
WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM STRICT COMPLIANCE WITH THE COMPANIES (WUMP) ORDINANCE

In preparation of the [REDACTED], we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemptions from the Companies (WUMP) Ordinance:

Waiver in Relation to Partially Exempt Continuing Connected Transactions

Certain members of the Group have entered into certain transactions which will constitute continuing connected transactions of our Company under the Listing Rules following the completion of the [REDACTED]. We have applied to the Stock Exchange for[, and the Stock Exchange has granted,] a waiver from strict compliance with the announcement and/or independent shareholders’ approval requirements in respect of such continuing connected transactions under Chapter 14A of the Listing Rules. See “*Connected Transactions – Partially Exempt Continuing Connected Transactions*”.

Waiver in relation to Management Presence in Hong Kong

Pursuant to Rule 8.12 of the Listing Rules, our Company must have sufficient management presence in Hong Kong. This normally means that at least two of the Executive Directors must be ordinarily resident in Hong Kong.

Although the Group’s headquarters and our Company’s principal place of business are located in Hong Kong, the Group also has business operations located across other jurisdictions, including Macau, Thailand, Cambodia, Indonesia, the Philippines, Singapore, Vietnam, Japan and Malaysia. Our Company has two executive directors, Mr. Li Tzar Kai, Richard and Mr. Huynh Thanh Phong, who ordinarily reside and are based in Hong Kong and Singapore, respectively. Our Company considers that it would be practically difficult and commercially unreasonable for our Company to arrange for two executive Directors to be ordinarily resident in Hong Kong, either by means of relocating Mr. Huynh Thanh Phong or appointing additional executive directors resident in Hong Kong. Accordingly, our Company does not have, and for the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the management presence requirement under Rule 8.12 of the Listing Rules.

Our Company has applied for[, and the Stock Exchange has granted,] a waiver from strict compliance with the requirement for management presence in Hong Kong under Rule 8.12 of the Listing Rules, subject to our Company adopting the following arrangements to maintain regular communications with the Stock Exchange:

- (a) our Company has appointed Mr. Yeung John Sze and Mr. Huynh Thanh Phong as its authorised representatives for the purpose of Rule 3.05 of the Listing Rules, who will act as our Company’s principal channel of communication with the Stock Exchange. Mr. Huynh Thanh Phong, however, is not and will not be ordinarily resident in Hong Kong. As such, we have also appointed Professor Ma Si Hang, Frederick, Chairman and one of our Independent Non-executive Directors (who will be ordinarily resident in Hong Kong) as our alternative authorised

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representative. As and when the Stock Exchange wishes to contact the Directors on any matters, each of these authorised representatives and alternative authorised representative should have the means to contact all of the Directors promptly at all times;

- (b) our Company has provided the Stock Exchange with the contact details of each Director (including their respective mobile phone number, office phone number, fax number and e-mail address) to facilitate communication with the Stock Exchange;
- (c) each Director who is not ordinarily resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period; and
- (d) our Company has appointed CMB International Capital Limited as its compliance adviser in compliance with Rule 3A.19 of the Listing Rules, who will act as an additional channel of communication with the Stock Exchange.

Waiver in Relation to Disclosure Requirements with respect to Changes in Share Capital

Our Company applied for[, and the Stock Exchange has granted,] a waiver from strict compliance with the requirements of paragraph 26 of Appendix D1A to the Listing Rules in respect of disclosing the particulars of any alterations in the capital of any member of the Group within the two years immediately preceding the issue of this document.

