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Mobvoi Inc.
出門問問有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2438)

GRANT OF AWARDS PURSUANT TO THE POST-IPO RSU SCHEME

This announcement is made by the Company pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules.

Reference is made to the prospectus of the Company dated 16 April 2024 (the "**Prospectus**") in relation to the adoption of the Post-IPO RSU Scheme, the principal terms of which are summarised and set forth under the paragraphs headed "Statutory and General Information — D. Share Incentive Schemes — 2. Post-IPO RSU Scheme" in Appendix IV to the Prospectus. For the avoidance of doubt, the terms of the Post-IPO RSU Scheme and the provisions of the Scheme Rules have remained intact with no amendment, alteration, variation or modification made thereto since the taking effect of the Post-IPO RSU Scheme upon the listing of the Company on the main board of the Stock Exchange on April 24, 2024 (the "**Listing**"). Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

The Board announces that the Company has granted a total of 9,195,825 Award Shares to 17 Selected Participants, comprising solely of employees of the Group (the "**Grantees**") under the Post-IPO RSU Scheme (the "**Award**"), subject to acceptance by the Grantees. Details of the Award are as follows:

Details of the Award

Date of grant:	December 27, 2024 ("**Grant Date**")
Number of Grantees:	17 employees of the Group, none of which are connected persons (as defined under the Listing Rules) of the Company
Number of Award Shares granted:	9,195,825

Purchase price of the Award Shares granted:	Nil
Closing price of the Shares on the Grant Date:	HK$0.70 per Share
Vesting schedule of the Award Shares:	The Award Shares shall vest in varying schedules for the Grantees, with: (a) a total of 3,492,048 Award Shares to vest in equal portions on each of the first and second anniversary of the Grant Date; and (b) a total of 5,703,777 Award Shares to vest in equal portions on each of the first, second, third and fourth anniversary of the Grant Date
Performance targets:	No general requirements for any performance target has to be achieved before the vesting of the Award Shares, unless under specific circumstances as otherwise determined by the Board or the Administration Committee
Clawback mechanism:	No clawback mechanism is attached to the Award Shares. Having considered that (i) the Grantees are employees of the Group who have contributed or will continue to contribute directly to the overall business performance and sustainable growth and development of the Group, and (ii) the Award Shares granted to the Grantees are subject to certain vesting conditions and terms of the Post-IPO RSU Scheme, which have contemplated and provided for the lapse and cancellation of awards under various scenarios, the remuneration committee of the Company and the Board are of the view that by not having any additional clawback mechanism in place, the grant of Awards could better align the interests of the Grantees with that of the Company and the Shareholders, provide incentive to the Grantees to contribute towards the common goal of maintaining continued competitiveness, achieving better results of operations and driving consistent growth of the Group and its business, as well as reinforce the Grantees' commitment to long term services of the Group, which is in line with the purpose of the Post-IPO RSU Scheme (as disclosed in the Prospectus)

REASONS FOR AND BENEFITS OF THE GRANTS

The purpose of the grant of Award Shares to the Grantees, comprising solely of employees of the Group are (i) to provide them with the opportunity to acquire proprietary interests in the Company; (ii) to encourage and retain them for the continual operation and development of the Group; (iii) to provide additional incentives for them to achieve performance goals; and (iv) to align the interests of the Grantees with Shareholders by motivating them to maximise the Company's value through Share ownership, which aligns with the purpose of the Post-IPO RSU Scheme (as disclosed in the Prospectus).

LISTING RULES IMPLICATIONS

The Post-IPO RSU Scheme constitutes a share scheme funded by issuance of new Shares under Chapter 17 of the Listing Rules. The Stock Exchange has granted the approval for the listing of, and permission to deal in, any Shares on the Stock Exchange which may fall to be issued and allotted pursuant to all the Awards granted under the Post-IPO RSU Scheme.

