

TIAN GE INTERACTIVE HOLDINGS LIMITED

天鵠互動控股有限公司

(incorporated in the Cayman Islands with limited liability)

SHARE OPTIONS AND AWARDS SCHEME 2024

1. Definitions

1.1. In these Rules, unless the context otherwise requires:

Adoption Date means the date on which this Scheme is adopted, being the date of fulfilment of the condition contained in Rule 2.1(b).

Assessment Agent means the independent financial advisers or Auditors appointed by the Company for the purposes of certifying certain adjustments under Rule 9.

associate has the meaning as defined in the Listing Rules.

Auditors meaning the auditors for the time being of the Company.

Award means shares, whether new Shares, existing Shares or treasury Shares, granted or to be granted as a share award under this Scheme.

Board means the board of Directors.

Business Day means any day on which the Stock Exchange is open for the business of dealing in securities.

Clawback means a clawback mechanism to recover or withhold the remuneration (which may include any Options or Awards granted) to any Grantee in the event of serious misconduct committed by a Grantee, a material misstatement in the Company's financial statements or other circumstances to be determined in the sole discretion of the Board.

close associate has the meaning as defined in the Listing Rules.

Company means Tian Ge Interactive Holdings Limited.

connected person has the meaning as defined in the Listing Rules.

controlling shareholders has the meaning as defined in the Listing Rules.

core connected person has the meaning as defined in the Listing Rules.

Directors means the Company's directors for the time being or a duly authorised committee thereof.

Eligible Participants means the persons who the Directors consider, in their sole discretion, to have contributed or will contribute to the Group who is an Employee Participant or a Service Provider; an **Eligible Participant** shall be construed accordingly.

Employee Participant means directors and employees (whether full time or part time but excludes any former employee of the Group unless such former employee otherwise qualifies as an Eligible Participant) of the Company or any of its Subsidiaries (including persons who are granted Options or Awards under this Scheme as an inducement to enter into employment contracts with any member of the Group).

Grantee means any Eligible Participant who accepts an Offer in accordance with these Rules or (where the context so permits and as referred to in Rule 6.4(a)) his Personal Representative.

Group means the Company and the Subsidiaries and member(s) of the Group shall be construed accordingly.

HK\$ denotes Hong Kong dollars, the lawful currency of Hong Kong for the time being.

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China.

INED means an independent non-executive Director of the Company.

Listing Rules means the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time.

Offer means an offer for the grant of an Option or an Award (as the case may be) made in accordance with Rule 4.5.

Offer Date means the date, which must be a Business Day, on which an Offer is made to an Eligible Participant.

Option means an option to subscribe for the Shares granted under this Scheme.

Option Period means, in relation to an Option, a period (which may not be later than ten years from the Offer Date of that Option) to be determined and notified by the Directors to the Grantee thereof and, in the absence of such determination, from the Offer Date to the earlier of (i) the date on which such Option lapses under Rule 7; and (ii) ten years from the Offer Date of that Option.

Personal Representative means the person who, in accordance with the laws of succession applicable upon the death of a Grantee (being an individual), is entitled to exercise the Option granted to such Grantee (to the extent not already exercised).

Post-IPO RSU Scheme means the post-IPO RSU scheme adopted on June 16, 2014 and last amended on March 30, 2021.

PRC means the People's Republic of China.

Rules means the rules and regulations of this Scheme as set out in this document, in their present terms or as may be amended from time to time in accordance with Rule 13 and Rule refers to the relative numbered paragraph of these Rules.

Scheme means this share option and award scheme constituted and regulated by these Rules.

Scheme Mandate has the meaning defined in Rule 8.1.

Scheme Mandate Limit has the meaning defined in Rule 8.1.

Service Provider means any person or corporate entity who provides services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including but is not limited to person or corporate entity who contribute to the Company through (a) acting as independent contractors to any member of the Group, (b) acting as external agents or advisers providing sales and marketing, sourcing, technical, programming services and related advice to any member of the Group, (c) provision of professional services and support on company secretarial, internal control, industry review, public relations management, legal and compliance etc., (d) performing the function of a distributor, contractor, supplier and agent that operate in the same or similar line of businesses as any member of the Group; but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance, or those who are required to perform their services with impartiality and objectivity.

Shareholder means a holder of Share(s).

Shares means common shares in the share capital of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction 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.

Stock Exchange means The Stock Exchange of Hong Kong Limited.