Globally, our Group has more than 50 subsidiaries across over 10 different jurisdictions, many of which are holding companies that do not have substantive operations. It would be unduly burdensome for our Company to disclose this information in relation to all of the subsidiaries within the Group, which would not be material or meaningful to investors. Our Company has identified the 18 subsidiaries that it considers are material to the operations of the Group and/or contributed significantly to the Group's financial performance during the Track Record Period, namely, FL, FGL, FWD Life (Bermuda), FWD Reinsurance, FWD Life (Hong Kong), FWD Life Assurance (Hong Kong), FWD Life Japan, FWD Thailand, FWD Management Holdings, FWD Life (Macau), FWD Takaful, FWD Vietnam, FWD Philippines, FWD Singapore, PT FWD Asset Management, PT FWD Insurance Indonesia, FWD Life Malaysia and Valdimir (the "**Principal Subsidiaries**"). By way of illustration, (i) the aggregate revenue of the Principal Subsidiaries in respect of which the relevant information is disclosed represents 99.5%, 99.0% and 98.6% of the Group's total revenue for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024, respectively; and (ii) the aggregate assets of the Principal Subsidiaries in respect of which the relevant information is disclosed represents 96.4%, 97.1% and 97.8% of the Group's total assets for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024, respectively. Accordingly, the remaining subsidiaries in the Group are insignificant to the overall results and assets of the Group. Subsidiaries of the Group which are not Principal Subsidiaries do not hold any intellectual properties that are material to the operations or business of the Group.

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The particulars of the changes in the share capital of our Company and the Principal Subsidiaries have been disclosed in “Appendix V – Statutory and General Information – A. Further information about our Company – 2. Changes in the Share Capital of our Company” and “Appendix V – Statutory and General Information – A. Further information about our Company – 4. Subsidiaries” to the document. Further, all major shareholding changes and reorganisation steps taken by the Group have been included in “History, Reorganisation and Corporate Structure” in the document.

Waiver in respect of public float requirements

According to Rule 8.08(1)(a) of the Listing Rules, there shall be an open market in the securities for which listing is sought and a sufficient public float of an issuer’s listed securities to be maintained. This normally means that at least 25% of the issuer’s total issued share capital must at all times be held by the public. Pursuant to Rule 8.08(1)(d) of the Listing Rules, the Stock Exchange may, subject to certain conditions and at its discretion, accept a lower percentage of between 15% to 25%, if a new applicant meets the following requirements under Rule 8.08(1)(d) of the Listing Rules:

- (i) the issuer shall have an expected market capitalisation at the time of listing of over HK\$10.0 billion;
- (ii) the number of securities concerned and the extent of their distribution would enable the market to operate properly with a lower percentage;
- (iii) appropriate disclosure of the lower prescribed percentage of public float shall be made in the initial listing document;
- (iv) the issuer will confirm the sufficiency of the public float in successive annual reports after listing; and
- (v) a sufficient portion (to be agreed in advance with the Stock Exchange) of any securities intended to be marketed contemporaneously within and outside Hong Kong must normally be offered in Hong Kong.

To maintain the flexibility of a lower public float upon and after [REDACTED], we have applied to the Stock Exchange for[, and the Stock Exchange has granted us,] a waiver from strict compliance with the requirements under Rule 8.08(1)(a) of the Listing Rules, such that the public float of our Company may fall below 25% of the issued share capital of our Company (assuming that the [REDACTED] is not exercised). Pursuant to such waiver, our minimum public float shall be the higher of:

- (i) 15%, being the percentage of Shares to be held by the public immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised); or

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- (ii) such percentage of Shares to be held by the public immediately following the exercise of the [REDACTED].

The waiver [was granted] on the basis that:

- (i) we will make appropriate disclosure of the lower percentage of public float required by the Stock Exchange in this document, together with a confirmation of sufficiency of public float in our successive annual reports after the [REDACTED];
- (ii) it is currently expected that no less than [REDACTED] Shares will be [REDACTED] under the [REDACTED] and the total [REDACTED] are expected to be no less than HK\$[REDACTED] million (assuming an [REDACTED] of HK\$[REDACTED], being the low end of the [REDACTED]). As a result, it is expected that there will be sufficient Shares available to satisfy investor demand in Hong Kong notwithstanding the lower public float percentage;
- (iii) there will be an open market in the Shares [REDACTED] in the [REDACTED], and the number of Shares and the extent of their distribution would enable the market to operate properly with a lower percentage of public float;
- (iv) we will be able to achieve a minimum market capitalisation of at least HK\$10 billion upon [REDACTED];
- (v) we will implement appropriate measures and mechanisms to ensure continual maintenance of the minimum percentage of public float prescribed by the Stock Exchange; and
- (vi) in the event that the public float percentage falls below the minimum percentage prescribed by the Stock Exchange, our Directors will take appropriate steps to ensure that the minimum percentage of public float prescribed by the Stock Exchange is complied with.

