

## APPENDIX V

## STATUTORY AND GENERAL INFORMATION

### A. FURTHER INFORMATION ABOUT OUR COMPANY

#### 1. Incorporation

Our Company was incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on 18 March 2013 under the name “Power Shine Limited” and on 12 November 2015 was renamed “PCGI Intermediate Holdings Limited”. On 20 August 2021, our Company was renamed “FWD Group Holdings Limited”. On 10 January 2022, our Company adopted the dual foreign name of “富衛集團有限公司”.

Our Company has established a place of business in Hong Kong at 13/F, 14 Taikoo Wan Road, Taikoo Shing, Hong Kong. Our Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on 16 November 2020, with Yeung John Sze of 13/F, 14 Taikoo Wan Road, Taikoo Shing, Hong Kong and Huynh Thanh Phong of 19 Cove Grove, Singapore 098214 appointed as the Hong Kong authorised representatives of our Company for acceptance of the service of process and any notices required to be served on our Company in Hong Kong.

As our Company was incorporated in the Cayman Islands, its operations are subject to Cayman Islands law and to its Memorandum and Articles of Association. A summary of the relevant sections of the Memorandum and Articles of Association of our Company and the relevant aspects of the Cayman Companies Act is set out in “Appendix IV – Summary of the Constitution of our Company and Cayman Islands Company Law.”

#### 2. Changes in the Share Capital of our Company

As at the date of incorporation of our Company, the authorised share capital of our Company was US\$50,000.00 divided into 50,000 shares with a par value of US\$1.00 each.

The following alterations in the issued and paid up share capital of our Company have taken place during the two years immediately preceding the date of this document:

- (a) On 19 December 2022, our Company allotted and issued 31,897,926 Shares to PCGI Holdings at a consideration of US\$200 million.
- (b) On 31 July 2023, our Company reclassified and redesignated the authorised share capital of our Company from US\$25,000,000.00 divided into 2,500,000,000 Shares of a nominal or par value of US\$0.01 each to US\$25,000,000.00 divided into:
  - (i) 2,118,816,290 Shares with a nominal or par value of US\$0.01 each;
  - (ii) 65,000,000 Management Shares with a nominal or par value of US\$0.01 each;

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- (iii) 120,099,900 Series P Conversion Shares with a nominal or par value of US\$0.01 each;
- (iv) 69,578,760 Series A Conversion Shares with a nominal or par value of US\$0.01 each;
- (v) 7,588,050 Series B-2 Conversion Shares with a nominal or par value of US\$0.01 each; and
- (vi) 118,917,000 Series B-3 Conversion Shares with a nominal or par value of US\$0.01 each.

Save as disclosed above and in “– *Written Resolutions of the shareholders of our Company passed on [.]*” below, there has been no alteration in the share capital of our Company since the date of its incorporation.

### 3. Written Resolutions of the shareholders of our Company passed on [.] 2025

On [.] 2025, resolutions of our Company were passed by the shareholders pursuant to which, among other things:

- (a) our Company approved and adopted the Memorandum and Articles of Association conditional upon [REDACTED]; and
- (b) conditional upon the satisfaction (or, if applicable, waiver) of the conditions set out in “*Structure of the [REDACTED] – Conditions of the [REDACTED]*” and pursuant to the terms set out therein:
  - (1) the [REDACTED] (including the [REDACTED]) was approved and the Directors were authorised to determine the [REDACTED] for and to allot and issue the [REDACTED] pursuant to the [REDACTED];
  - (2) the [REDACTED] was approved and the Directors were authorised to implement the [REDACTED];
  - (3) the Directors were authorised to allot and issue the [REDACTED] pursuant to the [REDACTED];
  - (4) subject to the “lock-up” provisions under Rule 10.08 of the Listing Rules, a general unconditional mandate was granted to the Directors to allot, issue and deal with the Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for the Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers, provided that the aggregate number of Shares allotted or agreed to be allotted by the Directors other than

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pursuant to a (i) rights issue, (ii) any scrip dividend scheme of similar arrangement providing for the allotment of the Shares in lieu of the whole or part of a dividend on the Shares or (iii) a specific authority granted by the Shareholders in general meeting, shall not exceed the aggregate of:

- (A) 20% of the aggregate nominal value of the share capital of our Company in issue immediately following the completion of the [REDACTED]; and
- (B) the nominal amount of our share capital repurchased by our Company (if any) under the general mandate to repurchase Shares referred to in paragraph (5) below,

such mandate to remain in effect during the period from the passing of the resolution until the earliest of (I) the conclusion of the next annual general meeting of our Company, (II) the end of the period within which our Company is required by the Memorandum and Articles of Association or any applicable laws to hold its next annual general meeting and (III) the date on which the resolution is varied or revoked by an ordinary resolution of the Shareholders in general meeting (the "**Relevant Period**"); and

- (5) a general unconditional mandate was granted to the Directors to exercise all the powers of our Company to repurchase the Shares on the Stock Exchange, or on any other stock exchange on which the Shares may be listed (and which is recognised by the SFC and the Stock Exchange for this purpose), and made in accordance with all applicable laws and the requirements of the Listing Rules, not exceeding in aggregate 10% of the aggregate nominal value of our share capital in issue immediately following the completion of the [REDACTED], such mandate to remain in effect during the Relevant Period.

### 4. Subsidiaries

Details of the material subsidiaries of our Company are set out in the Accountants' Report set forth in Appendix I.

The following subsidiaries have been incorporated within two years immediately preceding the date of this document:

Name of Subsidiary	Place of Incorporation	Date of Incorporation
FWD Vietnam Technology Company Limited	Vietnam	15 April 2024
FWD Malaysia Holdings Sdn. Bhd.	Malaysia	21 March 2025

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Details of the changes in the share capital of our Company's Principal Subsidiaries during the two years immediately preceding the date of this document are set out below:

On 30 May 2023, FL allotted and issued 3,000 ordinary shares of US\$0.01 each to each of Shum Xian Shelyne Ailing, Lo Kwok Chung Raymond and Wong Kwan Kit for exercise of options, 2,000 ordinary shares of US\$0.01 each to each of Tsuyoshi Ichihara, Takahiro Ogasawara and Salim Majid Zain Bin Abdul Majid for exercise of options, 1,500 ordinary shares of US\$0.01 each to each of Law Yim Ling, Chow Hun Chi Julie, Nicolas Rodriguez and Law Lai Yee Cecilia for exercise of options, 4,707 ordinary shares of US\$0.01 each to Huynh Huu Khang for exercise of options, 11,124 ordinary shares of US\$0.01 each to Lau Chi Kin for exercise of options, 589 ordinary shares of US\$0.01 each to Azim Khursheid Ahmed Mithani for exercise of options, 499 ordinary shares of US\$0.01 each to Li Siu Yan Grace for exercise of options and 6,000 ordinary shares of US\$0.01 each to He Yi for exercise of options.

On 31 July 2023, FL repurchased 141,705 ordinary shares of US\$0.01 each from Jon Paul Nielsen.