Subscription Price means the price per Share at which a Grantee may subscribe for the Shares on the exercise of an Option, as determined in accordance with Rule 5.1.

Subsidiaries means the companies which are for the time being and from time to time the subsidiaries (within the meaning of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere.

Subsidiary shall be construed accordingly.

substantial shareholder has the meaning as defined in the Listing Rules.

Termination Date means close of business of the Company on the date which falls ten (10) years after the Adoption Date.

1.2. In these Rules:

- (a) headings are inserted for easy reference only and shall not limit, vary, extend or otherwise affect the construction of any provision of this Scheme;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing one gender include both genders and vice versa;
- (d) references to persons include bodies corporate and unincorporated;
- (e) references to any statutory provisions or rules prescribed by any statutory bodies shall include the same as from time to time amended, consolidated and re-enacted; and
- (f) references to any statutory body shall include the successor thereof and any body established to replace or assume the functions of the same.

2. Conditions

2.1. This Scheme is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of Shares representing the Scheme Mandate Limit to be allotted and issued by the Company pursuant to the exercise of Options or grant of Awards in accordance with these Rules; and
- (b) the passing of the necessary resolution to approve and adopt this Scheme by the Shareholders in a general meeting.

2.2. A certificate of any one Director that the conditions contained in Rule 2.1 have been satisfied and the date on which such conditions were satisfied or that such conditions have not been satisfied as of any particular date and the exact date of the Adoption Date shall be conclusive evidence of the matters certified.

2.3. If the Grantee is a PRC resident, he or she shall not be entitled to exercise any Option or receive any Shares pursuant to an Award until: (i) to the extent applicable, the Grantee has obtained approval, exemption or waiver from the relevant PRC authorities in relation to the subscription of or dealing in the Shares; and (ii) the Grantee has given a confirmation to the Company to the effect that he or she has satisfied all the relevant laws and regulations in exercising the Options or receiving Shares pursuant to an Award.

3. Purpose, Duration and Administration

- 3.1. The purpose of this Scheme is to enable the Company to grant Options or Awards to the Eligible Participants as incentives or rewards for their contribution to the Group.
- 3.2. This Scheme shall be subject to the administration of the Directors (or a committee of the Directors or persons to which the Directors have delegated its authority) in accordance with the Rules and the Listing Rules, whose decision on all matters arising in relation to this Scheme or their interpretation or effect shall (save for the grant of Options or Awards regulated by Rule 4.2 which shall be approved in the manner therein stated and save as otherwise provided herein) be final and binding on all persons who may be affected thereby.
- 3.3. Subject to Rules 2 and 14, this Scheme shall be valid and effective until the Termination Date, after which period no further Options or Awards may be issued or granted but the provisions of this Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted or exercised prior thereto or issuance of Shares pursuant to any Awards prior thereto otherwise as may be required in accordance with the provisions of this Scheme.
- 3.4. Grantee shall ensure and, by accepting an Offer, shall be deemed to have represented and undertaken to the Company, that the acceptance of an Offer, the holding and exercise of his Option in accordance with this Scheme, the allotment and issue of Shares to him upon the exercise of his Option or the receipt of Shares pursuant to an Award and the holding of such Shares are and will be valid and will comply with all laws, legislation and regulations including all applicable exchange control, fiscal and other laws to which he is subject. The Directors may, as a condition precedent of making an Offer and allotting Shares pursuant to an Option or an Award, require an Eligible Participant to produce such evidence as they may reasonably require for such purpose.

4. Grant of Options or Awards

- 4.1. Subject to Rule 4.2, the Directors (or a committee of the Directors or persons to which the Directors have delegated its authority) shall, in accordance with these Rules and the Listing Rules, be entitled but shall not be bound at any time within a period of ten (10) years commencing from the Adoption Date to make an Offer to any person belonging to the following classes of participants to subscribe, and no person other than the Eligible Participant named in such Offer may be granted Shares pursuant to an Award or may subscribe, for such number of Shares pursuant to an Option at such Subscription Price as the Directors (or a committee of the Directors or persons to which the Directors have delegated its authority) shall, subject to Rule 9, determine:
 - (a) Employee Participant; and
 - (b) Service Provider;

and, for the purposes of this Scheme, the Offer may be made to any company wholly owned by one or more Eligible Participants.

No individual who is resident in a place where the grant, acceptance or exercise of the Options or Awards pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Directors, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Scheme.