Save as disclosed above and to the best of the knowledge of the Directors having made all reasonable enquiries, as at the Grant Date, (i) none of the other Grantees is a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) none of the Grantees is a participant with options and Award Shares granted and to be granted thereto exceeding the 1% individual limit under Rule 17.03D(1) of the Listing Rules; (iii) none of the Grantees is a Related Entity Participant (as defined under the Listing Rules) or a Service Provider (as defined under the Listing Rules); and (iv) no financial assistance has been provided by the Group to the Grantees to facilitate the purchase of Shares under the Post-IPO RSU Scheme.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

The maximum aggregate number of Award Shares which may be granted pursuant to the Post-IPO RSU Scheme shall not exceed 5.5% of the Shares in issue (i.e. 82,032,141 Shares) immediately after Listing (assuming no exercise of the Over-allotment Option (as defined in the Prospectus) and without taking into account any Shares that may be issued under the Pre-IPO Share Option Scheme (as defined in the Prospectus)) (the "**RSU Mandate Limit**"), subject to the refreshment pursuant to the Listing Rules requirements.

Among the RSU Mandate Limit, the maximum number of Shares which may be granted to Service Providers (as defined in the Prospectus) pursuant the Post-IPO RSU Scheme shall not exceed 0.5% of the Shares in issue (i.e. 7,457,467 Shares) immediately after Listing (assuming no exercise of the Over-allotment Option (as defined in the Prospectus) and without taking into account of any Shares that may be issued under the Pre-IPO Share Option Scheme (as defined in the Prospectus)) (the "**Service Provider Sublimit**").

After the grant of Award as disclosed herein, 72,836,316 Shares are available for future grant under the RSU Mandate Limit, and 7,457,467 Shares are available for future grant under the Service Provider Sublimit.

DEFINITIONS

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

"Administration Committee"	a sub-committee of the Board, members of which shall be determined by the Board from time to time, delegated with the power and authority by the Board to administer the Post-IPO RSU Scheme
"Award Shares"	in respect of a Grantee, such number of Shares underlying the award(s) granted thereto as determined by the Board or the Administration Committee, and as may be issued as new Shares or acquired through on-market or off-market purchases of Shares, in accordance with the terms of the Post-IPO RSU Scheme
"Board"	the board of Directors
"Company"	Mobvoi Inc. (出門問問有限公司), an exempted company incorporated in the Cayman Islands with limited liability
"Directors"	the directors of the Company; and "Director" means any one of them
"Group"	the Company and its subsidiaries
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Post-IPO RSU Scheme"	the Post-IPO Restricted Share Award Scheme of the Company
"Selected Participants"	any participant selected by the Board or the Administration Committee in accordance with the terms of, and entitled to receive an award under the Post-IPO RSU Scheme
"Scheme Rules"	the rules of the Post-IPO RSU Scheme

"Shares"	ordinary share(s) in the share capital of the Company
"Shareholders"	the holders of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

By order of the Board
Mobvoi Inc.
Dr. LI Zhifei
Chairman, Chief Executive Officer and Executive Director

Hong Kong, December 27, 2024

As at the date of this announcement, the board of directors of the Company comprises Dr. Li Zhifei and Ms. Li Yuanyuan as executive directors; and Mr. Chen Yilyu, Prof. Lu Yuanzhu and Mr. Yang Zhe as independent non-executive directors.

APPENDIX

Explanatory Note:

The following statements (denoted in italics) are issued by Mobvoi Inc. to provide its shareholders and the public with its reason for the inclusion of this appendix, which does not form part of, nor was it intended to be, part of this announcement and/or terms and the rules of the Post-IPO Restricted Share Award Scheme of Mobvoi Inc., nor should it be taken as effecting the interpretation of the Post-IPO Restricted Share Award Scheme of Mobvoi Inc. Mobvoi Inc. will take appropriate steps to comply with all relevant disclosure and/or reporting requirements under any applicable laws, rules and regulations, including but not limited to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and will keep the public informed of any new development, change in circumstances or change in the information as disclosed in this announcement by issuing further announcement(s) as and when appropriate.