On 30 May 2023, FGL allotted and issued 3,000 ordinary shares of US\$0.01 each to each of Shum Xian Shelyne Ailing, Lo Kwok Chung Raymond and Wong Kwan Kit for exercise of options, 2,000 ordinary shares of US\$0.01 each to each of Tsuyoshi Ichihara, Takahiro Ogasawara and Salim Majid Zain Bin Abdul Majid for exercise of options, 1,500 ordinary shares of US\$0.01 each to each of Law Yim Ling, Chow Hun Chi Julie, Nicolas Rodriguez and Law Lai Yee Cecilia for exercise of options, 4,707 ordinary shares of US\$0.01 each to Huynh Huu Khang for exercise of options, 11,124 ordinary shares of US\$0.01 each to Lau Chi Kin for exercise of options, 589 ordinary shares of US\$0.01 each to Azim Khursheid Ahmed Mithani for exercise of options, 499 ordinary shares of US\$0.01 each to Li Siu Yan Grace for exercise of options and 6,000 ordinary shares of US\$0.01 each to He Yi for exercise of options.

On 31 July 2023, FGL repurchased 141,705 ordinary shares of US\$0.01 each from Jon Paul Nielsen.

On 30 June 2023, FWD Life (Bermuda) allotted and issued 45,459,419 ordinary shares of US\$1.00 each to FWD Management Holdings for a consideration of US\$45,459,419.

On 8 March 2024, FWD Life (Bermuda) allotted and issued 26,290,600 ordinary shares of US\$1.00 each to FWD Management Holdings for a consideration of US\$26,290,600.

On 11 July 2023, FWD Management Holdings allotted and issued 20,000 ordinary shares of NPV to FWD Financial Services for a total consideration of US\$2,000,000.

On 15 September 2023, FWD Management Holdings allotted and issued 30,000 ordinary shares of NPV to FWD Financial Services for a total consideration of US\$3,000,000.

On 29 September 2023, FWD Management Holdings allotted and issued 25,000 ordinary shares of NPV to FWD Financial Services for a total consideration of US\$2,500,000.

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On 26 October 2023, FWD Management Holdings allotted and issued 10,000 ordinary shares of NPV to FWD Financial Services for a total consideration of US\$1,000,000.

On 8 March 2024, FWD Management Holdings allotted and issued 263,000 ordinary shares of NPV to FWD Financial Services for a total consideration of US\$26,300,000.

On 26 December 2024, FWD Management Holdings allotted and issued 741,900 ordinary shares of NPV to FWD Financial Services for a total consideration of US\$74,190,000.

On 29 November 2023, FWD Life Malaysia allotted and issued 120,000,000 ordinary shares of RM1.00 each to FWD BSN Holdings Sdn. Bhd. for a consideration of RM120,000,000.

On 25 July 2024, FWD Life Malaysia allotted and issued 34,000,000 ordinary shares of RM1.00 each to FWD BSN Holdings Sdn. Bhd. for a consideration of RM34,000,000.

On 30 September 2024, FWD Life Malaysia allotted and issued 124,000,000 ordinary shares of RM1.00 each to FWD BSN Holdings Sdn. Bhd. for a consideration of RM124,000,000.

On 30 June 2023, FWD Takaful allotted and issued 2,120 preference shares of NPV to FWD Life (Bermuda) for a consideration of RM212,000,000.00.

On 26 February 2024, FWD Singapore allotted and issued 15,000,000 ordinary shares of NPV to FWD Group Financial Services for a consideration of SG\$15,000,000.

On 24 July 2023, FWD Vietnam increased its registered share capital from VND18,546,000,000,000 to VND19,102,000,000,000.

On 28 December 2023, Valdimir allotted and issued 524,400 ordinary shares of NPV to FGL for a total consideration of US\$52,440,000.

On 20 December 2024, Valdimir allotted and issued 370,000 ordinary shares of NPV to FGL for a total consideration of US\$37,000,000.

Save as set out above and in the Accountants' Report set forth in Appendix I, there has been no alteration in the share capital of the subsidiaries of our Company within two years immediately preceding the date of this document.

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So far as is known to any Director or chief executive of our Company as at the Latest Practicable Date, immediately following the completion of the [REDACTED], the following persons (other than any Director or chief executive) are directly or indirectly interested in 10% or more of the issued voting shares of the following subsidiaries of the Company:

Name of Subsidiary	Name of Shareholder	Number of shares held or interested in	Approximate Percentage (%)
PT FWD Insurance Indonesia <sup>(1)</sup>	PT. Surya Elok Kencana	1,700,222	20.94%
FWD Takaful	Employees Provident Fund Board <sup>(2)</sup>	600,000	30.00%
Siam Pacific Corporation Co., Ltd. <sup>(3)</sup>	Daisy Ann Chan	428,400	28.00%
	Diraka	351,900	23.00%
	Charmpoonod		
TIM Ventures Sdn. Bhd. <sup>(4)</sup>	Artem Ventures Sdn. Bhd.	100,000	100.00%
FWD BSN Holdings Sdn. Bhd.	Bank Simpanan Nasional <sup>(5)</sup>	176,400,000	30.00%
FMHCH	TMF Trustees Malaysia Berhad <sup>(6)</sup>	106,223,600	51.44%
	Clara Tiong Siew Ee	29,488,200	14.28%
	Voon Ping Seow	29,488,200	14.28%

- (1) PT FWD Insurance Indonesia, directly and indirectly, wholly owns PT FWD Asset Management (including through contractual arrangements).
- (2) Employees Provident Fund Board is a statutory body which is governed by the Employees Provident Fund Act 1991.
- (3) Siam Pacific Corporation Co., Ltd. directly owns 51% of the issued share capital of Siam PCG Co., Ltd., which in turn directly wholly owns 50.98% of the issued share capital of FWD Thailand.
- (4) Artem Ventures Sdn. Bhd. owns 9.77% of the issued share capital of TIM Ventures Sdn. Bhd. which gives Artem Ventures Sdn. Bhd. 100% of the voting rights of TIM Ventures Sdn. Bhd.
- (5) Bank Simpanan Nasional is a Malaysian body corporate established under the Bank Simpanan Nasional Act 1974.
- (6) TMF Trustees Malaysia Berhad is a company incorporated in Malaysia and registered as a trust company under the Trust Companies Act 1949.

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### 5. Repurchase by our Company of its own securities

This section sets out information required by the Stock Exchange to be included in this document concerning the repurchase by our Company of its own securities.

#### *(a) Provisions of the Listing Rules*

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the more important of which are summarised below:

##### *(i) Shareholders' Approval*

All proposed repurchase of securities (which must be fully paid up in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders, either by way of general mandate or by specific approval of a particular transaction.

##### *(ii) Source of Funds*

Repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles of Association of our Company and the Listing Rules and the applicable laws and regulations of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Any purchase by our Company may be made out of our Company's capital or profits so long as our Company is solvent.

##### *(iii) Trading Restrictions*

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate nominal value of our share capital in issue. A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five (5) preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities if that repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.



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### *(iv) Status of Repurchased Shares*

Shares that our Company purchases, redeems or acquires may, at the option of our Company, be cancelled or held as treasury shares in accordance with the Cayman Companies Act.

### *(v) Suspension of Repurchase*

A listed company may not make any repurchase of securities after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (1) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarter or any other interim period (whether or not required under the Listing Rules) and (2) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarter or any other interim period (whether or not required under the Listing Rules), the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

### *(vi) Reporting Requirements*

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company's annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such purchase, where relevant, and the aggregate prices paid.

### *(vii) Core Connected Persons*

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a "core connected person," that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their close associates and a core connected person is prohibited from knowingly selling his securities to the company.