- 4.2. Without prejudice to Rule 8.9 and subject to the Listing Rules, the making of an Offer to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the INEDs (excluding any INED who is the proposed Grantee of an Option or Award).
- 4.3. The eligibility of any of the Eligible Participants to an Offer shall be determined by the Directors (or a committee of the Directors or persons to which the Directors have delegated its authority) from time to time on the basis of the Directors' (or a committee of the Directors or persons to which the Directors have delegated its authority) opinion as to his contribution to the development and growth of the Group. For each category of Eligible Participants, the Directors (or a committee of the Directors or persons to which the Directors have delegated its authority) will assess the eligibility of the relevant Eligible Participants based on the following factors:
 - (a) his/her potential and/or actual contribution to the business affairs of and benefits to the Group (in terms of, including without limitation, proactively promoting/catalysing the continuing development and growth of the Group, and bringing innovation, new talents and expertise to the Group), with regard to the quality or importance of services/goods provided/supplied or expected to be provided/supplied by such Eligible Participants to the Group, and the actual or expected change in the Group's performance which is or may be attributable to the provision or supply of such services/goods;
 - (b) the potential/actual degree of involvement in and/or cooperation with the Group with regard to the period of engagement/cooperation/business relationship with the Group; and/or
 - (c) whether he/she is regarded as a valuable human resource of the Group based on his/her work experience, professional qualifications, knowledge in the industry or other relevant factors (including without limitation technical know-how, market competitiveness, synergy between him/her and the Group, external business connections, strategic value, and repute and credibility).
- 4.4. In assessing the eligibility of such Service Provider as an Eligible Participant, the Directors shall consider the factors set out in Rule 4.3(a) to Rule 4.3(c). For the avoidance of doubt, Service Providers exclude placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions and professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

When determining whether a Service Provider provides services on a continuing and recurring basis and in the Company's ordinary and usual course of business, the Directors shall consider whether the frequency of the services provided by a Service Provider are akin to those of its regular employees.

- 4.5. An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Directors (or a committee of the Directors or persons to which the Directors have delegated its authority) may from time to time determine, either generally or on a case-by-case basis, specifying the number of Shares subject to the Option or an Award (as the case may be), the Option Period in respect of which the Offer is made and further requiring the Eligible Participant to undertake to hold the Option and/or the Award (as the case may be) on the terms on which it is to be granted and to be bound by these Rules and shall remain open for acceptance by the Eligible Participant concerned (and by no other person) for a period of up to 28 days from the Offer Date.
- 4.6. An Offer shall state, in addition to the matters specified in Rule 4.5, the following:
- (a) whether the Grantee is to be granted Options or Awards;
 - (b) the name, address and position of the Eligible Participant;
 - (c) the number of Shares in respect of which the Offer is made and, in the case of Options, the Subscription Price for such Shares;
 - (d) the Option Period in respect of which the Offer is made or, as the case may be, the Option Period in respect of separate parcels of Shares comprised in the Offer;
 - (e) the last date by which the Offer must be accepted (which may not be later than 28 days from the Offer Date);
 - (f) the procedure for acceptance;
 - (g) the performance target(s) (if any, in the sole discretion of the Directors and where appropriate) that must be attained by the Eligible Participant before any Option can be exercised or before Shares be granted pursuant to an Award;

- (h) any provisions relating to Clawback (if any, in the sole discretion of the Directors and where appropriate);
 - (i) subject to Rule 4.12, the applicable vesting period;
 - (j) such other terms and conditions of the Offer as may be imposed by the Directors as are not inconsistent with this Scheme; and
 - (k) a statement requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by these Rules.
- 4.7. An Offer shall have been accepted by an Eligible Participant in respect of all Shares under the Option or the Award which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the Offer (which shall not be later than 28 days from the Offer Date). Such remittance shall in no circumstances be refundable.
- 4.8. Any Offer may be accepted by an Eligible Participant in respect of less than the number of Shares which are offered provided that such number is clearly stated in the duplicate letter comprising acceptance of the Offer duly signed by such Eligible Participant and received by the Company together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof within such time as may be specified in the Offer (which shall not be later than 28 days from the Offer Date). Such remittance shall in no circumstances be refundable.
- 4.9. Upon an Offer being accepted by an Eligible Participant in whole or in part in accordance with Rule 4.7 or 4.8, an Option or Award (as the case may be) in respect of the number of Shares in respect of which the Offer was so accepted will be deemed to have been granted by the Company to such Eligible Participant on the Offer Date. To the extent that the Offer is not accepted within the time specified in the Offer in the manner indicated in Rule 4.7 or 4.8, it will be deemed to have been irrevocably declined.
- 4.10. The Option Period of an Option may not end later than ten years from the Offer Date of that Option.
- 4.11. Options will not be listed or dealt in on the Stock Exchange.
- 4.12. The vesting period for all Options or Awards shall not be less than 12 months. Where a trustee is entrusted by the Company to hold all unvested Shares under the Scheme, whether directly or indirectly, such trustee 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.