*This appendix sets out a summary of the principal terms ("**this Summary**") of the Post-IPO Restricted Share Award Scheme (the "**Post-IPO RSU Scheme**") of Mobvoi Inc. (the "**Company**") (as approved and adopted by the Company on March 30, 2024 and effective upon the Company's listing on the main board of The Stock Exchange of Hong Kong Limited on April 24, 2024 (the "**Listing**")), the contents of which are extracted from the prospectus of the Company dated April 16, 2024 (the "**Prospectus**") as disclosed under the paragraphs headed "Statutory and General Information — D. Share Incentive Schemes — 2. Post-IPO RSU Scheme" in Appendix IV to the Prospectus. Albeit being a mere reiteration of the content previously contained in the Prospectus, disclosure in the form of this Summary is made for the singular purpose of demonstrating the Company's continuing adherence to PRC regulatory requirements on matters regarding the operations of its share schemes post-Listing, pursuant to requests from the relevant PRC regulatory authorities having oversight over the Company and PRC participants of the Post-IPO RSU Scheme. The inclusion of this Summary (which defined terms used herein shall have the same meanings as those defined in the Prospectus) as appendix to this announcement shall not affect its content or meaning, and in case of inconsistency, the English text of this announcement shall prevail.*

Post-IPO RSU Scheme

The following is a summary of the principal terms of the Post-IPO RSU Scheme conditionally approved and adopted in compliance with the provisions of Chapter 17 of the Listing Rules by resolutions of our Shareholders dated March 30, 2024.

(a) Purpose of the Post-IPO RSU Scheme

The purposes of the Post-IPO RSU Scheme are: (i) to provide the selected participants (as set out in paragraph (f) below) with an opportunity to acquire a proprietary interest in the Company; (ii) to encourage and retain such individuals to work with our Group; (iii) to provide additional incentive for them to achieve performance goals; (iv) to attract suitable personnel for further development of our Group; and (v) to motivate the selected participants to maximize the value of our Company for the benefits of both the selected participants and our Company, with a view to achieving the objectives of increasing the value of our Company and aligning the interests of the selected participants directly with the Shareholders through ownership of Shares.

(b) Conditions and present status

The Post-IPO RSU Scheme shall become effective upon the commencement of trading of the Shares on the Stock Exchange.

(c) Award

An award ("**Award**") of the Shares under the Post-IPO RSU Scheme ("**Award Shares**") gives a selected participant in the Post-IPO RSU Scheme a conditional right, when the Award Shares vest, to obtain Shares as determined by the Board or the administration committee authorized and established by the Board (the "**Administration Committee**") in its absolute discretion.

(d) Post-IPO RSU Mandate Limit

The maximum aggregate number of Award Shares which may be granted pursuant to the Post-IPO RSU Scheme (excluding the Awards and/or the Award Shares that have lapsed in accordance with the rules of the Post-IPO RSU Scheme) shall not exceed 5.5% of the Shares in issue immediately after Listing (assuming no exercise of the Over-allotment Option, each Preferred Share is converted into one Share and without taking into account any Shares that may be issued under the Pre-IPO Share Option Scheme) (the "**RSU Mandate Limit**"), subject to the refreshment pursuant to the Listing Rules requirements.

Among the RSU Mandate Limit, the maximum number of Shares which may be granted to Service Providers (as defined below) pursuant to the Post-IPO RSU Scheme (excluding the Awards and/or Award Shares that have lapsed in accordance with the rules of the Post-IPO RSU Scheme) shall not exceed 0.5% of the Shares in issue immediately after Listing (assuming no exercise of the Over-allotment Option, each Preferred Share is converted into one Share and without taking into account any Shares that may be issued under the Pre-IPO Share Option Scheme) (the "**Service Provider Sublimit**"), subject to the refreshment pursuant to the Listing Rules requirements.

