned Shares) or otherwise derived pursuant to the terms of the Plan, in either case excluding any interest earned on such cash income or otherwise and held on Trust for the purpose of the Plan;
“Offer”	the offer of the grant of a Share Unit made in accordance with Paragraph 4;
“Participant(s)”	including Employee Participants and any director or employee of a Related Entity;
“Prohibited Actions”	means, with respect to a Grantee, <ul style="list-style-type: none"> (a) gross negligence or material misconduct with respect to the Company or any of its Subsidiaries; (b) negligence with respect to any significant business, investment or other decisions of the Company or any of its Subsidiaries which results in material loss or harm to the Company or any of its Subsidiaries; (c) assignment, pledging, sale or otherwise transferring or encumbering any Share Units granted under the Plan in breach of the terms of grant thereof; (d) undertaking an employment with or providing similar services for (whether on a full-time or part-time basis) any company or entity that is a competitor of the Company or any of its Subsidiaries; without the prior consent of the Company or any of its Subsidiaries (as the case may be), engaging in any for-profit

commercial or business activities outside of the scope of his employment with or services for the Company or any of its Subsidiaries; or engaging in any work or job during his working hours which are not authorized or assigned by the Company or any of its Subsidiaries (as the case may be);

(e) unilateral termination of his employment with or services for the Company or any of its Subsidiaries (as the case may be) without the consent of the Company or such Subsidiary (as the case may be); or failure to complete the required notification or other procedures in respect of his termination of employment with or departure from the Company or any of its Subsidiaries in accordance with the relevant rules and requirements of the Company or such Subsidiary (as the case may be);

(f) participating in activities that compete with the businesses of the Company or any of its Subsidiaries, or seeking or obtaining benefits for any company or entity that competes with the Company or any of its Subsidiaries; or engaging in any activities which results in or will result in harm to the reputation, image, or economic or business interests of the Company or any of its Subsidiaries;

(g) disclosure, divulging, delivery or dissemination of Confidential Commercial Information to any third-party or taking actions resulting in the publication or public dissemination of such information (including but not limited to publication of the relevant information on any media or through the Internet or by making a patent application) in each case, without the authorization of the Company or any of its Subsidiaries (as the case may be); for purpose of this clause, “Confidential Commercial Information” means all information not generally known to the public relating directly or indirectly to technologies, know-how, trade secrets, business or operations of the Company or any of its Subsidiaries that could result in economic or commercial benefits to the Company or any of its Subsidiaries, provide them with any advantage over other companies or entities and be of practical utility to the Company or any of its

Subsidiaries and which is subject to confidentiality pursuant to the relevant policies, rule and procedures of the Company or any of its Subsidiaries (as the case may be); or

(h) committing or conviction of any criminal offense;

“Plan”	this 2024 Share Award Plan in its present form or as amended from time to time in accordance with the provisions hereof;
“Plan Mandate Limit”	the meaning given to that term in Paragraph 6.2;
“Scheme Mandate Limit”	the maximum number of Shares which may be issued in respect of all options and awards to be granted under the all share schemes of the Company;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shareholder(s)”	holder(s) of the Shares;
“Shares”	ordinary shares of the Company;
“Share Units”	share units conferring the Grantee a right to obtain the Shares upon vesting pursuant to this Plan;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Listing Rules and the Companies Law) of the Company;
“Trust”	the trust constituted by the Trust Deed to service the Plan;
“Trust Deed”	the trust deed to be entered into between the Company and the Trustee (as may be restated, supplemented and amended from time to time);
“Trustee”	the trustee to be appointed by the Company for the purpose of the Trust from time to time;
“Vesting Date”	the meaning given to that term in Paragraph 5.2;
“Vesting Period”	in respect of any particular Share Unit, the period

beginning from the Date of Grant and ending on the Vesting Date; and

- 1.2 In this Plan, unless the context otherwise requires, any reference to a “Paragraph” is a reference to a paragraph to this Plan and, unless otherwise indicated, a reference to a Paragraph includes all the sub-Paragraphs of that Paragraph.
- 1.3 Paragraph headings are inserted for convenience of reference only; they shall not affect the construction of the provisions of the Plan and shall be ignored in the interpretation of the Plan.
- 1.4 Where the context so permits, the singular includes the plural and vice versa, words importing a gender or the neuter include both genders and neuter references to persons include bodies corporate or unincorporate. References in this Plan to any documents are to that document as amended, consolidated, supplemented, novated or replaced from time to time.
- 1.5 References to any ordinance or rules or the Listing Rules shall be construed to include any statutory modification, amendment or re-enactment thereof.