4.13. An Option or Award granted under this Scheme shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any Option or Award or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option or Award granted to such Grantee to the extent not already exercised or vested (as the case may be).

4.14. Shares to be allotted and issued upon the exercise of an Option or the grant of Awards will be subject to all the provisions of the bye-laws of the Company and the Companies Act of the Cayman Islands for the time being in force and will rank pari passu in all respects with the then existing fully paid Shares in issue on the date on which the Option is duly exercised or Shares are issued pursuant to an Award or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (Exercise Date) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted and issued upon the exercise of an Option or granted pursuant to an Award shall not carry voting rights until the name of the Grantee has been duly entered on the register of members of the Company as the holder thereof.

4.15. For so long as the Shares are listed on the Stock Exchange:

(a) the Directors shall not make any Offer after inside information has come to the Company's knowledge until (and including) the trading day after the Company has announced the information pursuant to the requirements under the Listing Rules. In particular, the Company may not make any Offer 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. No Option or Award may be granted during any period of delay in publishing a results announcement; and

(b) the Directors may not make any Offer to an Eligible Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

5. Subscription Price

- 5.1. The Subscription Price in respect of any Option shall, subject to any adjustments made pursuant to Rule 9, be at the discretion of the Directors pursuant to Rule 17.03(9) of the Listing Rules, provided that it must be at least the higher of:
- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the Offer Date; and
 - (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the Offer Date.

For the avoidance of doubt, this Rule 5 does not apply to Awards.

6. Exercise of Options

- 6.1. Unless otherwise determined by the Directors and stated in the Offer to a Grantee, no performance targets on the part of the Grantee or any Clawback mechanism are attached to the Options or Awards.
- 6.2. Subject to Rules 3.4 and 16.5 and the fulfilment of all terms and conditions set out in the Offer, an Option shall be exercisable in whole or in part in the circumstances and in the manner as set out in Rules 4.14 and 6.3 by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised (which, except where the number of Shares in respect of which the Option remains unexercised is less than one board lot or where the Option is exercised in full, must be for a board lot for dealings in Shares on the Stock Exchange or an integral multiple thereof). Each such notice must be accompanied by a remittance for the full amount of the aggregate Subscription Price for Shares in respect of which the notice is given. Within 28 days (seven days in the case of an exercise pursuant to Rules 6.3(c)) after receipt of the notice and, where appropriate, receipt of the certificate of the Calculation Agent pursuant to Rule 9, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or, in the event of an exercise of Option by a Personal Representative pursuant to Rule 6.3(a), to the estate of the Grantee) fully paid and issue to the Grantee (or his estate in the event of an exercise by his Personal representative as aforesaid) a share certificate for the Shares so allotted and issued.

- 6.3. Subject to as hereinafter provided, an Option may (and may only) be exercised by the Grantee at any time or times during the Option Period provided that:
- (a) if the Grantee is an Employee Participant and in the event of his ceasing to be an Employee Participant by reason of his death, ill-health or retirement in accordance with his contract of employment before exercising the Option in full, his Personal Representative(s) or, as appropriate, the Grantee may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions of Rule 6.2 within a period of 12 months following the date of cessation of employment which date shall be the last day on which the Grantee was at work with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not, or such longer period as the Directors may determine or, if any of the events referred to in Rule 6.3(c) or 6.3(d) occur during such period, exercise the Option pursuant to Rule 6.3(c) or 6.3(d) respectively;
 - (b) if the Grantee is an Employee Participant and in the event of his ceasing to be an Employee Participant for any reason other than his death, ill-health or retirement in accordance with his contract of employment or the termination of his employment on one or more of the grounds specified in Rule 7.1(c) before exercising the Option in full, the Option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable unless the Directors otherwise determine in which event the Grantee may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions of Rule 6.2 within such period as the Directors may determine following the date of such cessation or termination or, if any of the events referred to in Rule 6.3(c) or 6.3(d) occur during such period, exercise the Option pursuant to Rule 6.3(c) or 6.3(d) respectively. The date of cessation or termination as aforesaid shall be the last day on which the Grantee was actually at work with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not;
 - (c) if a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of the Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become Shareholders, by the exercise in full of the Options granted to them. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the Grantee shall, notwithstanding any other terms on which his Options were granted, be entitled to exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in accordance with the provisions of Rule 6.2 at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlement under scheme of arrangement, as the case may be. Subject to the above, the Option will lapse automatically (to the extent not exercised) on the date which such offer (or, as the case may be, the revised offer) closed or the relevant record date for entitlement under the scheme of arrangement, as the case may be;