Rule 8.08(3) of the Listing Rules provides that not more than 50% of the securities in public hands at the time of listing can be beneficially owned by the three largest public shareholders, save where: (a) the securities to be listed are options, warrants or similar rights to subscribe or purchase shares; (b) such securities are offered to existing holders of a listed issuer's shares by way of bonus issue; and (c) in the 5 years preceding the date of the announcement on the proposed bonus issue, there are no circumstances to indicate that the shares of the issuer may be concentrated in the hands of a few shareholders.

We initially [REDACTED] Shares, representing approximately [REDACTED]% of our enlarged share capital immediately after the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised). Upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised), approximately [REDACTED]% of our enlarged share capital

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will be held in public hands. On this basis, the aggregate shareholding of the three largest public Shareholders shall not exceed [REDACTED]% of our enlarged share capital, being 50% of the Shares to be held in public hands.

Based on the level of demand indicated by potential [REDACTED] and the proposed size of the [REDACTED], the aggregate shareholding of the three largest public Shareholders is expected to be approximately [REDACTED]% of our enlarged share capital immediately after completion of the [REDACTED], representing approximately [REDACTED]% of the Shares to be held in public hands immediately after the [REDACTED] (assuming the [REDACTED] is not exercised), comprising:

- (a) Swiss Re Principal Investments Company Asia Pte. Ltd., holding approximately [REDACTED]% of our enlarged issue share capital;
- (b) Crimson White Investment Pte. Ltd., holding approximately [REDACTED]% of our enlarged issue share capital; and
- (c) Apollo Principal Holdings C, L.P., holding approximately [REDACTED]% of our enlarged issue share capital.

The following table sets out (i) the total number of Shares held by public Shareholders; (ii) the number of Shares held by public Shareholders other than the three largest public Shareholders; (iii) the number of Shares held by public Shareholders other than (A) those held by the three largest public Shareholders and (B) those which are the subject of lock-up undertakings:

	Shares in public hands	Shares in public hands (excluding the three largest public Shareholders)	Shares in public hands not subject to any lock-up
Number of Shares and number of [REDACTED] Shares each	[REDACTED]	[REDACTED]	[REDACTED]
HK\$ value of the Shares (based on HK\$[REDACTED] per Share, being the low-end of the [REDACTED])	[HK\$[REDACTED]]	[HK\$[REDACTED]]	[HK\$[REDACTED]]
Percentage of total issued Shares immediately following completion of the [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

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Based on the above, we have applied to the Stock Exchange for[, and the Stock Exchange has granted us,] a waiver from strict compliance with Rule 8.08(3) of the Listing Rules to allow the three largest public Shareholders to hold no more than approximately [REDACTED]% of the Shares to be held in public hands immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised). The grant of the waiver would reduce the total Shares in public hands (excluding the three largest public Shareholders) from [REDACTED]% of our enlarged issued share capital immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), being 50% of the Shares to be held in public hands immediately after the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) pursuant to Rule 8.08(3) of the Listing Rules, to approximately [REDACTED]% of our enlarged issued share capital immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), representing [REDACTED]% of the Shares to be held in public hands immediately after the [REDACTED] (assuming the [REDACTED] is not exercised).