The aggregate number of Shares issued and to be issued in respect of all options and awards granted to a grantee (excluding any options and awards lapsed in accordance with the terms of the relevant scheme) shall not exceed 1% of the total number of the issued Shares for any 12-month period, unless a grant to that effect has been 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.

Our Board considers that the Service Providers Sublimit is appropriate and reasonable taking into account (i) the grant of Awards to the Service Providers will be decided on a case-by-case basis based on his/her contributions to the development and growth of our Group from time to time; and (ii) we estimate that the percentage of the number of Award Shares that we intend to grant to the Service Providers will be less than 0.5% of issued Shares of our Company as at the Listing (assuming no exercise of the Over-allotment Option and each Preferred Share is converted into one Share). Our Directors consider the Service Provider Sublimit to be appropriate and reasonable given our Group's business needs and such a limit provides our Group with flexibility to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward and collaborate with persons who are not employees or officers of our Group, but who may have expertise in their field or who may be able to provide valuable expertise or services to our Group.

(e) Refresh of the Mandate Limit

Our Company may seek approval of our Shareholders in the general meeting for refreshing the RSU Mandate Limit (including the Service Provider Sublimit) every three years after the Listing Date or the Shareholder approval date of the last refreshment, as the case may be. However, the RSU Mandate Limit and the Service Provider Sublimit as refreshed shall not exceed 5.5% and 0.5% of the total number of Shares in issue as of the date of approval of the Shareholders on the refreshment, respectively. The total number of Shares 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 Shares in issue as at the date of approval of the refreshed scheme mandate. Any refreshment within any three-year period must be approved by our Shareholders subject to the following or other terms under the applicable Listing Rules and laws and regulations: (i) any controlling shareholders (as defined in the Listing Rules) and their associates (or if there is no controlling shareholders, Directors (excluding the independent non-executive Directors) and the chief executive of our Company and their respective associates) must abstain from voting in favor of the relevant resolutions at the general meeting.

The Company may seek separate approval of the Shareholders in general meeting for granting Awards beyond the RSU Mandate Limit provided the Awards or underlying Award Shares in excess of the limit are granted only to participants specifically identified by our Company before such approval is sought.

(f) Selected Participants

The Board or the Administration Committee may select (i) directors and employees of our Company or any of its subsidiaries (including persons who are granted Awards under the Post-IPO RSU Scheme as an inducement to enter into employment contracts with these companies); (ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of our Company and (iii) persons (or its directors and/or employees if such person providing services is an entity) who provide services to our Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of our Group (excluding placing agents, financial advisers, professional service providers such as auditors and valuers) (the "**Service Providers**").

Our Board (including the independent non-executive Directors) is of the view that, apart from the contributions from employees and Directors of our Group, the success of our Group might also come from efforts and contributions from non-employees (including Service Providers) who have contributed to our Group or may contribute to our Group in the future. The eligibility of Service Providers to participate in the Post-IPO RSU Scheme is consistent with the purpose of the Post-IPO RSU Scheme, which enables our Group to preserve its cash resources and use share incentives to encourage persons outside of our Group to contribute to our Group and align the mutual interests of each party, as our Company and the Service Providers, by holding on to equity incentives, will mutually benefit from the long term growth of our Group.

(g) Duration

Subject to the fulfillment of the conditions of the Post-IPO RSU Scheme and the termination clause, the Post-IPO RSU Scheme shall be valid and effective for a term of 10 years from the Listing Date (the "**Post-IPO RSU Scheme Period**"), after which no further Award shall be granted or accepted, but the provisions of the Post-IPO RSU Scheme shall remain in full force and effect in order to give effect to the vesting and exercise of Awards granted and accepted prior to the expiration of the Post-IPO RSU Scheme Period.