- (d) in the event of a resolution being proposed for the voluntary winding-up of the Company during the Option Period, the Grantee may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time not less than two Business Days before the date on which such resolution is to be considered and/or passed, exercise his Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of Rule 6.2 and the Company shall allot and issue to the Grantee the Shares in respect of which such Grantee has exercised his Option not less than one Business Day before the date on which such resolution is to be considered and/or passed whereupon he shall accordingly be entitled, in respect of the Shares allotted and issued to him in the aforesaid manner, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the holders of the Shares in issue on the day prior to the date of such resolution. Subject thereto, all Options then outstanding shall lapse and determine on the commencement of the winding-up; and
- (e) if the Grantee is a company wholly owned by one or more Eligible Participants:
 - (i) the provisions of Rules 6.3(a), 6.3(b), 7.1(c) and 7.1(d) shall apply to the Grantee and to the Options granted to such Grantee, *mutatis mutandis*, as if such Options had been granted to the relevant Eligible Participant, and such Options shall accordingly lapse or fall to be exercisable after the event(s) referred to in Rules 6.3(a), 6.3(b), 7.1(c) and 7.1(d) shall occur with respect to the relevant Eligible Participant; and
 - (ii) the Options granted to the Grantee shall lapse and terminate on the date the Grantee ceases to be wholly owned by the relevant Eligible Participant provided that the Directors may in their absolute discretion decide that such Options or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may impose.

7. Early Termination

- 7.1. The Option Period in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall lapse on the earliest of:
- (a) the expiry of the Option Period;
 - (b) the expiry of any of the periods referred to in Rule 6.4;
 - (c) in respect of a Grantee who is an Employee Participant, the date on which the Grantee ceases to be an Employee Participant by reason of termination of his employment on the grounds that he has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or any member of the Group into disrepute);

- (d) in respect of a Grantee other than an Employee Participant, the date on which the Directors shall at their absolute discretion determine that:
 - (i) (A) the Grantee or his associate has committed any breach of any contract entered into between the Grantee or his associate on the one part and any member of the Group on the other part;
 - (B) the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally; or
 - (C) the Grantee could no longer make any contribution to the growth and development of any member of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever; and
- (ii) the Option shall lapse as a result of any event specified in Rules 7.1(d)(i)(A), 7.1(d)(i)(B) or 7.1(d)(i)(C); and
- (e) the date on which the Directors shall exercise the Company's right to cancel the Option by reason of a breach of Rule 4.13 by the Grantee in respect of that or any other Option.

7.2. An Award (to the extent certain Shares remain to be issued but unvested pursuant to the Award) shall lapse as a result of the occurrence of any of the following events:

- (a) in respect of a Grantee who is an Employee Participant, the date on which the Grantee ceases to be an Employee Participant, whether or not by reason of termination of his employment on the grounds that he has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or any member of the Group into disrepute); or
- (b) in respect of a Grantee other than an Employee Participant, the date on which the Directors shall at their absolute discretion determine that:
 - (i) the Grantee or his associate has committed any breach of any contract entered into between the Grantee or his associate on the one part and any member of the Group, the holding companies of the Company, fellow subsidiaries of the Company or associated companies of the Company on the other part;
 - (ii) the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally; or

(iii) the Grantee could no longer make any contribution to the growth and development of any member of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever.

7.3. A resolution of the Directors to the effect that the employment of a Grantee has or has not been terminated on one or more of the grounds specified in Rule 7.1(c) or Rule 7.2(a) or that any event referred to in Rule 7.1(d)(i) or Rule 7.2(b) has occurred shall be conclusive and binding on all persons who may be affected thereby.