Please also refer to the sections headed "*History, Reorganisation and Corporate Structure – Major Shareholding Changes of our Company – [REDACTED] Investments*" and "*Summary – Our [REDACTED] Investors*" for further information regarding our three largest public Shareholders.

We will disclose in the allotment results announcement: (i) the total number of Shares held by the three largest public Shareholders and the corresponding percentage of our enlarged issued share capital at the time of [REDACTED]; and (ii) the total number of Shares held by public Shareholders which are not subject to any lock up undertaking and the corresponding percentage of our enlarged issued share capital at the time of [REDACTED].

Waiver in Relation to Disclosure of Full details of Option and Award Grantees

Under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules, and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, this document is required to include, among other things, details of the number, description and amount of any Shares in or debentures of our Company which any person has, or is entitled to be given, an option to subscribe for, together with certain particulars of each option, namely the period during which it is exercisable, the price to be paid for Shares or debentures subscribed for under it, the consideration (if any) given or to be given for it or for the right to it, the names and addresses of the persons to whom it was given, and the details of all outstanding options and awards and their potential dilution effect on the shareholdings upon [REDACTED] as well as the impact on the earnings per share arising from the exercise of such outstanding options or awards.

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Paragraph 10 of Part I of the Third Schedule to the Companies (WUMP) Ordinance requires our Company to set out in this document, among other things, details of the number, description and amount of any shares in or debentures of our Company which any person has, or is entitled to be given, an option to subscribe for, together with the following particulars of the option, that is to say: (a) the period during which it is exercisable; (b) the price to be paid for shares or debentures subscribed for under it; (c) the consideration (if any) given or to be given for it or for the right to it; and (d) the names and addresses of the persons to whom it or the right to it was given (together, the requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules, and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance the **"Share Option and Award Disclosure Requirements"**).

As at the Latest Practicable Date, [REDACTED] Awards in the form of RSUs, PSUs and options have been granted before the [REDACTED] by the Group under (i) the Share Option and RSU Plan [and (ii) the Share Award Plan]. To the extent the [REDACTED] Awards granted under the Share Option and RSU Plan vest or are exercised prior to the [REDACTED], they would have been satisfied with "stapled share units". Each "stapled share unit" comprises one ordinary share of FL and one ordinary share of FGL. However, pursuant to and following Phase 2 of the Reorganisation, where vesting and/or exercise of the [REDACTED] Awards granted under the Share Option and RSU Plan take place prior to [REDACTED], such awards will be satisfied using Management Shares. The Management Shares will be converted into Shares upon [REDACTED].

[REDACTED] Awards granted under the Share Award Plan are in respect of Shares. Grantees of the [REDACTED] Awards include employees, senior management and directors of the Group and its affiliates. Such [REDACTED] Awards will be satisfied using Shares of our Company proposed to be issued upon [REDACTED] to the relevant Directors and to the trustee of the Equity Incentive Plans pursuant to the [REDACTED]. The total number of Shares to be issued pursuant to the [REDACTED] Awards is expected to be up to an aggregate of approximately [REDACTED] Shares of our Company, representing [REDACTED]% of the Shares in issue immediately following the completion of the [REDACTED], calculated based on the [REDACTED] to show the maximum dilution impact. The actual number of such Shares to be issued pursuant to the [REDACTED], being the maximum number of Shares of our Company to be allotted and issued and/or transferred in accordance with the terms of the [REDACTED] Awards after the [REDACTED] and calculated pursuant to the actual [REDACTED] will be disclosed in the allotment results announcement. In order to satisfy the [REDACTED] Awards (each of which has been, or will be before the [REDACTED], granted to a specified participant), the Shareholders have passed a resolution on [REDACTED] to authorise the Directors to capitalise the sum of up to US\$[REDACTED] standing to the credit of the share premium account of our Company to allot and issue up to [REDACTED] Shares to the trustee of the Equity Incentive Plans. Such issue will be completed at the same time of the completion of the [REDACTED]. Such issue of up to [REDACTED] Shares will be used to satisfy the [REDACTED] Awards in accordance with their terms after the [REDACTED] and calculated pursuant to the actual [REDACTED]. The relevant number of Shares to be issued pursuant to the [REDACTED] in satisfaction of the outstanding [REDACTED] Awards as disclosed in this document is calculated based on the [REDACTED]. For further details, please refer to "Statutory and General Information – Equity Incentive Plans."