2. ADOPTION

This Plan shall be adopted and effective upon:

- (i) the passing of ordinary resolution(s) by the Shareholders at a general meeting of the Company to (1) approve and adopt this Plan; (2) authorize the Board to grant Share Units under this Plan; and (3) authorize the Board to allot and issue Shares in respect of any Share Units to be granted pursuant to this Plan; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Share on the Stock Exchange which may be issued in respect of the Scheme Mandate Limit.

3. PURPOSE, DURATION AND ADMINISTRATION

- 3.1 The purpose of the Plan is to provide the Participants with the opportunity to receive proprietary interests in the Shares of the Company and to encourage the Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and the Shareholder(s) as a whole.
- 3.2 Subject to Paragraph 10 and provided that under no circumstance shall the life of the Plan be more than 10 years from the AGM Date, the Plan shall be valid and effective for a period of 10 years commencing on the AGM Date, after which period no further Share Units shall be granted but the provisions of this Plan shall remain in full force and effect in all other respects. Subject to the above, in all other respects, in particular, in respect of Share Units remaining outstanding on the expiration of the period referred to in this paragraph, the provisions of the Plan shall remain in full force and effect.
- 3.3 The Plan shall be subject to the administration of the Board in accordance with the terms of the Plan and the Board’s decision (save as otherwise provided herein)

shall be final and binding on all parties. The Board shall have the right to (i) interpret and construe the provisions of the Plan, (ii) determine the persons who will be offered a Share Unit under the Plan, and the number of Shares, subject to Paragraph 5 and Paragraph 6, in relation to such Share Units, (iii) subject to Paragraph 9, make such appropriate and equitable adjustments to the terms of the Share Units granted under the Plan as it deems appropriate, and (iv) make such other decisions or determinations as it shall deem appropriate in the administration of the Plan or in order to comply with the relevant requirements under applicable laws or the Listing Rules.

- 3.4 No member of the Board shall be held personally liable by reason of any contract or other instrument executed by such member or on his behalf in his capacity as a member of the Board or for any mistake of judgment made in good faith for the purposes of the Plan, and the Company shall indemnify and hold harmless each employee, officer or director of the Company to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with the Plan unless arising out of such person's own fraud or bad faith.
- 3.5 The Board may, at its absolute discretion, invite any persons belonging to any of the following classes of Participants, to be offered Share Units:
 - 3.5.1. any Employee Participants;
 - 3.5.2. any employees and/or directors of a Related Entity;
- 3.6 In determining the basis of eligibility of each Participant, the Board would mainly take into account of the level of the Participant's position, the performance of the Participant, and the amount of support, assistance, guidance, advice, efforts and contributions the Participant has exerted and given towards the success of the Group.
- 3.7 For Employee Participants, assessing factors include: the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of engagement with the Group and the individual contribution to the development and growth of the Group.
- 3.8 In assessing the eligibility of employees and/or directors of Related Entities, the Board will consider, among others, their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group. More specifically, the Board (including the independent non-executive Directors) is of the view that: (i) The Company and the Participants of Related Entities have always had a close working relationship. Despite that the Participants of Related Entities may not be directly appointed and employed by the members of the Group, such the Participants of Related Entities are nonetheless valuable human resources to the Group given their close corporate and collaborative relationships, they may be involved in projects or other business engagements relating to or having connections with the Group's businesses. As such, certain the Participants of Related Entities

have joint involvement in work projects from time to time. Given the mix of workload, the Company feels that it is important to recognize the contribution or future contribution of such the Participants of Related Entities by giving them incentive through their participation in this Plan. It is therefore in the interest of the Company and the Shareholders, and is in line with the objectives of this Plan to include the Participants of Related Entities, who the Company can incentivize with the grant of Share Units in order to strengthen their loyalty with the Group even though they may not be directly employed by the Group, and to in turn facilitate a higher degree of collaboration and closer business relationships and ties between the Related Entities and the Group, and hence the Board is of the view that it would be in the Company's interest to also grant share units to those the Participants of Related Entities in recognition of their contribution to the Company.