7.4. Transfer of employment of a Grantee who is an Employee Participant from one member of the Group to another member of the Group shall not be considered cessation of employment. It shall not be considered cessation of employment if a Grantee who is an Employee Participant is placed on such leave of absence which is considered by the directors of the relevant member of the Group not to be a cessation of employment of the Grantee.

8. Maximum Number of Shares Available for Subscription

8.1. The total number of Shares (newly issued or otherwise) in respect of all Options and Awards to be granted under the Scheme and any other schemes (“**Scheme Mandate**”) must not exceed 10% of the relevant class of Shares in issue (excluding any treasury Shares) as at the date of approval of the Scheme by the Shareholders at a general meeting (the “**Scheme Mandate Limit**”). No Options or Awards may be granted under this Scheme or the other schemes if the grant of such option will result in the limit referred to in this Rule 8.1 being exceeded. As at the Adoption Date, there are a total of 63,113,000 awards outstanding pursuant to the Post-IPO RSU Scheme (“**Excess Awards**”). Subject to shareholders’ approval, such Excess Awards shall be redesignated to and constitute part of the Awards under the Scheme Mandate Limit.

8.2. Subject to Rule 8.1 and the Listing Rules, the total number of Shares (newly issued or otherwise) which may be issued in respect of all Options and Awards to be granted under the Scheme and any other schemes to Service Providers must not exceed 1% of the relevant class of Shares in issue (excluding any treasury Shares) as at the date of approval of this Service Provider sub-limit by the Shareholders at a general meeting (the “**Service Provider Sublimit**”). For the avoidance of doubt, the Service Provider Sublimit is a sub-limit within and subject to the Scheme Mandate Limit.

8.3. Options or Awards lapsed in accordance with the terms of the Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

8.4. The Company may seek approval by its Shareholders in general meeting for refreshing the Scheme Mandate Limit and the Service Provider Sublimit after three years from the date of Shareholders’ approval for the last refreshment or the adoption of the Scheme. Any refreshment within any three-year period must be approved by Shareholders subject to the following provisions:

- (i) any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding INEDs) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (ii) the Company must comply with the requirements under rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements set out in Rule 8.4(i) and (ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate immediately before the issue of securities, rounded to the nearest whole share.

- 8.5. The total number of Shares (newly issued or otherwise) which may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the Scheme Mandate as “refreshed” must not exceed 10% of the relevant class of Shares in issue (excluding any treasury Shares) as at the date of approval of the refreshed Scheme Mandate. The Company must send a circular to the Shareholders containing the number of options and awards that were already granted under the existing Scheme Mandate Limit and the existing Service Provider Sublimit, and the reason for the “refreshment”.
- 8.6. The Company may seek separate approval by the Shareholders in general meeting for granting options or awards beyond the Scheme Mandate Limit provided the options or awards in excess of the Scheme Mandate Limit are granted only to participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified participant who may be granted such options or awards, the number and terms of the options or awards to be granted to each participant, and the purpose of granting options or awards to the specified participants with an explanation as to how the terms of the options or awards serve such purpose. The number and terms of options or awards to be granted to such participant must be fixed before Shareholders’ approval. In respect of any options to be granted, the date of the Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the exercise price under Rule 5 above.
- 8.7. Where any grant of Options or Awards to a Grantee would result in the Shares issued and to be issued in respect of all Options and Awards granted to such person (excluding any Options and Awards lapsed in accordance with the terms of this Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of Shares in issue (excluding any treasury Shares), such grant must be separately approved by the Shareholders in general meeting with such Grantee and his/her close associates (or associates if the Grantee is a connected person) abstaining from voting. The Company must send a circular to the shareholders. The circular must disclose the identity of such Grantee, the number and terms of the

Options or Awards to be granted (and those previously granted to such Grantee in the 12-month period), the purpose of granting Options or Awards to the Grantee and an explanation as to how the terms of the Options or Awards serve such purpose. The number and terms of the Options or Awards to be granted to such Grantee must be fixed before Shareholders' approval. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Subscription Price under Rule 5.