(h) Administration

The Post-IPO RSU Scheme shall be subject to the administration of the Board and the trustee in accordance with the rules of the Post-IPO RSU Scheme. The Board may delegate the authority to administer the Post-IPO RSU Scheme to the Administration Committee or appoint one or more persons, entities or contractors (including without limitation the trustee) to assist in the administration of the scheme and delegate such powers and/or functions relating to the administration of the scheme as the Board thinks fit. The Board may also, in its absolute discretion, appoint any trustee to assist with the administration and vesting of the Award Shares granted pursuant to the Post-IPO RSU Scheme. Subject to complying with the Listing Rules, the Administration Committee shall have the sole and absolute discretion to (i) interpret and construe the provisions of the scheme, (ii) determine the persons who will be granted the Awards under the scheme, the terms and conditions on which the Awards are granted and under what conditions will the Awards granted pursuant to the scheme vest, (iii) make such appropriate and equitable adjustments to the terms of the Awards granted under the scheme as it deems necessary and (iv) make such other decisions or determinations as it shall deem appropriate in the administration of the scheme. The decisions of the Board or the Administration Committee on all matters (save for those specifically reserved for determination by the Shareholders in accordance with the Listing Rules) arising in relation to the Post-IPO RSU Scheme or its interpretation or effect shall be final, conclusive and binding on all relevant parties.

To satisfy the Awards after vesting, our Company may, as determined by the Board or the Administration Committee in its absolute discretion:

(A) allot and issue new Shares to the grantee directly; and/or

(B) allot and issue new Shares to the trustee, and/or instruct the trustee to acquire existing Shares through on-market or off-market purchases in accordance with our Company's instructions and subject to the terms and conditions of the trust teed (if any), such new and/or existing Shares to be held by the trustee on trust for the grantee and to be transferred to the grantee after vesting,

provided that (i) the trustee holding unvested Award Shares under the Post-IPO RSU Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by applicable laws to vote in accordance with the beneficial owner's direction and such a direction is given; and (ii) to the extent any new Shares will be allotted and issued by our Company to satisfy any Award after vesting, such allotment and issue shall be subject to and conditional upon the granting of approval by the Listing Committee for the listing of, and permission to deal in, such number of new Shares which may fall to be allotted and issued.

(i) Grant of Awards

The Board or the Administration Committee may, from time to time in its sole and absolute discretion, select any participant to be a selected participant and make an Award to such selected participant on and subject to any terms and conditions that the Board or the Administration Committee may think fit.

(j) Acceptance of Awards

If the selected participant intends to accept the offer of grant of Award on the terms and conditions specified in the grant letter, he or she is required to sign the notice of acceptance and return it to our Company within the period and in a manner prescribed in the grant letter. Upon the receipt from the selected participant of a duly executed acceptance notice, the Award is granted to such selected participant, who then becomes a grantee pursuant to the Post-IPO RSU Scheme.

To the extent that the offer of Award is not accepted by any selected participant within the time period or in a manner prescribed in the grant letter, the Award shall become lapsed forthwith.

(k) Restrictions on grants

The Administrator shall not grant any Award Shares to any selected participant in any of the following circumstances:

(1) after inside information (as defined under Part XIVA of the SFO) has come to the knowledge of our Company until (and including) the trading day after such inside information has been announced in accordance with the Listing Rules and the SFO;

(2) (i) 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 (and including) the publication date of the results; (ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to (and including) the publication date of the results; and (iii) during any period of delay in publishing a results announcement;

(3) where the grant of such Award would result in breach of the RSU Mandate Limit and the Service Provider Sublimit or other rules of the Post-IPO RSU Scheme;

(4) where the grant of such Award is prohibited under the Listing Rules or other applicable laws, regulations or regulatory rules, guidance, codes, decisions or guidelines from time to time;

(5) where the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of such Award, unless Board or the Administration Committee determines otherwise; or

(6) in any other circumstances where the requisite approval from any applicable regulatory authorities has not been granted.