4. GRANT OF SHARE UNIT

- 4.1 On and subject to the terms of the Plan, the Board may at any time on a Business Day within the period set out in Paragraph 3.2 after the AGM Date make an Offer to any Participant as the Board may in its absolute discretion select to take up a Share Unit pursuant to which such Participant may obtain such number of Shares at nil cash consideration.
- 4.2 An Offer shall be made to a Participant in writing in such form as the Board may from time to time determine requiring the Participant to hold the Share Units on the terms on which it is to be granted and to be bound by the provisions of the Plan and shall remain open for acceptance by the Participant to whom that the Offer is made for a period of 5 Business Days (or such other period as the Board may specify in its sole discretion) from the Date of Grant, provided that no such Offer shall be open for acceptance after the tenth anniversary of the AGM Date or after the Plan has been terminated in accordance with the provisions hereof.
- 4.3 The letter as mentioned in Paragraph 4.2 above (the “**Offer Letter**”) shall state, inter alia:-
- (a) the Participant's name, address and occupation;
 - (b) the Date of Grant;
 - (c) the number of Shares in respect of which the Share Unit is offered;
 - (d) a date by which the Participant must accept the Offer or be deemed to have declined it, provided that such date shall not be after the tenth anniversary of the AGM Date or otherwise meet the requirements of Paragraph 3.2;
 - (e) the method for accepting the Offer;
 - (f) the date or dates upon which the Shares Unit shall become

vested; and

- (g) such other terms and conditions relating to the Offer including (i) minimum performance targets or other criteria (including a vesting period) that must be reached before the Share Units can be vested in whole or in part, (ii) minimum holding period for which a Share must be held after vesting; and/or (iii) such other terms as may be imposed at the discretion of the Board either on a case-by-case basis or generally which in the opinion of the Board are fair and reasonable but not being inconsistent with the rules and procedures applicable to the Plan or the relevant requirements under applicable laws or the Listing Rules.

- 4.4 An Offer shall be deemed to have been accepted and the Share Unit to which the Offer relates shall be deemed to have been granted when the duplicate Offer Letter comprising acceptance of the Offer duly signed by the Grantee is received by the Company within 5 Business Days from the date on which the Offer Letter is delivered to the Participant (or such other period as determined by the Board).
- 4.5 No share unit may be granted to any one Participants such that the total number of Shares issued and to be issued in respect of all options and awards granted to such person (excluding any options or awards lapsed in accordance with the terms of the relevant share scheme) in any 12-month period up to the date of the latest grant exceeds 1% of the issued Shares from time to time, unless such grant is separately approved by the Shareholders in general meeting with such grantee and his/her close associates (with the meaning ascribed thereto under the Listing Rules) (or his/her associates if the grantee is a connected person) abstaining from voting in accordance with Rule 17.03D(1) of the Listing Rules.
- 4.6 Where Share Units are proposed to be granted to a Director (other than an independent non-executive Director) or chief executive of the Company or any of their respective associates, and the proposed grant of Share Units would result in the Shares issued and to be issued in respect of all the all the options and awards granted (excluding any options or awards lapsed in accordance with the terms of the relevant share scheme) already granted to such person in the 12-month period up to and including the date of the grant of such Share Units to represent in aggregate over 0.1% of the total number of Shares in issue, the proposed grant of share units must be approved by Shareholders in general meeting.
- 4.7 Where Share Units are proposed to be granted to a substantial Shareholder or an independent non-executive Director or any of their respective associates, and the proposed grant of Share Units would result in the Shares issued and to be issued in respect of all the options and awards already granted to such person in the 12-month period up to and including the date of the grant of such Share Units to represent in aggregate over 0.1% of the total number of Shares in issue, the proposed grant of Share Units must be approved by Shareholders in general meeting. In calculating the aforesaid limit of 0.1%, any options and awards lapsed in accordance with the terms of the corresponding scheme shall not be counted.

4.8 Where any grant of Share Units to an independent non-executive Director or a substantial Shareholder, or any of their respective associates, would result in the Shares issued and to be issued in respect of all the options and awards granted (excluding any options or awards 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 grant representing in aggregate over 0.1% of the Shares in issue, such further grant of Share Units must be approved by Shareholders in general meeting (with such eligible Participant, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting). In such event, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

4.9 Notwithstanding the provision in Paragraph 4.1 above, no Offer to any Participant may be made:

- (a) in any circumstances where the requisite approval from any applicable regulatory authorities has not been granted;
- (b) in any circumstances that any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Offer or the Plan, unless the Board determines otherwise;
- (c) where such Offer would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;
- (d) unless approved by the Shareholders in accordance with the Listing Rules, where such Offer would result in a breach of the Scheme Limit or would otherwise cause the Company to issue Shares in excess of the permitted amount in the mandate approved by the Shareholders,

and any such grant so made shall be null and void to the extent (and only to the extent) that it falls within the circumstances above.