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### **(b) *Reasons for Repurchases***

The Directors believe that the ability to repurchase Shares is in the interests of our Company and the Shareholders. Repurchases may, depending on the circumstances, result in an increase in the net assets and/or earnings per Share. The Directors have sought the grant of a general mandate to repurchase Shares to give our Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

### **(c) *Funding of Repurchases***

In repurchasing securities, our Company may only apply funds lawfully available for such purpose in accordance with its Memorandum and Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

There could be a material adverse impact on the working capital or gearing position of our Company (as compared with the position disclosed in this document) if the repurchase mandate were to be carried out in full at any time during the share repurchase period. However, the Directors do not propose to exercise the repurchase mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for our Company.

### **(d) *General***

The exercise in full of the repurchase mandate, on the basis of [REDACTED] Shares in issue immediately following the completion of the [REDACTED], could accordingly result in up to approximately [REDACTED] Shares being repurchased by our Company during the period prior to:

- (i) the conclusion of the next annual general meeting of our Company; or
- (ii) the end of the period within which our Company is required by the Memorandum and Articles of Association or any applicable law to hold its next annual general meeting; or
- (iii) when varied or revoked by an ordinary resolution of the Shareholders in general meeting,

whichever is the earliest.

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None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell any Shares to our Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the repurchase mandate in accordance with the Listing Rules and the applicable laws in the Cayman Islands.

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company is increased, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the repurchase mandate.

Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

No core connected person of our Company has notified our Company that he or she has a present intention to sell Shares to our Company, or has undertaken not to do so, if the repurchase mandate is exercised.

### **B. FURTHER INFORMATION ABOUT THE BUSINESS**

#### **1. Summary of Material Contracts**

The Group has entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this document that are or may be material:

- (a) the [REDACTED]; and
- (b) the Implementation Agreement.

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### 2. Intellectual Property

As at the Latest Practicable Date, the following intellectual property rights are material to the Group’s business:

#### (a) Trademarks

As at the Latest Practicable Date, the “FWD” logo is the primary trademark of the Group, the Group had applied for the registration of or registered the following trademarks which are material to its business:

Trademark	Class	Jurisdiction	Application Number	Registration Number	Filing Date	Grant Date
	36	Hong Kong	305500386	305500386	7 January 2021	7 May 2021
		Indonesia	JID2021009710	IDM000959883	10 February 2021	7 April 2022
		Japan	2021-012523	6487830	3 February 2021	17 December 2021
		Macau	N/179393	N/179393	11 February 2021	21 July 2021
		Philippines	42021503664	4/2021/00503664	15 February 2021	18 June 2021
		Singapore	40202102621S	40202102621S	2 February 2021	26 August 2021
		Vietnam	4-2021-04522	449858	2 February 2021	5 April 2023
		Thailand	210104091	22119801	2 February 2021	29 June 2022
		Cambodia	KH/21/96820	KH/86093/21	11 February 2021	10 November 2021
		Malaysia	TM2023009145	TM2023009145	29 March 2023	29 November 2023 <sup>(1)</sup>
	Malaysia	TM2021002870	TM2021002870	2 February 2021	10 February 2022 <sup>(1)</sup>	

Note:

(1) Date of issuance of the certificate of registration.

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As part of the Group's ordinary course of operations, from time to time it may enter into bancassurance and other distribution arrangements with chosen partners, including banks and other distributors. There are numerous factors the Group takes into consideration in selecting its partners, including reputation, track record, revenue generation and the value of their brand. As part of these arrangements, such partners may license certain of their trademarks to the Group for use in product brochures and other marketing materials issued by the Group, to the extent permitted by law.

### **(b) *Domain Names***

As at the Latest Practicable Date, the following are the primary domain names registered by the Group:

[fwd.com.hk](http://fwd.com.hk)

[fwd.com.mo](http://fwd.com.mo)

[fwd.co.th](http://fwd.co.th)

[fwdlife.co.jp](http://fwdlife.co.jp)

[fwd.co.id](http://fwd.co.id)

[fwd.com.ph](http://fwd.com.ph)

[fwd.com.sg](http://fwd.com.sg)

[fwd.com.my](http://fwd.com.my)

[fwd.com.vn](http://fwd.com.vn)

[fwd.com.kh](http://fwd.com.kh)

[fwd.com](http://fwd.com)

## **C. FURTHER INFORMATION ABOUT THE DIRECTORS**

### **1. Disclosure of Interests**

Immediately following the completion of the [REDACTED], the interests and/or short positions (as applicable) of the Directors and the chief executive of our Company in the Shares, underlying Shares and debentures of our Company and its associated corporations (within the meaning of Part XV of the SFO) which (i) will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have under

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such provisions of the SFO), (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to our Company and the Stock Exchange, in each case once the Shares are [REDACTED], will be as follows:

### *Interest in the Shares*

Name of Director or Chief Executive	Nature of Interest	Number of Shares	Approximate Percentage
Mr. Li <sup>1</sup>	Beneficial interest in controlled corporations	[REDACTED]	[REDACTED]
Mr. Huynh <sup>2</sup>	Beneficial interest	[REDACTED]	[REDACTED]
MA Si Hang, Frederick <sup>(3)</sup>	Beneficial interest	[REDACTED]	[REDACTED]
John BAIRD <sup>(3)</sup>	Beneficial interest	[REDACTED]	[REDACTED]
Dirk SLUIMERS <sup>(3)</sup>	Beneficial interest	[REDACTED]	[REDACTED]
Kyoko HATTORI <sup>(3)</sup>	Beneficial interest	[REDACTED]	[REDACTED]
CHUNG Kit Hung, Martina <sup>(3)</sup>	Beneficial interest	[REDACTED]	[REDACTED]
Yijia TIONG <sup>(3)</sup>	Beneficial interest	[REDACTED]	[REDACTED]
Walter KIELHOLZ <sup>(3)</sup>	Beneficial interest	[REDACTED]	[REDACTED]

1. Mr. Li is deemed to be interested in (a) [REDACTED] Shares and (b) 38,390,370 Series A Conversion Shares, 5,691,030 Series B-2 Conversion Shares and 98,797,080 Series B-3 Conversion Shares which are indirectly held by him through Mr. Li's Entities, such interests of which shall be converted into [REDACTED] Shares in accordance with Phase 3 of the Reorganisation. For further details, please refer to the section headed “History, Reorganisation and Corporate Structure – Reorganisation – Phase 3: Conversion of Management Shares, Series P Conversion Shares, and Series A/B-2/B-3 Conversion Shares into Shares”. The [REDACTED] Shares, 38,390,370 Series A Conversion Shares, 5,691,030 Series B-2 Conversion Shares and 98,797,080 Series B-3 Conversion Shares are deemed to be indirectly held by him through PCGI Holdings, Spring Achiever Limited and Spring Achiever HK.
2. Mr. Huynh is interested in 22,018,050 Management Shares in our Company, such interests of which shall be converted into [REDACTED] Shares in accordance with Phase 3 of the Reorganisation. For further details, please refer to the section headed “History, Reorganisation and Corporate Structure – Reorganisation – Phase 3: Conversion of Management Shares, Series P Conversion Shares, and Series A/B-2/B-3 Conversion Shares into Shares”.
3. Pursuant to the satisfaction upon [REDACTED] of the vested grants made to him or her under the Share Option and RSU Plan.