- 8.8. Where any grant of Awards (excluding grant of Options) to a Director (other than an INED) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of this 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 relevant class of Shares in issue (excluding any treasury Shares), such further grant of Awards must be approved by the Shareholders in general meeting in the manner set out in rule 17.04(4) of the Listing Rules.
- 8.9. Where any grant of Options or Awards to a substantial shareholder of the Company or an INED, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Options and Awards granted (excluding any Options and Awards lapsed in accordance with the terms of this 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 (excluding any treasury Shares), such further grant of Options or Awards must be approved by the Shareholders in general meeting in the manner set out in rule 17.04(4) of the Listing Rules. The Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.
- 8.10. Any change in the terms of Options or Awards granted to any Grantee who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in general meeting in the manner set out in rule 17.04(4) of the Listing Rules if the initial grant of the Options or Awards requires such approval (except where the changes take effect automatically under the existing terms of this Scheme).
- 8.11. Where a circular is required to be sent to Shareholders for the purpose of seeking the approval of the Shareholders (in particular under Rules 8.2 and 8.9), the Company must send a circular to the Shareholders containing the information required under the Listing Rules and where the Listing Rules shall so require, the vote at the Shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the Listing Rules abstaining from voting.

9. Adjustments to the Subscription Price

9.1. In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or any Award remains outstanding or this Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation or sub-division of the Shares, or reduction of the share capital of the Company, then, in any such case the Company shall instruct the Assessment Agent to certify in writing the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:

- (a) the number or nominal amount of Shares to which this Scheme or any Option(s) or any Award relates (insofar as it is/they are unexercised);
- (b) the Subscription Price of any Option; and/or
- (c) (unless the relevant Grantee elects to waive such adjustment) the number of Shares comprised in an Option or an Award or which remains comprised in an Option or an Award,

and an adjustment as so certified by the Assessment Agent shall be made, provided that:

- (i) any such adjustment shall give the Grantee the same proportion of the issued share capital of the Company as that to which he was previously entitled rounded to the nearest whole share;
- (ii) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value (if any);
- (iii) the issue of Shares or other securities of the Group as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
- (iv) any such adjustment shall be in compliance with the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange.

In respect of any adjustment referred to in this Rule 9.1, other than any adjustment made on a capitalisation issue, the Assessment Agent must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules.

9.2. If there has been any alteration in the capital structure of the Company as referred to in Rule 9.1, the Company shall, upon receipt of a notice from a Grantee in accordance with Rule 6.3, inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made in accordance with the certificate of the Assessment Agent obtained by the Company for such purpose or, if no such certificate has yet been obtained, inform the Grantee of such fact and instruct the Assessment Agent as soon as practicable thereafter to issue a certificate in that regard in accordance with Rule 9.1.

- 9.3. In giving any certificate under this Rule 9, the Assessment Agent appointed under Rule 9.1 shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of manifest error, be final, conclusive and binding on the Company and all persons who may be affected thereby.
- 9.4. If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit and/or the Service Provider Sublimit have been approved in general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit or the Service Provider Sublimit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole share.

10. Cancellation of Option or Award

- 10.1. Subject to Chapter 17 of the Listing Rules, any Option or Award granted but not exercised/not vested (as the case may be) may be cancelled with the approval of the Directors.
- 10.2. Where the Company cancels any Option or Award granted to a Grantee but not exercised/not vested and makes a new grant of Option(s) or Award(s) to the same Grantee, such new grant may only be made with available Scheme Mandate Limit approved by the Shareholders pursuant to Rule 8.1 or Rule 8.2. The Options or Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Sublimit).

11. Share Capital and Source of Awards

- 11.1. The exercise of any Option and the grant of any Award shall be subject to the Shareholders of the Company in general meeting approving any necessary increase in the authorized share capital of the Company. Subject thereto, the Directors shall make available sufficient authorized but unissued share capital of the Company to allot and issue the Shares on the exercise of any Option or pursuant to an Award.
- 11.2 For the purpose of satisfying future grant of Awards, the Directors may (i) issue to or transfer to a trustee (appointed by the Directors from time to time) necessary Shares, treasury Shares or otherwise as Awards, and (ii) grant such Awards to Eligible Participants as part of the Scheme. As of the Adoption Date, subject to passing of a Shareholders' resolution, a total of 63,113,000 Excess Awards held by a trustee shall be redesignated to and constitute part of the Awards under the Scheme Mandate Limit.
- 11.3 The Company shall not instruct the trustee to acquire Shares through on-market transactions at the prevailing market price, where such action is prohibited under the Listing Rules, the SFO or other applicable laws from time to time.