4.10 No Offer shall be made to Participants pursuant to Paragraph 4.1 above and no directions or recommendation shall be given to the Trustee with respect to a grant of a Share Unit under the Plan:

- (a) where any director of the Company is in possession of unpublished inside information in relation to the Company or where dealings by directors of the Company are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations;
- (b) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

- (c) during the period of 30 days immediately preceding the publication date of the half-year results or, if shorter, the period from the end of the relevant half-year period up to the publication date of the results.
- 4.11 In respect of the administration of the Plan, the Company shall comply with all applicable disclosure regulations including but not limited to those imposed by the Listing Rules.
- 5. VESTING AND HOLDING OF SHARE UNITS
- 5.1 A Share Unit shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Share Unit under this Plan. Any breach of the foregoing immediately cancels any outstanding Share Unit or part thereof granted to such Grantee without incurring any liability on the part of the Company.
- 5.2 The Share Units shall be effectively vested after meeting the vesting period (which shall be of one (1) year at least, save for the circumstances prescribed in below paragraph 5.3 for Employee Participants) and vesting conditions, if any (for this purpose, the date or each such date on which the Share Units are to vest is referred to as a “**Vesting Date**”). The Share Units will be automatically vested to the Grantee on the Vesting Date and the Company will cause the Shares in respect of such Share Units be registered in its register of members in the name of the relevant Grantee, provided that the Board has previously confirmed that all vesting conditions (including, among others, any performance targets or other criteria) are met.
- 5.3 Shorter vesting period may be granted to Employee Participants when:
 - (a) Grants of “make-whole” share units to new joiners to replace the share awards they forfeited when leaving the previous employer;
 - (b) Grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
 - (c) Grants that are made in batches during a year for administrative and compliance reasons;
 - (d) Grants with a mixed or accelerated vesting schedule such as where the share units may vest evenly over a period of 12 months; or
 - (e) Grants with performance-based vesting conditions in lieu of time-based vesting criteria.
- 5.4 To provide the Company with greater flexibility to (i) adapt to exceptional and justified circumstances; and (ii) attract talents or reward exceptional performers with accelerated vesting, the Board may grant share units with a mixed or accelerated vesting schedule in the event of major capital reorganization, significant changes to the Group’s principal business or other special arrangements for employees in exceptional and justified circumstances at the discretion of the Board.

- 5.5 Unless otherwise imposed by the directors and stated in the relevant Offer Letter, there is no performance targets required to be achieved by any Grantee before a Share Units is capable of being vested to the Grantee. The performance targets may include financial targets and management targets which are determined in accordance with (i) the performance of individual, (ii) the performance of the Group, and (iii) the performance of the business group, business units, business lines, functional departments and projects managed by the grantees. According to the requirements of the Company's performance management, the Share Units can be vested only if the performance of the grantees achieved "meeting the expectation" and above in the assessment of the previous year of the vesting period.
- 5.6 The Shares issued upon vesting of the Share Units may not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Share during the holding period, as such period is determined by the Board (the "**Holding Period**"), it being provided that the total of Vesting Period plus Holding Period must be of two (2) years at least if the Grantee is a French resident or a Participant of a French Subsidiary.
- 5.7 The Shares issued upon vesting of the Share Units will be deemed to be fully paid and will be subject to all the provisions of the Articles of Association of the Company for the time being in force and will rank *pari passu* with the fully paid Shares in issue at the time when the name of Grantee is registered in the register of members of the Company and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the time when the name of Grantee is registered in the register of members of the Company other than any dividend or other distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the name of Grantee is registered in the register of members of the Company provided always that when the Vesting Date falls on a date upon which the register of members of the Company is closed then the Vesting Date shall become effective on the first Business Day on which the register of members of the Company is re-opened.
- 5.8 Prior to the Grantee being registered on the register of members of the Company, the Grantee shall not have any voting rights, or rights to participate in any dividends, or any right of transfer, or any rights arising on a liquidation of the Company, or any other rights, in respect of the Share Units.
- 5.9 During the Vesting Period, subject to any restrictions applicable under the Listing Rules and applicable rules and notwithstanding the terms of grant thereof:
- (i) in the event that a Grantee is reassigned or transferred to a new position within the Company or any of its Subsidiaries, and at the time of such reassignment or transfer, none of the events which constitutes Cause has arisen with respect to the Grantee, all of his unvested Share Units will continue to vest according to the terms of grant thereof;