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Save as disclosed above, none of the Directors or the chief executive of our Company will, immediately following the completion of the [REDACTED], have an interest and/or short position (as applicable) in the Shares, underlying Shares or debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which (i) will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to our Company and the Stock Exchange, in each case once the Shares are [REDACTED].

### 2. Particulars of Letters of Appointment

Each of the Directors has entered into a letter of appointment with our Company subject to the provision of retirement and rotation of Directors under the Memorandum and Articles of Association.

Pursuant to the terms of the letters of appointment entered into between the Directors (on the one part) and our Company (on the other part), the aggregate annual director’s fees payable by our Company to the Directors in respect of their appointments in our Group is approximately HK\$21 million.

The director’s fees payable by our Company to the relevant Director is subject to increase or reduction as shall be determined or approved by the Board and the Shareholders.

Each of the Directors is entitled to reimbursement from us for all necessary and reasonable out-of-pocket expenses properly incurred in connection with the performance and discharge of his/her duties under his/her letter of appointment.

Save as disclosed above, none of the Directors has entered into any service contracts with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

### 3. Directors’ Remuneration

For details of the Directors’ remuneration, see “*Directors and Senior Management – Remuneration of the Directors and Senior Management and Remuneration of Five Highest Paid Individuals.*”

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### 4. Agency Fees or Commissions Received

The [REDACTED] will receive an [REDACTED] commission and the [REDACTED] may receive a discretionary incentive fee in connection with the [REDACTED], as detailed in "[REDACTED] – *Commissions and Expenses*." Save in connection with the [REDACTED] and the issue of Shares pursuant to the [REDACTED] Investments and the [REDACTED], no commissions, discounts, brokerages or other special terms have been granted by the Group to any person (including the Directors and experts referred to in "– *Other Information – Qualifications and Consents of Experts*" below) in connection with the issue or sale of any capital or security of our Company or any member of the Group within the two years immediately preceding the date of this document.

### 5. Personal Guarantees

The Directors have not provided personal guarantees in favour of lenders in connection with banking facilities granted to the Group.

### 6. Disclaimers

- (a) Save as disclosed in this document, none of the Directors nor any of the experts referred to in "– *Other Information – Qualifications and Consents of Experts*" below has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by, or leased to, any member of the Group, or are proposed to be acquired or disposed of by, or leased to, any member of the Group.
- (b) Save in connection with the [REDACTED], none of the Directors nor any of the experts referred to in "– *Other Information – Qualifications and Consents of Experts*" below, is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of the Group.
- (c) Save as disclosed in this document, none of the Controlling Shareholders and the Directors is interested in any business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the business of the Group.
- (d) No cash, securities or other benefit has been paid, allotted or given within the two years preceding the date of this document to any promoter of our Company nor is any such cash, securities or benefit intended to be paid, allotted or given on the basis of the [REDACTED] or related transactions as mentioned.
- (e) So far as is known to the Directors, other than PCCW which Mr. Li is deemed to be interested (for the purposes of the SFO) in as to 31.83% of the equity interest, none of the Directors or their associates or any Shareholders who are expected to be interested in 5% or more of the issued share capital of our Company has any direct interest in the five largest customers of the Group during the Track Record Period.



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### D. EQUITY INCENTIVE PLANS

#### 1. Equity Incentive Plans of the Group

We believe that a business is only as good as its people. Our success is driven by the fact that our employees see themselves as owners and stakeholders of our business. For this reason, we provide our employees with the opportunity to become true owners of our business by acquiring equity interests through our Equity Incentive Plans and therefore aligning their interests with those of the Group.

The Group has three Equity Incentive Plans, namely:

- (a) the FWD Share Option and RSU Plan (the “**Share Option and RSU Plan**”);
- (b) the FWD Share Award Plan (the “**Share Award Plan**”); and
- (c) the FWD Employee Share Purchase Plan (the “**Employee Share Purchase Plan**”).

The Share Option and RSU Plan was jointly adopted by FL and FGL while the Share Award Plan and the Employee Share Purchase Plan were adopted by our Company.

Share-based awards in the form of RSUs, PSUs and options were granted by the Group before the [REDACTED] under the Share Option and RSU Plan [and the Share Award Plan] (the “[REDACTED] Awards”). The [REDACTED] Awards granted under the Share Option and RSU Plan were in respect of FL and FGL shares (subject to Phase 2 of the Reorganisation) and the [REDACTED] Awards [granted] under the Share Award Plan were in respect of Shares.

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” (as further explained below). Pursuant to Phase 2 of the Reorganisation, instead of stapled share units, where vesting and/or exercise take place prior to [REDACTED], the [REDACTED] Awards granted under the Share Option and RSU Plan will be satisfied by Management Shares. The Management Shares will be converted into Shares upon [REDACTED]. To the extent the outstanding [REDACTED] Awards granted under the Share Option and RSU Plan are to be satisfied upon or after the [REDACTED], they will be satisfied with Shares.

[The Shares held or received by all grantees pursuant to the satisfaction of awards granted under the Share Option and RSU Plan or Share Award Plan (as the case may be) at any time during the period from the [REDACTED] to six months after the [REDACTED] shall be subject to a lock-up period ending on the date falling six months after the [REDACTED].]

As at the Latest Practicable Date, the total [REDACTED] Awards that are outstanding and may be satisfied by Shares represent, in aggregate, up to approximately [REDACTED] Shares<sup>(1)</sup> and [REDACTED] of our issued share capital.

*Note (1):* Some of the [REDACTED] Awards were granted under the Share Option and RSU Plan in respect of FL and FGL shares (subject to conversion into and/or satisfaction by Management Shares or Shares pursuant to Phase 2 and Phase 3 of the Reorganisation, as applicable) and some [were granted] under the Share Award Plan in respect of Shares. The number of Shares disclosed here (and the percentage of our issued share capital) underlying the [REDACTED] Awards immediately following the completion of the [REDACTED] is calculated based on the [REDACTED] to show the maximum dilution impact. The actual number of Shares to be issued pursuant to the [REDACTED], being the final maximum number of Shares 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.

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Details of the [REDACTED] Awards granted in the form of RSUs and PSUs that are outstanding as of the Latest Practicable Date are set out below<sup>(1)</sup>:

Grantee	Date of Grant	Vesting Date(s)	Number of Shares underlying the outstanding awards granted in the form of RSUs and PSUs as of the Latest Practicable Date	Number of Shares underlying the outstanding awards granted in the form of RSUs and PSUs and approximate percentage of shareholding immediately following the completion of the [REDACTED]	
<b>Connected Persons</b>					
<b>Directors of the Company</b>					
MA Si Hang, Frederick	26/12/2023	26/12/2023	[REDACTED]	[REDACTED]	[REDACTED]
John BAIRD	27/12/2023	27/12/2023	[REDACTED]	[REDACTED]	[REDACTED]
Dirk SLUIMERS	03/01/2024	03/01/2024	[REDACTED]	[REDACTED]	[REDACTED]
Kyoko HATTORI	27/12/2023	27/12/2023	[REDACTED]	[REDACTED]	[REDACTED]
CHUNG Kit Hung, Martina	27/12/2023	27/12/2023	[REDACTED]	[REDACTED]	[REDACTED]
Yijia TIONG	27/12/2023	27/12/2023	[REDACTED]	[REDACTED]	[REDACTED]
Walter KIELHOLZ	27/12/2023	27/12/2023	[REDACTED]	[REDACTED]	[REDACTED]
<b>Sub-total 7 directors of the Company</b>			[REDACTED]	[REDACTED]	[REDACTED]
<b>Former directors of the Company</b>					
Sun Po Yuen	27/12/2023	27/12/2023	[REDACTED]	[REDACTED]	[REDACTED]
<b>Sub-total 1 former directors of the Company</b>			[REDACTED]	[REDACTED]	[REDACTED]
<b>Directors and chief executives of the Company's subsidiaries<sup>(2)</sup></b>					
Person 1	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
Person 2	1/4/2024	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]