(l) Grant to Connected Persons

(a) Any grant of Award to a selected participant who is a Director, chief executive or substantial Shareholder (as defined in the Listing Rules) of our Company or any of their respective associates under the Post-IPO RSU Scheme shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Award) and shall otherwise be subject to compliance with the requirements of the Listing Rules.

(b) Where any grant of Award to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates would result in the Shares issued and to be issued in respect of all Award Shares and other awards under any other share scheme of the Company or any of its subsidiaries granted (excluding any Award Shares or awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Hong Kong Stock Exchange) of the Shares in issue at the relevant time, such further grant of Award Shares must be approved by the Shareholders in the general meeting in accordance with the requirements under the Listing Rules.

(c) Where any grant of Award 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 options under any other share scheme of the Company or any of its subsidiaries and Award Shares granted (excluding any options and Award Shares lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Hong Kong Stock Exchange) of the Shares in issue, such further grant of Award Shares must be approved by the Shareholders in general meeting in accordance with the requirements under the Listing Rules.

(m) Rights attached to Award Shares

A grantee shall not have any contingent interest, including income, dividend and any other right, in the Award Shares unless and until these Shares are actually transferred to the grantee from the trustee. Furthermore, a grantee may not exercise any voting right in respect of the Award Shares prior to their vesting and exercise and, unless otherwise specified by the Administration Committee in its sole discretion in the grant letter to the grantee, nor do they have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Award Shares.

(n) Award Shares to be personal to grantees

Any Award made herein shall be personal to the grantee to whom it is made and shall not be assignable other than for the purpose of vesting in his/her lawful successor. No grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to the Award Shares under the Post-IPO RSU Scheme. If a grantee makes any attempt to sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to the Award Shares, whether voluntarily or involuntarily, the Award will immediately lapse upon the occurrence of such event.

(o) Vesting

(1) The Board or the Administration Committee has the sole discretion to determine the vesting schedule and vesting conditions for any Award to any grantee, which may also be adjusted and re-determined by the Board or the Administration Committee from time to time provided that the vesting period for the Award Shares shall not be less than 12 months unless under specific circumstances as otherwise determined by the Board or the Administration Committee, including but not limited to such specific circumstances as permitted under applicable guidance and the Listing Rules. No general requirements for any performance target have to be achieved before the vesting of the Award Shares unless under specific circumstances as otherwise determined by the Board or the Administration Committee.

(2) If the Board or the Administration Committee is satisfied that a grantee has satisfied the vesting conditions, the Board or the Administration Committee shall send to the grantee (or his/her legal representative or lawful successor as the case may be) a vesting notice (which may also be made through the designated online or electronic portal facilities) (the "**Vesting Notice**"). The Board or the Administration Committee shall have the sole and absolute discretion in determining whether the Award Shares shall be satisfied by Shares or cash of the equivalent value of such Award Shares at the date of vesting in the following manners:

(a) If the Board or the Administration Committee determines that the Award Shares shall be satisfied by Shares, after withholding or deducting any amount, actual Award Shares will be transferred to an account operated by the trustee or any other online or electronic portal facilities operated by an administrator designated by the Board or the Administration Committee in its sole and absolute discretion (the "**Nominee Account**") in which the vested Award Shares are held on behalf of the grantee. For the avoidance of doubt, unless otherwise determined by the Board or the Administration Committee, the Award Shares shall not be registered under the name of the grantee or transferred to any account other than the Nominee Account and shall be subject to any restrictions as set out in the Vesting Notice.

(b) If the Board or the Administration Committee determines that the Award Shares shall be satisfied by cash of the equivalent value of such Award Shares, after withholding or deducting any amount, such amount will be transferred to the account of the respective grantee notified by the grantee to the Board or the Administration Committee in writing before the respective date of vesting.