- (ii) in the event that a Grantee remains employed by the Company or any of its Subsidiaries, and none of the events which constitutes Cause has arisen with respect to the Grantee, all of his unvested Share Units will continue to vest according to the terms of grant thereof;
- (iii) the Share Units may be effectively vested, and thereafter freely transferable before the Vesting Date in case of invalidity of class 2 or class 3, as defined by article L.341-4 of the French social security code for French Grantees (class 2 and class 3);
- (iv) in the event of the death of the Grantee during the Vesting Period, the right to Share Units is transferred to his/her heirs who can request the vesting of the unvested Share Units within six months from the death and the Share Units such vested are freely transferable;
- (v) in the event of the Grantee ceasing to be a Participant by reason of his termination, resignation or non-renewal of employment with the Company or any of its Subsidiaries with or without Cause, all of his unvested Share Units will lapse immediately;
- (vi) in the event that a Grantee commits or engages in any Prohibited Actions, all of his unvested Share Units will lapse immediately. The Grantee shall be liable to the Company or any of its Subsidiaries for any losses that the Company or such Subsidiary may suffer or incur as a result of the Grantee's committing or engaging in such Prohibited Actions;
- (vii) in the event of the proposed dissolution or liquidation of the Company, the Board will notify each Grantee as soon as practicable prior to the effective date of such proposed dissolution or liquidation. To the extent any Share Unit has not been previously vested, such Share Unit will lapse immediately prior to the consummation of the proposed dissolution or liquidation or such other time as shall be notified by the Board;
- (viii) in the event of an exchange of shares without balancing cash adjustment for Shares of the Company resulting from a merger or a demerger carried out during the Vesting Period or Holding Period, all provisions of this Plan and in particular those governing the Vesting Period shall continue to apply to the rights and Shares received as a result of such exchange. The same principle shall apply to exchange of shares resulting from a tender offer, split or reverse split of shares carried out during the Holding Period;

The exchange of shares resulting from such transactions should be tax neutral provided that some conditions are met. Hence, the tax consequences for the beneficiaries of such transactions should be further analyzed as the case may be.

- (ix) In the event of a contribution to a company or a fund whose assets are

exclusively composed of shares or securities giving access to the share capital issued by the Company or a related company as defined under article L. 225-197-2 of the French commercial code, the Holding Period shall continue to apply for the remaining period to the shares or securities received in remuneration for the contribution.

The exchange of shares resulting from such transactions should be tax neutral provided that some conditions are met. Hence, the tax consequences of such transactions should be further analyzed depending on the context in which such transactions are completed.

- (x) In the event of a Change in Control occurring during the first year after the Date of Grant, any Share Units will continue to vest according to the terms of grant thereof;
 - (xi) In the event of a Change in Control occurring after one year following the Date of Grant, any Share Units granted but unvested shall immediately vest notwithstanding the time and conditions required to vest the Share Units referred to in Paragraph 5, provided that the Shares issued upon vesting of such Share Units shall be subject to the Holding Period of 1 year if the Vesting Period was only 1 year.
- 5.10 The Board may, at its absolute discretion, determine whether an eligible Participant commits a misconduct or is involved in a material misstatement in the Company's financial statements. If the Board exercises its discretion under this provision, it will give the relevant grantee written notice of such determination and the Board's interpretation of and determination pursuant to this provision shall be final, conclusive and binding.
- 5.11 Once vested, the Share Units are definitely granted to the Grantee and the Shares such issued are only subject to the Holding Period (if any).
- 5.12 The Board may at any time at its absolute discretion cancel any Share Units granted but not vested. The Company shall not owe any liability to any Grantee for the cancellation of any Share Units. Where the Company cancels Share Units and new Share Units are to be issued to the same Grantee, the issue of such new Share Units may only be made under this Plan with available unissued Share Units (to the extent not yet granted and excluding the cancelled Share Units) within the limit approved by the Shareholders as mentioned in paragraph 6.