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Grantee	Date of Grant	Vesting Date(s)	Number of Shares underlying the outstanding awards granted in the form of RSUs and PSUs as of the Latest Practicable Date	Number of Shares underlying the outstanding awards granted in the form of RSUs and PSUs and approximate percentage of shareholding immediately following the completion of the [REDACTED]	
Person 3	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
Person 4	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028 & 01/04/2029	[REDACTED]	[REDACTED]	[REDACTED]
Person 5	12/5/2025	01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total 5 subsidiary directors and chief executives of our Company's subsidiaries <sup>(2)</sup>			[REDACTED]	[REDACTED]	[REDACTED]
Former Directors and chief executives of the Company's subsidiaries					
Person 1	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028 & 01/04/2029	[REDACTED]	[REDACTED]	[REDACTED]
Person 2	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total 2 former subsidiary directors and chief executives of our Company's subsidiaries			[REDACTED]	[REDACTED]	[REDACTED]

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Grantee	Date of Grant	Vesting Date(s)	Number of Shares underlying the outstanding awards granted in the form of RSUs and PSUs as of the Latest Practicable Date	Number of Shares underlying the outstanding awards granted in the form of RSUs and PSUs and approximate percentage of shareholding immediately following the completion of the [REDACTED]	
<u>Non-connected Persons</u>					
Directors and chief executives of the Company's insignificant subsidiaries only					
Person 1	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028 & 01/04/2029	[REDACTED]	[REDACTED]	[REDACTED]
Person 2	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028 & 01/04/2029	[REDACTED]	[REDACTED]	[REDACTED]
Person 3	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028 & 01/04/2029	[REDACTED]	[REDACTED]	[REDACTED]
Person 4	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
Person 5	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028 & 01/04/2029	[REDACTED]	[REDACTED]	[REDACTED]

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Grantee	Date of Grant	Vesting Date(s)	Number of Shares underlying the outstanding awards granted in the form of RSUs and PSUs as of the Latest Practicable Date	Number of Shares underlying the outstanding awards granted in the form of RSUs and PSUs and approximate percentage of shareholding immediately following the completion of the [REDACTED]	
Person 6	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028 & 01/04/2029	[REDACTED]	[REDACTED]	[REDACTED]
Person 7	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028 & 01/04/2029	[REDACTED]	[REDACTED]	[REDACTED]
Person 8	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028 & 01/04/2029	[REDACTED]	[REDACTED]	[REDACTED]
Person 9	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028 & 01/04/2029	[REDACTED]	[REDACTED]	[REDACTED]
Person 10	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028 & 01/04/2029	[REDACTED]	[REDACTED]	[REDACTED]
Person 11	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]

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Grantee	Date of Grant	Vesting Date(s)	Number of Shares underlying the outstanding awards granted in the form of RSUs and PSUs as of the Latest Practicable Date	Number of Shares underlying the outstanding awards granted in the form of RSUs and PSUs and approximate percentage of shareholding immediately following the completion of the [REDACTED]	
Person 12	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028 & 01/04/2029	[REDACTED]	[REDACTED]	[REDACTED]
Person 13	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028 & 01/04/2029	[REDACTED]	[REDACTED]	[REDACTED]
Person 14	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028 & 01/04/2029	[REDACTED]	[REDACTED]	[REDACTED]
Person 15	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028 & 01/04/2029	[REDACTED]	[REDACTED]	[REDACTED]
Person 16	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
Person 17	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028 & 01/04/2029	[REDACTED]	[REDACTED]	[REDACTED]

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Grantee	Date of Grant	Vesting Date(s)	Number of Shares underlying the outstanding awards granted in the form of RSUs and PSUs as of the Latest Practicable Date	Number of Shares underlying the outstanding awards granted in the form of RSUs and PSUs and approximate percentage of shareholding immediately following the completion of the [REDACTED]	
Person 18	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028 & 01/04/2029	[REDACTED]	[REDACTED]	[REDACTED]
Person 19	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
Person 20	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028 & 01/04/2029	[REDACTED]	[REDACTED]	[REDACTED]
Person 21	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 04/01/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028 & 01/04/2029	[REDACTED]	[REDACTED]	[REDACTED]
Person 22	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
Person 23	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028 & 01/04/2029	[REDACTED]	[REDACTED]	[REDACTED]



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Grantee	Date of Grant	Vesting Date(s)	Number of Shares underlying the outstanding awards granted in the form of RSUs and PSUs as of the Latest Practicable Date	Number of Shares underlying the outstanding awards granted in the form of RSUs and PSUs and approximate percentage of shareholding immediately following the completion of the [REDACTED]	
Person 24	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028 & 01/04/2029	[REDACTED]	[REDACTED]	[REDACTED]
Person 25	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
Person 26	3/4/2023	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
Person 27	1/4/2024	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028 & 01/04/2029	[REDACTED]	[REDACTED]	[REDACTED]
Person 28	1/4/2024	01/04/2026 & 01/04/2027	[REDACTED]	[REDACTED]	[REDACTED]
	13/8/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028 & 01/04/2029	[REDACTED]	[REDACTED]	[REDACTED]
Person 29	13/8/2024	01/04/2027 & 04/01/2028	[REDACTED]	[REDACTED]	[REDACTED]
Person 30	12/5/2025	01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	28/10/2024	01/04/2027 & 01/04/2028	[REDACTED]	[REDACTED]	[REDACTED]
	12/5/2025	01/04/2028 & 01/04/2029	[REDACTED]	[REDACTED]	[REDACTED]
Person 31	12/5/2025	01/04/2028 & 01/04/2029	[REDACTED]	[REDACTED]	[REDACTED]

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Grantee	Date of Grant	Vesting Date(s)	Number of Shares underlying the outstanding awards granted in the form of RSUs and PSUs as of the Latest Practicable Date	Number of Shares underlying the outstanding awards granted in the form of RSUs and PSUs and approximate percentage of shareholding immediately following the completion of the [REDACTED]
Sub-total 31 subsidiary directors and chief executives of our Company's insignificant subsidiaries only			[REDACTED]	[REDACTED]
Senior management of the Group <sup>(3)</sup>				
Sub-total 2 senior management of the Group <sup>(3)</sup>			[REDACTED]	[REDACTED]
Other employees of the Group <i>including former employees</i> <sup>(4)</sup>				
Sub-total 335 other employees of the Group			[REDACTED]	[REDACTED]
TOTAL OF ALL GRANTS OF RSUS AND PSUS <sup>(5)</sup>			[REDACTED]	[REDACTED]

### Notes:

- Note (1): Some of the RSUs and PSUs disclosed in this table were granted under the Share Option and RSU Plan in respect of FL and FGL shares (subject to conversion into and/or satisfaction by Management Shares or Shares pursuant to Phase 2 and Phase 3 of the Reorganisation, as applicable) and others [were granted] under the Share Award Plan over Shares. This table sets out, among other things, the relevant number of Shares underlying the outstanding RSUs and PSUs and the approximate percentage of shareholding of each grantee immediately following the completion of the [REDACTED] calculated based on the [REDACTED] to show the maximum dilution impact. The actual number of Shares to be issued pursuant to the [REDACTED], being the final maximum number of Shares 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.
- Note (2): Excluding directors and chief executives of the Company's insignificant subsidiaries only.
- Note (3): RSUs and PSUs granted to the senior management of the Group were granted between April 2024 and May 2025.
- Note (4): RSUs and PSUs granted to the other employees of the Group were granted between April 2023 and May 2025.