(3) Upon receipt of the Vesting Notice, the grantee is required to return to our Company a reply slip duly executed by him/her at least five Business Days before the date of vesting. If the Board or the Administration Committee specifies in the Vesting Notice that actual Award Shares will be transferred to the Nominee Account upon vesting, the grantee shall complete the payment of the purchase price (if any) within the specified period set out in the Vesting Notice. If any grantee fails to (i) return the reply slip at the stipulated time above to the Company, or (ii) complete the payment of the purchase price in accordance with the requirements set out in the Vesting Notice, unless otherwise determined by the Board or the Administration Committee, the Award shall automatically lapse forthwith and the Award Shares shall become lapsed Shares.

(p) Acceleration of vesting

If an offer by way of a general offer, takeover, merger, scheme of arrangement, share repurchase, voluntary winding-up or otherwise is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) resulting in a change in control of our Company, and such offer is (i) approved by the necessary number of Shareholders at the requisite meeting or (ii) becomes or is declared unconditional (i.e. all conditions to which such transaction is subject have been satisfied) prior to the vesting of Shares in the grantee, then the Board or the Administration Committee shall, prior to the offer being approved by the requisite meeting or becoming or being declared unconditional, determine at its absolute discretion whether such Award Shares shall vest and the period within which such Shares shall vest. If the Board or the Administration Committee determines that such Award Shares shall vest, it shall notify the grantee within five Business Days after the Board or the Administration Committee has so determined that such Award Shares shall vest and the period within which such Award Shares shall vest.

(q) Lapse of Awards

(1) If at any time, a grantee has:

(i) been found to be any employee who resides in any country or jurisdiction where the grant of any Award or making of any payment to him or transfer of any Award Shares vested in him to the Nominee Account under the Post-IPO RSU Scheme would not be permitted under the laws and regulations of such country or jurisdictions or would be subject to such requirements under those laws and regulations compliance with which would be unduly burdensome or impractical and the Board considers it necessary and expedient to exclude such employee;

(ii) been terminated by our Company or any subsidiary for cause, including dishonesty or serious misconduct, willful disobedience or non-compliance with the terms of his/her employment or any lawful orders given by our Company or its subsidiary, incompetence or negligence in the performance of his/her duties, or doing anything in the conclusive opinion of our Company or any of its subsidiaries that adversely affects his/her ability to perform his/her duties properly, causes substantial loss to our Company or brings our Company or any of its subsidiaries into disrepute;

(iii) lost, whether partially or fully, his ability to perform the duties assigned by our Company for reasons other than work injury;

(iv) been pronounced death during his employment with our Company;

(v) been in breach of any agreements with our Company during his employment with our Company, including but not limited to his employment agreement, confidentiality agreement and non-competition agreement, our Company's internal rules, any clause of rules of the Post-IPO RSU Scheme, and his professional ethics;

(vi) been summarily dismissed by our Company or any of its subsidiaries in so far as such grantee is an employee;

(vii) become bankrupt or failed to pay his/her debts within a reasonable time after they become due or has made any arrangement or composition with his/her creditors generally;

(viii) been in employment relationship with any person other than our Company without our Company's consent causing adverse effect to our Company's business and failing to rectify such behavior despite the Company's request;

(ix) been convicted for any criminal offense;

(x) been charged, convicted or held liable for any breach of the relevant securities laws or regulations in Hong Kong or any other equivalent laws or regulations in another jurisdiction in force from time to time; or

(xi) been under other circumstances where the Board or the Administration Committee considers that such grantee is no longer suitable to be entitled to the Award Shares or hold the Shares,

then the Award Shares shall not vest and shall automatically lapse and such grantee shall have no claim whatsoever in respect of the Award Shares.

(r) Cancellation of Awards

The Board or the Administration Committee may at its sole discretion cancel any Award that has not vested or has lapsed.