6. MAXIMUM NUMBER OF SHARES

- 6.1 The total number of Shares which may be issued in respect of all options and awards to be granted under this Plan and any other schemes of the Company must not in aggregate exceed 10% (or such other percentage which may be specified by the Stock Exchange from time to time) of the total number of Shares in issue as at the date of AGM or the relevant date of approval of the refreshment of the Scheme Mandate Limit.
- 6.2 Subject to Paragraph 6.3, 6.4 and 6.5, the Shares which may be issued upon vesting of all Share Units to be granted under the Plan shall not exceed 2.5% of the number of the relevant class of Shares in issue on the AGM Date (the "**Plan**

Mandate Limit”). Such maximum number shall include the number of Shares which would be issued upon the vesting of all outstanding Share Units by the Grantees (to the extent not already vested) together with the number of Shares which have already been issued in respect of the Shares vested under the Plan. Share Units lapsed in accordance with the terms of the Plan shall not be counted for the purpose of calculating the Plan Mandate Limit. Any refreshment or increase of such Plan Mandate Limit shall be made in compliance with the Articles of Association of the Company, the Listing Rules and applicable laws.

- 6.3 The maximum number of Shares referred to in Paragraph 6 shall be adjusted in the event of any alteration in the capital structure of the Company in accordance with Paragraph 7 whether by way of capitalisation of profits or reserves, rights issue of Shares, reduction of the share capital of the Company.
- 6.4 For the avoidance of doubt, where the Company cancels Share Units granted to a Participant, and makes a new grant to the same Participant, such new grant may only be made under a scheme with available scheme mandate limit approved by Shareholders as referred to in Rule 17.03B or Rule 17.03C of the Listing Rules, such Share Units cancelled will be regarded as utilized for the purpose of calculating the Plan Mandate Limit and the Scheme Mandate Limit.
- 6.5 The Company may seek separate Shareholders’ approval at general meeting for granting Share Units beyond the Plan Mandate Limit provided the Share Units in excess of the Plan Mandate Limit are granted only to eligible Participants specifically identified by the Company before such approval is sought. In such event, the Company will send a circular to Shareholders containing the name of each specified Participant who may be granted such Share Units (“**Share Units Selected Person**”), the number and terms of the Share Units to be granted to each Share Units Selected Person and the purpose of granting Share Units to the Share Units Selected Person(s) with an explanation as to how the terms of the Share Units serve such purpose. The number and terms of Share Units to be granted to the Share Units Selected Person(s) must be fixed before Shareholders’ approval.

7. CAPITAL RESTRUCTURING

- 7.1 In the event of any alteration of the following types in the capital structure of the Company whilst any Share Units remains unvested:-
- (i) capitalisation issue or rights issue;
 - (ii) reduction of capital;
 - (iii) sub-division; or
 - (iv) share consolidation

such corresponding adjustment (if any) as the Board shall in its discretion deem appropriate shall be made in the number of Share Units so far as such Share Units or any part thereof remains unvested

provided that such adjustment shall be on the basis that the proportion of the issued share capital of the Company to which a Grantee is entitled after such adjustment shall remain the same as that to which he/ she was previously entitled and no such adjustments shall be made to the extent that would enable any Share to be issued at less than its nominal value (if any) and no such adjustments will be required in circumstances where there is an issue of Shares as consideration in a transaction. In respect of any such adjustments, other than any made on a capitalisation issue, an independent financial adviser or the Company's auditors must confirm to the Board in writing that the adjustments satisfy the requirements of the relevant provision of the Listing Rules and the applicable laws.

No such adjustment shall be made, unless the Company's independent financial advisor or the Auditors shall certify in writing to the Board either generally or as regards any particular Grantee such adjustment is in its opinion fair and reasonable. The Company will notify the Grantee of such adjustments in writing within 28 days after receipt of the independent financial advisor's or Auditors' certificate. The independent financial advisor or Auditors so appointed shall act as expert and not as arbitrators and its certification shall be final and binding on the Grantee and the Company.

- 7.2 Without prejudice to Clause 7.1, in the event if there is any alteration of the issued share capital of the Company for the purpose of the Listing and/or pursuant to the capitalisation issue in relation to the Listing or otherwise, the Board shall be authorized to (and may) adjust the number or nominal amount of the Shares to which this Plan relates subject to the Share Units so far as unvested.