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Our Company has applied (i) to the Stock Exchange for[, and the Stock Exchange has granted] a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules and the condition to make available a full list of grantees with all the particulars required under paragraph 10(d) of the Third Schedule of the Companies (WUMP) Ordinance and Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules; and (ii) to the SFC for[, and the SFC has granted,] a certificate of exemption under Section 342A of the Companies (WUMP) Ordinance exempting our Company from strict compliance with the disclosure requirements under paragraph 10 of Part I of the Third Schedule to the Companies (WUMP) Ordinance, respectively, on the grounds that the harm caused by strict compliance with the Share Option and Award Disclosure Requirements by disclosing the full identities of the [REDACTED] Award grantees and their individual grants would, for the reasons set out below, significantly outweigh any benefit of such disclosures to prospective investors in the [REDACTED]; therefore, it would be inappropriate under the Companies (WUMP) Ordinance to make such disclosures:

- (a) as of the Latest Practicable Date, among all the grantees holding outstanding share options under the [REDACTED] Awards, none are Directors or connected persons, save for directors and chief executives of the Company's subsidiaries;
- (b) the [REDACTED] Awards have formed a critical component of the compensation packages offered to the grantees for the purpose of attracting and retaining them;
- (c) as a young company, the Group needed to use the incentive awards to entice senior management and other key employees to leave established players in the industry and take risks associated with a high-growth company in the early stage of its development. Accordingly, the information relating to the outstanding [REDACTED] Awards of the grantees is highly sensitive and confidential;
- (d) the outstanding [REDACTED] Awards granted in the form of share options under the Share Option and RSU Plan were not granted in anticipation, or for the purposes, of the [REDACTED]. The grantees accepted options as part of their compensation based on mid- to long-term views on the value of the Group. Therefore, they should be treated like other non-substantial [REDACTED] shareholders about whom there is limited disclosure in the document. It would be inconsistent to require the full identities of the option grantees and their individual number of grants. To further draw the distinction between [REDACTED] Awards and future equity plans, as stated on page V-27 of this document, the Group does not intend to make further grants under the Share Option and RSU Plan after the [REDACTED];
- (e) full disclosure of the details of the outstanding [REDACTED] Awards of all the grantees (in particular members of the Group's senior management) would provide the Group's competitors with critical elements of the grantees'

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compensation packages and would expose the Group to an enhanced risk of competitors attempting to solicit key personnel, potentially leading to their premature departures from the Group and a significant setback to the Group's strategic plans;

- (f) full disclosure of the outstanding [REDACTED] Awards of the grantees (in particular members of the Group's senior management) would also allow the grantees to gain access to the details of other grantees' compensation, which could negatively affect company morale and give rise to unwarranted internal comparisons and competition among the Group's leadership and other key personnel;
- (g) furthermore, none of the [REDACTED] Award grantees have individually been granted [REDACTED] Awards which would be satisfied by Shares representing more than [REDACTED]% of the total number of Shares immediately following the completion of the [REDACTED], and collectively the [REDACTED] Award grantees have been granted [REDACTED] Awards which would be satisfied by Shares representing only [REDACTED]% of the total number of Shares immediately following the completion of the [REDACTED], calculated based on the [REDACTED] to show the maximum dilution impact. These shareholdings, individually or collectively, would under any measure be regarded as de minimis and can be treated as immaterial; and
- (h) in any event, the identities of the [REDACTED] Award grantees should not be material to prospective investors because the following information about the outstanding [REDACTED] Awards has already been disclosed in this document;
 - (i) the total maximum number of Shares underlying the outstanding [REDACTED] Awards, calculated based on the [REDACTED] to show the maximum dilution impact;
 - (ii) the total number of option grantees and approximate total number of RSUs and PSUs grantees;
 - (iii) for share option grantees who are (i) directors and chief executives of our Company's subsidiaries; and (ii) other grantees who are not Directors, members of the senior management of the Group or connected persons of our Company, disclosure on an individual anonymised basis (without names and addresses) of (1) the date of grant of the outstanding share options and the number of Shares underlying the outstanding share options, (2) the consideration (if any) paid for the grant of the outstanding share options; and (3) the exercise period and the exercise price for the outstanding share options;