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Note (5): As these outstanding RSUs and PSUs granted under the [REDACTED] Awards will be satisfied upon their vesting by the Shares that are allotted and issued to the trustee of the Equity Incentive Plans pursuant to the [REDACTED], there would not be any dilution effect on our Shareholders or any material impact on the earnings per Share upon such vesting.

Note (6): The calculations in respect of the RSUs and PSUs granted between April 2024 to May 2025 have adopted, for illustrative purposes, the prevailing exchange rate on the date of these grants as applied to certain relevant monetary values denominated in foreign currencies.

Details of the [REDACTED] Awards granted in the form of options that are outstanding as of the Latest Practicable Date are set out below<sup>(1)</sup>:

Grantee	Date of Grant	Number of Shares underlying the outstanding options as of the Latest Practicable Date <sup>(2)</sup>	Number of Shares underlying the outstanding awards granted in the form of options and approximate percentage of shareholding immediately following the completion of the [REDACTED]
<b>Connected Persons</b>			
<b>Directors of the Company</b>		[REDACTED]	[REDACTED]
<b>Directors and chief executives of the Company's subsidiaries<sup>(3)</sup></b>		[REDACTED]	[REDACTED]
Person 1	1/4/2020	[REDACTED]	[REDACTED]
	1/4/2022	[REDACTED]	[REDACTED]
Person 2 <sup>(4)</sup>	29/3/2018	[REDACTED]	[REDACTED]
Person 3	1/4/2020	[REDACTED]	[REDACTED]
	1/4/2022	[REDACTED]	[REDACTED]
<b>Sub-total 3 directors and chief executives of the Company's subsidiaries<sup>(3)</sup></b>		[REDACTED]	[REDACTED]
<b>Non-connected Persons</b>			
<b>Directors and chief executives of the Company's insignificant subsidiaries only</b>			
Person 1	1/1/2018	[REDACTED]	[REDACTED]
Person 2	1/4/2020	[REDACTED]	[REDACTED]
Person 3	1/4/2019	[REDACTED]	[REDACTED]
	1/4/2020	[REDACTED]	[REDACTED]
Person 4	1/4/2020	[REDACTED]	[REDACTED]
	1/4/2022	[REDACTED]	[REDACTED]
	3/4/2023	[REDACTED]	[REDACTED]

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Grantee	Date of Grant	Number of Shares underlying the outstanding options as of the Latest Practicable Date <sup>(2)</sup>	Number of Shares underlying the outstanding awards granted in the form of options and approximate percentage of shareholding immediately following the completion of the [REDACTED]	
<b>Sub-total 4 directors and chief executives of the Company's insignificant subsidiaries only</b>		[REDACTED]	[REDACTED]	[REDACTED]
<b>Former directors and chief executives of the Company's insignificant subsidiaries only</b>				
Person 1	1/4/2020	[REDACTED]	[REDACTED]	[REDACTED]
	1/4/2022	[REDACTED]	[REDACTED]	[REDACTED]
Person 2	1/4/2019	[REDACTED]	[REDACTED]	[REDACTED]
	1/4/2020	[REDACTED]	[REDACTED]	[REDACTED]
<b>Sub-total 2 former directors and chief executives of the Company's insignificant subsidiaries only</b>		[REDACTED]	[REDACTED]	[REDACTED]
<b>Other employees of the Group including former employees</b>				
Person 1	1/4/2024	[REDACTED]	[REDACTED]	[REDACTED]
Person 2	1/1/2017	[REDACTED]	[REDACTED]	[REDACTED]
	1/1/2018	[REDACTED]	[REDACTED]	[REDACTED]
	1/4/2019	[REDACTED]	[REDACTED]	[REDACTED]
Person 3	1/4/2020	[REDACTED]	[REDACTED]	[REDACTED]
Person 4	1/4/2019	[REDACTED]	[REDACTED]	[REDACTED]
	1/4/2020	[REDACTED]	[REDACTED]	[REDACTED]
Person 5	1/4/2020	[REDACTED]	[REDACTED]	[REDACTED]
Person 6	1/4/2019	[REDACTED]	[REDACTED]	[REDACTED]
	1/4/2020	[REDACTED]	[REDACTED]	[REDACTED]
Person 7	1/1/2018	[REDACTED]	[REDACTED]	[REDACTED]
Person 8	1/4/2019	[REDACTED]	[REDACTED]	[REDACTED]
	1/4/2020	[REDACTED]	[REDACTED]	[REDACTED]
	1/4/2022	[REDACTED]	[REDACTED]	[REDACTED]
Person 9	1/4/2020	[REDACTED]	[REDACTED]	[REDACTED]
Person 10	1/4/2019	[REDACTED]	[REDACTED]	[REDACTED]
	1/4/2020	[REDACTED]	[REDACTED]	[REDACTED]
	1/4/2022	[REDACTED]	[REDACTED]	[REDACTED]
<b>Sub-total 10 other employees of the Group</b>		[REDACTED]	[REDACTED]	[REDACTED]
<b>TOTAL OF ALL GRANTS OF OPTIONS<sup>(5)</sup></b>		[REDACTED]	[REDACTED]	[REDACTED]

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### Notes:

- Note (1): The options disclosed in this table were granted under the Share Option and RSU Plan in respect of FL and FGL shares (subject to conversion into and/or satisfaction by Management Shares or Shares pursuant to Phase 2 and Phase 3 of the Reorganisation, as applicable). This table sets out, among other things, the relevant number of Shares underlying the outstanding options and the approximate percentage of shareholding of each grantee immediately following the completion of the [REDACTED] calculated based on the [REDACTED] to show the maximum dilution impact. The actual number of Shares to be issued pursuant to the [REDACTED], being the final maximum number of Shares 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.
- Note (2): No consideration was paid for the grant of the options. Exercise period for all the option grants is 10 years after the relevant vesting dates. Exercise price is US\$0.01 for each FL share and US\$0.01 for each FGL share. Except for the options granted in 2022 that will vest immediately upon or 1 year after the grant date, the options vest 3 years after the relevant grant date.
- Note (3): Excluding directors and chief executives of the Company's insignificant subsidiaries only.
- Note (4): A portion of the options granted to Person 2 vest in each year from 2018 to 2024.
- Note (5): As these outstanding options granted under the [REDACTED] Awards will be satisfied upon their exercise by the Shares that are allotted and issued to the trustee of the Equity Incentive Plans pursuant to the [REDACTED], there would not be any dilution effect on our Shareholders or any material impact on the earnings per Share upon such vesting and exercise.

Save as disclosed above, no other grants have been made to connected persons of the Company.