8. DISPUTES

In the event that the Auditors fail to act, any dispute, controversy, difference or claim arising out of or relating to this Plan, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (HKIAC) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The seat of arbitration shall be Hong Kong. The number of arbitrator shall be one. The arbitration proceedings shall be conducted in English.

9. ALTERATION OF THE PLAN

- 9.1 The Plan may be altered in any respect by a resolution of the Board, provided that the Plan and any alteration thereof shall be in compliance with the Articles of Association of the Company, the Listing Rules and applicable laws.
- 9.2 No alteration shall operate to affect adversely the terms of issue of any Share Units granted or agreed to be granted.

- 9.3 The terms of this Plan may be altered, amended or waived in any respect by the Board provided that (i) such alteration, amendment or waiver shall not affect any subsisting rights of any grantee thereunder; and (ii) any alterations to the terms and conditions of this Plan which are of a material nature or any alterations to the provisions of this Plan relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Participants must be approved by Shareholders in general meeting.
- 9.4 The amended terms of this Plan must comply with the requirements of Chapter 17 of the Listing Rules.
- 9.5 Any change to the authority of the Directors, the trustee or administrative committee to alter the terms of this Plan must be approved by the Shareholders of the Company at general meeting.
- 9.6 The Company must provide to all Participants details relating to amendments in the terms of this Plan during the life of this Plan immediately upon such amendments taking effect.

10. TERMINATION

The Company, by a resolution of the Board, may at any time terminate the operation of this Plan and in such event no further Share Unit shall be offered but the provisions of this Plan shall remain in full force and effect in all other respects; Share Units complying with the Listing Rules which are granted during the life of this Plan and which remains unexpired immediately prior to the termination of the operation of this Plan shall continue until and unless they are expired.

11. WITHHOLDING TAX.

As a condition to the granting and vesting of a Share Unit, the Grantee shall make such arrangements as the Board may require for the satisfaction of any applicable withholding taxes arising in connection with the granting and vesting of Share Units under the laws of any applicable jurisdiction including the Cayman Islands, the PRC, Hong Kong and any other jurisdiction. The Grantee also shall make such arrangements as the Board may require for the satisfaction of any applicable Cayman Islands, PRC, Hong Kong, or other withholding tax obligations that may arise in connection with the disposition of Shares acquired upon granting or vesting of a Share Unit. The Company shall not be required to issue any Shares under the Plan until the foregoing obligations are satisfied. Without limiting the generality of the foregoing, upon the delivery of Shares, the Company shall have the right to withhold taxes from any compensation or other amounts that the Company may owe to the Grantee, or to require the Grantee to pay to the Company the amount of any taxes that the Company may be required to withhold with respect to the Shares issued to the Grantee.

12. ISSUE OF SHARES TO THE TRUSTEE AND ACQUISITION OF SHARES BY THE TRUSTEE

- 12.1 Subject to Paragraph 12.6 below, the Company may, as soon as reasonably practicable, for the purposes of satisfying the grant of Share Units, issue and allot

Shares to the Trustee and/or transfer to the Trust the necessary funds and instruct the Trustee to acquire Shares through on-market transactions at the prevailing market price. Subject to Paragraph 7 above, the Company may instruct the Trustee whether or not to apply any Returned Shares to satisfy any grant of Share Units made, and if the Returned Shares, as specified by the Company, are not sufficient to satisfy the Share Units granted, the Company may, subject to Paragraph 12.4 below, as soon as reasonably practicable, for purposes of satisfying the Share Units granted, issue and allot further Shares to the Trustee and/or transfer to the Trust the necessary funds and instruct the Trustee to acquire further Shares through on-market transactions at the prevailing market price.