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- (iv) for RSUs and PSUs grantees who are directors and chief executives of the Company's subsidiaries, disclosure on an individual anonymised basis (without names and addresses) of, as applicable, (1) the date of grant of the outstanding RSUs and PSUs; (2) the date of vesting of the outstanding RSUs and PSUs; and (3) the number of Shares underlying the outstanding RSUs and PSUs as of the Latest Practicable Date and immediately following the completion of the [REDACTED];
- (v) for RSUs and PSUs grantees who are (i) senior management of the Group; and (ii) other employees of the Group, associated companies and the PCG Group, disclosure on an aggregated anonymised basis (without names and addresses) of (1) the date range of grant of the outstanding RSUs and PSUs; and (2) the aggregate number of Shares underlying the outstanding RSUs and PSUs as of the Latest Practicable Date and immediately following the completion of the [REDACTED];
- (vi) the exercise price for the share options;
- (vii) the exercise periods for the share options;
- (viii) vesting periods for the [REDACTED] Awards;
- (ix) the potential dilutive effect of the exercise of the share options and vesting of the RSUs and PSUs; and
- (x) the impact on earnings upon full exercise of the outstanding share options and vesting of the RSUs and PSUs.

The Stock Exchange [has granted] a waiver under the Listing Rules on the conditions that:

- (a) full details of the outstanding RSUs, PSUs and options under the [REDACTED] Awards granted to each of the Directors (if any) have been disclosed in the section headed "*Statutory and General Information – D. Equity Incentive Plans*" in Appendix V to this document, on an individual basis, as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules;
- (b) for the outstanding [REDACTED] Award grantees:
 - (i) for the outstanding share options under the [REDACTED] Awards granted to the remaining grantees, comprising (i) directors and chief executives of the Company's subsidiaries; and (ii) other grantees who are not Directors, members of the senior management of the Group or connected persons of the Company, disclosure in the section headed "*Statutory and General*

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Information – D. Equity Incentive Plans” in Appendix V to this document, on an individual anonymised basis (without names and addresses) of (i) the date of grant of the outstanding share options and the number of Shares underlying the outstanding share options, (ii) the consideration (if any) paid for the grant of the outstanding share options; and (iii) the exercise period and the exercise price for the outstanding share options;

- (ii) for RSUs and PSUs grantees who are directors and chief executives of the Company’s subsidiaries, disclosure in the section headed “*Statutory and General Information – D. Equity Incentive Plans*” in Appendix V to this document on an individual anonymised basis (without names and addresses) of, as applicable, (1) the date of grant of the outstanding RSUs and PSUs; (2) the date of vesting of the outstanding RSUs and PSUs; and (3) the number of Shares underlying the outstanding RSUs and PSUs as of the Latest Practicable Date and immediately following the completion of the [REDACTED]; and
- (iii) for RSUs and PSUs grantees who are (i) senior management of the Group; and (ii) other employees of the Group, associated companies and the PCG Group, disclosure in the section headed “*Statutory and General Information – D. Equity Incentive Plans*” in Appendix V to this document on an aggregated anonymised basis (without names and addresses) of (1) the date range of grant of the outstanding RSUs and PSUs; and (2) the aggregate number of Shares underlying the outstanding RSUs and PSUs as of the Latest Practicable Date and immediately following the completion of the [REDACTED];
- (c) there will be disclosure in this document on the [REDACTED] and the expected number of Shares to be issued pursuant to it based on the [REDACTED] to show the maximum dilution impact of the [REDACTED] Awards;
- (d) there is disclosure in this document of the aggregate number of Shares underlying the outstanding RSUs, PSUs and options under the [REDACTED] Awards and the percentage of our Company’s total issued share capital represented by such number of Shares as of the Latest Practicable Date, and accordingly the number of Shares to be issued pursuant to the [REDACTED], calculated based on the [REDACTED] to show the maximum dilution impact;
- (e) the dilution effect and impact on earnings per Share upon full exercise of the outstanding RSUs, PSUs and options under the [REDACTED] Awards are disclosed in the section headed “*Statutory and General Information – D. Equity Incentive Plans*” in Appendix V to this document;