## 2. The Share Option and RSU Plan

The following is a summary of the principal terms of the Share Option and RSU Plan. The Share Option and RSU Plan was jointly adopted by the boards of directors of FL and FGL on 28 November 2017 and was subsequently amended on 5 December 2018 and 30 January 2022.

Awards granted under the Share Option and RSU Plan are in respect of “stapled share units”. Each “stapled share unit” comprises one ordinary share of FL and one ordinary share of FGL. The terms of the Share Option and RSU Plan are not subject to the provisions of Chapter 17 of the Listing Rules as the Group does not intend to make any further grants of awards under the Share Option and RSU Plan after the [REDACTED].

The [REDACTED] Awards granted under the Share Option and RSU Plan that have yet to vest will not be accelerated upon the [REDACTED] and will continue to vest in accordance with the vesting schedule as set out in the respective letters of grant. To the extent that the [REDACTED] Awards (1) vest and/or are exercised prior to the [REDACTED] and are satisfied with Management Shares, such Management Shares will be converted into Shares in accordance with Phase 3 of the Reorganisation; or (2) are to be satisfied upon or after the [REDACTED], such awards will be satisfied with Shares (rather than FL shares and FGL shares or Management Shares).

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The Board approved the assumption of the outstanding awards by our Company on 16 August 2021 and 23 June 2022. A notice has been delivered in accordance with the terms of the Share Option and RSU Plan (please see *section I – exit event*) to inform the award holders of the treatment of their outstanding awards.

### **(a) Purpose**

The purpose of the Share Option and RSU Plan is to provide the Group with a flexible means to retain, incentivise, reward, remunerate, compensate and/or provide benefits to its “eligible employees”, which include any employee, consultant or director holding salaried office or employment with:

- (i) FL, FGL and their subsidiaries (“**FWD Combined Group**”);
- (ii) an entity over which FL or FGL or the FWD Combined Group has significant influence. Significant influence means the power to participate in the financial and operating policy decisions of the entity without the power to control or jointly control those policies. If a member of the FWD Combined Group holds, directly or indirectly, 20% or more of the voting power of the entity, it is presumed that such member of the FWD Combined Group has significant influence over the entity, unless this is proven otherwise. A substantial or majority ownership by another investor in the entity does not preclude a member of the FWD Combined Group from having significant influence over the entity; or
- (iii) Mr. Li and all entities and persons that are subject to the Control (as defined below) of Mr. Li (other than the FWD Combined Group).

“Control” in relation to a body corporate or other person means the ability of a person to ensure that the activities and business of that body corporate or other person are conducted in accordance with the wishes of that person and a person shall be deemed to have Control of a body corporate if that person possesses or is entitled to acquire (directly or indirectly) the majority of the issued share capital or the voting rights in that body corporate or the right to receive the majority of the income of that body corporate on any distribution by it of all of its income or the majority of its assets on a winding up, and the term “controlled by” shall be construed accordingly.

### **(b) Participants**

The board of directors of each of FL and FGL may, at its discretion, grant awards of RSUs or options pursuant to the Share Option and RSU Plan to any eligible employees who the relevant board of directors considers, in its absolute discretion, have contributed or will contribute to the Group.

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### (c) *Term*

The Share Option and RSU Plan will terminate at such time as may be determined by the boards of directors of FL and FGL (excluding any authorised committees save as otherwise directed, authorised or approved by the boards of directors of FL and FGL) for any reason. After the termination of the Share Option and RSU Plan, its terms shall remain in full force and effect in respect of RSUs and options which have been awarded and which remain unvested or unexercised immediately prior to the termination.

### (d) *Appointment of a Trustee*

The boards of directors of FL and FGL may appoint a trustee to assist with the administration and vesting of awards granted pursuant to the Share Option and RSU Plan. The boards of directors of FL and FGL may to the extent permitted by applicable law: (a) allot, issue or transfer FL and FGL shares to the trustee to be held by the trustee pending the vesting or exercise of awards (as applicable) granted under the Share Option and RSU Plan and which will be used to satisfy the awards upon vesting or exercise (as applicable); and/or (b) direct and procure the trustee to make on-market purchases of FL and FGL shares to satisfy the awards upon vesting or exercise (as applicable). The boards of directors of FL and FGL shall to the extent permitted by applicable law provide sufficient funds to the trustee by whatever means as they may in their absolute discretion determine to enable the trustee to satisfy its obligations in connection with the administration and operation of the Share Option and RSU Plan including in relation to the delivery of FL and FGL shares.

### (e) *Awards*

#### *Grant of an award*

An award of RSUs or options will be made to a participant by a letter of grant requiring the participant to undertake to hold the award on the terms on which it is to be granted (which will include the vesting date(s) and conditions that must be satisfied before an award will vest in whole or in part) and to be bound by the terms of (1) the Share Option and RSU Plan and the (2) confidentiality or intellectual property undertaking to be entered into by award holders in the form set out in the rules for the Share Option and RSU Plan ("**Confidentiality/Intellectual Property Undertaking**") and (3) the agreement entered into between PCGI Limited, our Company, Swiss Re Investments, Swiss Re Ltd, FL and FGL dated 11 June 2018 (as amended from time to time and as applied pursuant to the letter entered into between our Company, PCGI Holdings, Swiss Re PICA, Swiss Re Ltd, FL, FGL on or around 31 July 2023) which contains, among other things, additional covenants that apply to award holders and holders of any FL and FGL shares pursuant to the Share Option and RSU Plan ("**FWD Share Award Agreement**").



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**(f) *Maximum number of shares available***

At any time during the term of the Share Option and RSU Plan, the maximum aggregate number of FL and FGL shares with respect to which RSUs or options may be granted pursuant to the Share Option and RSU Plan is 2,000,000 FL shares and 2,000,000 FGL shares (subject to adjustment according to the below paragraph) (the **"Share Option and RSU Plan Mandate Limit"**). The Share Option and RSU Plan Mandate Limit may from time to time be "refreshed" by the boards of directors of FL and FGL (excluding any authorised committees save as otherwise directed, authorised or approved by the boards of directors of FL and FGL) for such number of FL and FGL shares as the boards of directors of FL and FGL consider appropriate and from time to time.

In the event of a consolidation or sub-division of shares in each of FL and FGL whilst any award remains outstanding, the boards of directors of FL and FGL (excluding any authorised committees save as otherwise directed, authorised or approved by the boards of directors of FL and FGL) will make corresponding adjustments (as necessary) (**"Share Option and RSU Plan Adjustment"**) to:

- (a) in respect of options, the subscription price for each outstanding option; and/or
- (b) the Share Option and RSU Plan Mandate Limit; and/or
- (c) the number of FL shares and/or FGL shares relating to the outstanding awards,

on the basis that in respect of options, the subscription price shall be no less than the nominal value of each FL and FGL share subject to the option and that each award holder upon the vesting or exercise of the award (as applicable) and the delivery of the FL and FGL shares will have the same proportion of the issued share capital of each of FL and FGL to which he would have been entitled if the FL and FGL shares were delivered to him immediately prior to the event leading to the Share Option and RSU Plan Adjustment.