Where our Company cancels any Award granted to a grantee and makes a new grant (whether under the Post-IPO RSU Scheme or any other share scheme(s)) to the same grantee, such new grant may only be made within the available RSU Mandate Limit approved by the Shareholders. The Award cancelled will be regarded as utilized for the purpose of calculating the RSU Mandate Limit.

(s) Reorganization of capital structure

In the event of any alternation in the capital structure of our Company, such as capitalization issue, bonus issue, rights issue, consolidation, sub-division and reduction of the share capital of our Company, subject to other provisions of the Post-IPO RSU Scheme, corresponding adjustments (if any) shall be made to the maximum number of Shares that may be issued by our Company in respect of all the Awards and other share awards and share options to be granted pursuant to all the share schemes of our Company under the unutilized RSU Mandate Limit with reference to the total number of issued Shares as at the date immediately before and after such event and rounded to the nearest whole Share. Any corresponding adjustments shall give a grantee the same proportion of the equity capital, rounded to the nearest whole share, as that to which that grantee was previously entitled and shall be in accordance with the guidance the Stock Exchange issued from time to time. The auditors or the independent financial adviser of our Company retained for such purpose shall confirm in writing to the Directors that the adjustments satisfy the requirements under the Listing Rules.

No alteration shall be made the effect of which would be to enable any Share to be issued at less than its nominal value, or to give the advantage of the grantees without specific prior approval of the Shareholders.

The capacity of the auditors or the independent financial advisor (as the case may be) is that of experts and not of arbitrators and their confirmation shall, in the absence of manifest error, be final and binding on our Company and the grantees. The costs of the auditors or the independent financial advisor (as the case may be) shall be borne by our Company.

(t) Amendment

The terms of the Post-IPO RSU Scheme may be altered, amended or waived in any respect by the Board provided that such alteration, amendment or waiver shall not affect any subsisting rights of any grantee hereunder, and provisions of the Post-IPO RSU Scheme relating to certain terms listed in the Listing Rules shall not be altered to the advantages of the grantees. No changes to the authority of the Board or the Administration Committee in relation to any alteration of the terms of the Post-IPO RSU Scheme shall be made, without the prior approval of the Shareholders in general meeting. Any alteration, amendment or waiver to the Post-IPO RSU Scheme of a material nature shall be approved by the Shareholders in general meeting. The Post-IPO RSU Scheme so altered must comply with the applicable provisions of the Listing Rules. The Board shall have the right to determine whether any proposed alteration, amendment or waiver is material and such determination shall be conclusive.

Subject to compliance with the Listing Rules, any change to the terms of the Awards granted to a grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or Shareholders, as the case may be, if the initial Awards were approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders, as the case may be. This requirement does not apply to the alterations taking effect automatically under the existing terms of the Post-IPO RSU Scheme. The Post-IPO Scheme so altered must comply with the applicable provisions of Listing Rules.

(u) Termination

The Post-IPO RSU Scheme shall commence on the Listing Date and shall remain valid and effective for a period of 10 years from the Listing Date ("**Scheme Period**"). Notwithstanding anything contained to the contrary in the Post-IPO RSU Scheme and without prejudice to any subsisting rights of any grantee and subject to the requirements under the Listing Rules, the Post-IPO RSU Scheme can be terminated as determined by the Board or the Administration Committee at any time prior to the expiry of the Scheme Period.

On termination of the Post-IPO RSU Scheme, the trustee shall transfer the Award Shares to any holder as the Company may direct, unless the Company requests the Award Shares to be transferred to such other employee award scheme trust as may be selected by the Company, provided that such other employee award scheme trust selected by the Company satisfies the Articles, the Listing Rules and all applicable laws, rules and regulations.

Upon termination, no further Awards shall be granted. Our Company shall notify the trustee of such termination.

Upon receipt of the notification of termination from our Company in writing, the trustee shall vest in the grantees all Award Shares referable to the date of termination which are not vested by transferring the same held by and in the trust fund of the trust to the relevant Nominee Accounts.