- 12.2 Where the Trustee has received instructions from the Company to acquire Shares through on-market transactions, the Trustee shall acquire such number of Shares as instructed by the Company on-market at the prevailing market price as soon as reasonably practicable after receiving the necessary funds from the Company.
- 12.3 Save that the Board at its discretion may from time to time determine that any dividends declared and paid by the Company in relation to the Share Units be paid to the Selected Participants even though the Share Units have not yet vested, the Trustee shall hold the Share Units and Related Income derived from such Share Units on trust for the Selected Participant until the end of relevant vesting period in accordance with Paragraph 5 above. For the avoidance of doubt, the Company may provide terms and conditions relating to the acquisition of Shares in the instructions to the Trustee.
- 12.4 For the avoidance of doubt, the Company shall not issue or allot Shares in excess of the amount permitted in the scheme mandate limit approved by the Shareholders at the general meeting(s) from time to time.
- 12.5 The Trustee shall only be obliged to transfer Share Units (and the Related Income derived from such Share Units) to Selected Participants on vesting to the extent that Share Units (and the Related Income derived from such Share Units) are comprised in the Trust.
- 12.6 The Company shall not issue or allot Shares nor instruct the Trustee to acquire Shares through on-market transactions at the prevailing market price, where such action (as applicable) is prohibited under the Listing Rules, the SFO or other applicable laws from time to time. Where such a prohibition causes the prescribed timing imposed by the rules of this plan or the Trust Deed to be missed, such prescribed timing shall be treated as extended until as soon as reasonably practicable after the first Business Day on which the prohibition no longer prevents the relevant action.
- 12.7 The Trustee holding unvested shares of this Plan, whether directly or indirectly, shall abstain from voting on matters 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.

13. MISCELLANEOUS

- 13.1 The Plan shall not form part of any contract of employment between the Company or any Subsidiary and any Participant and the rights and obligations of any Participant under the terms of his or her office or employment shall not be affected by his or her participation in the Plan or any right which he or she may have to participate in it and the Plan shall afford such Participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.
- 13.2 The Plan shall not confer on any person any legal or equitable rights (other than those constituting the Share Units themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.
- 13.3 The Company shall bear all the costs of establishing and administering the Plan.
- 13.4 A Grantee shall be entitled to receive copies of all notices and other documents sent by the Company to holders of the Shares generally.
- 13.5 Any notice or other communication between the Company and a Grantee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its registered office or as notified to the Grantee from time to time and, in the case of the Grantee, his or her address as notified to the Company from time to time.
- 13.6 Any notice or other communication served by post:
- (i) by the Company shall be deemed to have been served 24 hours after the same was put in the post; and
 - (ii) by a Grantee shall not be deemed to have been received until the same shall have been received by the Company.

Any notice or other communication served by either party by hand shall be deemed to be served when delivered.

- 13.7 All allotments and issues of Shares will be subject to any necessary consents under any relevant enactments or regulations for the time being in force in the Cayman Islands and other relevant jurisdictions and a Grantee shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or vest of the Share Unit. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or for any tax or other liability to which a Grantee may become subject as a result of his or her participation in the Plan. A Grantee shall, on demand, indemnify the Company fully against all claims and demands which may be made against the Company (whether alone or jointly with other party or parties) for or in respect of or in connection with any failure on the part of the Grantee to obtain any necessary consent referred to hereinabove or to pay tax or other liabilities referred to hereinabove and against all incidental costs and expenses which may be incurred or spent by the Company.

- 13.8 The Board shall have the power from time to time to make or vary regulations for the administration and operation of the Plan, provided that the same are not inconsistent with the provisions of the Plan. The Board shall also have the power to delegate its powers to grant the Share Unit(s) to the Participant(s), to the Company's chief executive officer or managing director or any committee established by the Board from time to time.
- 13.9 No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of a Share Unit pursuant to this Plan, unless and until Shares are actually issued to the Grantee after the Vesting Date.
- 13.10 The Plan and all Share Units granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.
- 13.11 This Plan is prepared in English only.
- 13.12 As long as the Shares are listed on the Stock Exchange, the Grantee shall comply with the Listing Rules in respect of the Shares and undertake not to sell Share(s) transferred to him/her:
- within the ten trading days preceding and within the three trading days following the date on which the consolidated accounts or failing this, the annual accounts are published, and,
 - during the period between the date on which the corporate bodies of the company become aware of information which, if it were made public, could have a significant impact on the price of the company's shares and the date ten trading days after said information is made public.
- 13.13 The Board must issue each year a report to the Shareholders summarising the following information of the Plan:
- the number and value of Share Units granted during the year to managers;
 - the number and value of Share Units granted during the year to managers by controlled entities;
 - the number and value of Share Units granted by the Company and related companies as defined under article L. 225-197-2 of the French commercial code during the year to each of the 10 employees of the company who have received the highest number of Share Units; and
 - the number and value of Share Units granted during the year by the Company and related companies as defined under article L. 225-197-2 of the French commercial code to all employees, together with the number of employees and the allocation of Share Units among the categories of beneficiaries.