12. Disputes

12.1. Any dispute arising in connection with this Scheme (whether as to the number of Shares the subject of an Option or an Award, the Subscription Price or otherwise) shall be referred to the decision of the Auditors who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby.

13. Alteration of this Scheme

13.1. Subject to Rules 13.2 and 13.4 and the Listing Rules, this Scheme may be altered in any respect by a resolution of the Directors, except that:

- (a) the provisions of this Scheme as to the definitions of “Eligible Participants”, “Grantee”, “Option Period” and “Termination Date” in Rule 1.1;
- (b) the provisions of this Scheme relating to the matters governed by Rule 17.03 of the Listing Rules,

shall not be altered to the advantage of Grantees or prospective Grantees except with the prior sanction of a resolution of the Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option or Award granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the bye-laws for the time being of the Company for a variation of the rights attached to the Shares.

13.2. Subject to Rule 13.3:

- (i) any alterations to these Rules which are of a material nature shall be approved by the Shareholders in general meeting; and
- (ii) any change to the terms of Options or Awards granted to a Grantee must be approved by the Board, the remuneration committee of the Board, the INED and/or the Shareholders (as the case may be) if the initial grant of the Options or Awards was approved by the Board, the remuneration committee of the Board, the INED and/or the Shareholders (as the case may be). The foregoing requirement does not apply where the alterations take effect automatically under the existing terms of the Scheme.

13.3. Any change to the authority of the Directors or the administrators of this Scheme to alter the terms of this Scheme must be approved by the Shareholders in general meeting.

13.4. The terms of this Scheme and/or any Options amended pursuant to this Rule 13 must comply with the applicable requirements under Chapter 17 of the Listing Rules.

14. Termination

14.1. The Board may by Board resolution and at any time terminate the operation of this Scheme and in such event no further Options or Awards will be offered but in all other respects the provisions of this Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options (to the extent not already exercised) granted prior thereto or to give effect to an Award where Shares have not been issued to the Grantee pursuant to such Award or otherwise as may be required in accordance with the provisions of this Scheme, Options (to the extent not already exercised) and Awards (to the extent Shares have not been vested pursuant to an Award) granted prior to such termination shall continue to be valid and exercisable in accordance with this Scheme.

15. Notices

15.1. 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 principal place of business in Hong Kong and, in the case of the Grantee, his address as notified to the Company from time to time or, if none or incorrect or out of date, his last place of employment with the Company or the Company's principal place of business from time to time.

15.2. Any notice or other communication if sent by the Grantee shall be irrevocable and shall not be effective until actually received by the Company.

15.3. Any notice or other communication if sent to the Grantee shall be deemed to be given or made:

- (a) one day after the date of posting, if sent by mail; and
- (b) when delivered, if delivered by hand.

16. Miscellaneous

16.1. This Scheme shall not form part of any contract of employment between the Company or any Subsidiary and any Employee Participant and the rights and obligations of any Employee Participant under the terms of his office or employment shall not be affected by his participation in this Scheme or any right which he may have to participate in it and this Scheme shall afford such an Employee Participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.

16.2. This Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.

- 16.3. The Company shall bear the costs of establishing and administering this Scheme, including any costs of the Assessment Agent in relation to the preparation of any certificate by them or provision of any other service in relation to this Scheme.
- 16.4. A Grantee shall be entitled to receive copies of all notices and other documents sent by the Company to holders of the Shares at the same time or within a reasonable time of any such notices or documents being sent to holders of Shares.
- 16.5. A Grantee shall indemnify the Company fully against all claims, demands, liabilities, actions, proceedings fees, costs and expenses which the Company may suffer or incur (whether alone or jointly with other party or parties) for or in respect of any failure on the part of the Grantee to obtain any necessary consent or to pay tax or other liabilities in connection with subscribing for or receiving Shares pursuant to this Scheme.
- 16.6. A Grantee shall pay all tax and discharge all other liabilities to which he may become subject as a result of his participation in this Scheme or the exercise of any Option.
- 16.7. By accepting an Offer, an Eligible Participant shall be deemed irrevocably to have waived any entitlement, by way of compensation for loss of office or otherwise howsoever, to any sum or other benefit to compensate him for loss of any rights under this Scheme.
- 16.8. This Scheme and all Options and Awards granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

***** *End of this Scheme* *****