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- (f) a summary of the key terms of the [REDACTED] Awards is disclosed in the section headed "*Statutory and General Information – D. Equity Incentive Plans*" in Appendix V to this document;
- (g) a certificate of exemption under the Companies (WUMP) Ordinance is granted by the SFC exempting our Company from strict compliance with the disclosure requirements set out in paragraph 10 of Part I of the Third Schedule to the Companies (WUMP) Ordinance; and
- (h) the particulars of the waiver are disclosed in this document.

The SFC [has granted] to our Company the certificate of exemption under section 342A of the Companies (WUMP) Ordinance on the conditions that:

- (a) full details of the outstanding share options under the [REDACTED] Awards granted to each of the Directors (if any) have been disclosed in the section headed "*Appendix V – Statutory and General Information – D. Equity Incentive Plans*", on an individual basis, as required under paragraph 10 of Part I of the Third Schedule to the Companies (WUMP) Ordinance;
- (b) for the outstanding share options under the [REDACTED] Awards granted to the remaining grantees, comprising (i) directors and chief executives of the Company's subsidiaries; and (ii) other grantees who are not Directors, members of the senior management of the Group or connected persons of the Company, disclosure in the section headed "*Appendix V – Statutory and General Information – D. Equity Incentive Plans*", on an individual anonymised basis (without names and addresses) of (i) the date of grant of the outstanding share options and the number of Shares underlying the outstanding share options, (ii) the consideration (if any) paid for the grant of the outstanding share options; and (iii) the exercise period and the exercise price for the outstanding share options;
- (c) the particulars of the exemption are disclosed in this document; and
- (d) this document be issued on or before [26 June 2025].

Waiver in Relation to the [REDACTED]

Rule 10.01 of the Listing Rules provides that normally no more than 10% of any securities being marketed for which listing is sought may be offered to employees or past employees of the issuer or its subsidiaries or associated companies and their respective dependents or any trust, provident fund or pension scheme for the benefit of such persons on a preferential basis.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM STRICT COMPLIANCE WITH THE COMPANIES (WUMP) ORDINANCE

Our Company intends to make a [REDACTED] to Eligible Employees under the [REDACTED] in accordance with Rule 10.01 of the Listing Rules as well as a [REDACTED] to Eligible Agents under the [REDACTED] as part of the [REDACTED]. However, Rule 10.01 of the Listing Rules does not strictly extend to permit [REDACTED] to be made to the Eligible Agents. Our Company has applied for[, and the Stock Exchange has granted,] a waiver from strict compliance with Rule 10.01 of the Listing Rules in order to permit the [REDACTED] to be made to Eligible Agents, in addition to the [REDACTED], conditional on the number of the [REDACTED] subject to the [REDACTED] and the [REDACTED] in aggregate not exceeding 10% of the total [REDACTED] initially available under the [REDACTED] with reference to Rule 10.01 of the Listing Rules. For further details, please refer to the section headed “[REDACTED] – *The [REDACTED]*” in this document.