In the event of any alteration in the capital structure of each of FL and FGL (other than by way of consolidation or sub-division of shares in each of FL and FGL), whether by way of capitalisation of profits or reserves, rights issue or reduction of share capital of each of FL and FGL (other than an issue of shares as consideration in respect of a transaction), the boards of directors of FL and FGL may (but are not obliged to) make such Share Option and RSU Plan Adjustment in such manner as the boards of directors of FL and FGL in their absolute discretion consider to be fair and reasonable. If the boards of directors of FL and FGL determine that a Share Option and RSU Plan Adjustment should be made as a result of one or more events or circumstances (other than an alteration in the capital structure of each of FL and FGL), which may include any

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distribution or other corporate transaction made or entered into by FL and FGL (or any of them), the boards of directors of FL and FGL may (but are not obliged to) make such Share Option and RSU Plan Adjustment in such manner as they in their absolute discretion consider to be fair and reasonable.

A Share Option and RSU Plan Adjustment will be deemed to have taken effect on the date of completion of the relevant corporate event leading to the Share Option and RSU Plan Adjustment (or such other date as considered more appropriate by the boards of directors of FL and FGL). No Share Option and RSU Plan Adjustment shall be made the effect of which would be to enable any FL and FGL share to be issued at less than its nominal value. Any Share Option and RSU Plan Adjustment determined by the boards of directors of FL and FGL shall be final, conclusive and binding against all award holders.

The boards of directors of FL and FGL will within 20 business days after the effective date of a Share Option and RSU Plan Adjustment inform each relevant award holder of the Share Option and RSU Plan Adjustment.

### **(g) *Vesting of awards***

An award (or the relevant part thereof) will vest on the date or dates specified in the letter of grant.

An award (or the relevant part thereof) will not vest unless and until all applicable conditions to which it is subject have been satisfied (subject to the determination of the number of FL and FGL shares, if any, to be delivered to the award holder in accordance with the satisfaction of any performance target as provided in the letter of grant, if applicable, and in respect of an option, pursuant to the exercise of the option). An award may vest in full or in part, or an award may not vest, according to the terms and conditions of the letter of grant. Such terms and conditions may include restrictions against disposal of Shares that are or will be delivered upon vesting of the award, for a period after the vesting date.

Within 9 months following the vesting date, the boards of directors of FL and FGL shall provide a notice to the award holder confirming the number of FL and FGL shares (if any) that has vested to the award holder pursuant to and in accordance with the terms and conditions of the letter of grant and the terms of the Share Option and RSU Plan.

### **(h) *Lapse of awards***

An award will automatically lapse on the earlier of:

- (a) the failure to satisfy the vesting conditions pursuant to the above;
- (b) the failure of the award holder to provide signed cop(ies) of the undated instruments(s) of transfer;

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- (c) the expiry of the award period; and
- (d) (whether the award has vested or is unvested) the award holder failing to obtain all necessary consents or file all necessary registrations within 20 business days after the date of any notice by the boards of directors of FL and FGL to the award holder requesting proof that such consents and registrations have been obtained or made.

If the award holder who on the date of the letter of grant was an eligible employee ceases to be an eligible employee before the vesting date due to death, ill health, serious injury or disability or retirement, his unvested award will lapse in its entirety on the date that he ceases to be an eligible employee, unless otherwise agreed by the boards of directors of FL and FGL (excluding any authorised committees save as otherwise directed, authorised or approved by the boards of directors of FL and FGL). A resolution of the board of directors of FL and FGL granting the relevant award or the respective resolutions of the boards of directors of FL and FGL or the board of directors of the relevant member of the FWD Combined Group to the effect that a person ceases to be an eligible employee will be conclusive and binding on the person.

If the award holder who on the date of the letter of grant was an eligible employee ceases to be an eligible employee before the vesting date for any reason other than those specified above (for the avoidance of doubt, including, but not limited to, redundancy, resignation, his employer ceasing to be a member of the FWD Combined Group, misconduct and any other circumstances), his unvested award will lapse in its entirety on the date that he ceases to be an eligible employee.

If an effective shareholders' resolution is passed for the voluntary winding-up of FL or FGL, all unvested awards will immediately and automatically lapse.

### ***(i) Rights of award holders***

An award holder cannot vote or receive dividends and does not have any right of a shareholder in respect of the FL and FGL shares which are subject to an award until such shares are allotted and issued to the award holder and the award holder has been registered in the register of members of FL or FGL in respect of such shares.

### ***(j) Transferability of awards***

Save with the prior written consent of the boards of directors of FL and FGL, an award holder cannot sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any third party over or otherwise dispose of any of his awards or purport to do any of the foregoing. If an award holder does, whether voluntarily or involuntarily, any of the foregoing without the prior written consent of the boards of directors of FL and FGL, the award will immediately and automatically lapse.

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### **(k) *Rights attached to the shares***

FL or FGL shares issued upon the delivery of an award will be subject to all the provisions of the articles of association of FL or FGL, as the case may be, and will rank equally in all respects with the fully paid FL or FGL shares, as the case may be, in issue on the date of registration of the award holder in the register of members of FL or FGL, as the case may be, as the holder of the FL or FGL shares. FL or FGL shares will not carry any voting right or right to receive any dividends until the registration of the award holder in the register of members of FL or FGL as the holder of the FL or FGL share.

### **(l) *Exit event***

Notwithstanding any provision to the contrary in the Share Option and RSU Plan, if the boards of directors of FL or FGL (or, if the relevant event is related to FL or FGL only, the board of directors of FL or FGL to which the relevant event is related) determine by way of a resolution that it is contemplated or expected that:

- (a) any of the following events will be consummated (or, if earlier, a definitive agreement setting out the terms and conditions in relation to the event will be entered into by the relevant parties) within a period of 6 months following the date of such determination by the boards of directors of FL and FGL:
  - (i) an arm's length direct or indirect sale of all or substantially all of the business or assets of FL and/or FGL or an affiliate of FL or FGL, as the case may be, established for the purpose of implementing a sale;
  - (ii) disposal by Mr. Li or any entity, person or body corporate subject to the Control of Mr. Li (other than the FWD Combined Group) of any FL or FGL shares to any independent third party (acting as principal for its own account) where such disposal is in respect of at least 50% of the total number of shares in FL or FGL (or each of FL and FGL) or an affiliate of FL or FGL, as the case may be, established for the purpose of implementing a disposal, held by Mr. Li or any entity, person or body corporate subject to the Control of Mr. Li (other than the FWD Combined Group) immediately prior to such disposal;
  - (iii) the [REDACTED] and [REDACTED] of any equity securities (including securities that are convertible into equity securities) in FL or FGL (or each of them) or an affiliate of FL or FGL, as the case may be, established for the purpose of implementing an [REDACTED], on a recognised [REDACTED]; or

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- (iv) any transaction, event or circumstance resulting in a change of Control in relation to FL or FGL (or each of them) or an affiliate of FL or FGL, as the case may be, established for the purpose of implementing a transaction, event or circumstance resulting in a change of Control, or
- (b) where the proposed event is an [REDACTED], an application for [REDACTED] in relation to a proposed [REDACTED] will be submitted to the recognised [REDACTED] within a period of 4 months following the date of such determination by the boards of directors of FL and FGL,

the boards of directors of FL and FGL may (but are not obliged to) upon or at any time after any of the above determinations are made and before the consummation of the relevant event (including an [REDACTED]), give a notice to each or any of the award holders whereupon any unvested award subject to the notice shall vest in whole or in part or unvest, and/or be exchanged for such number of securities (or an option in respect of such number of securities) in an affiliate of FL or FGL, as the case may be, established for the purpose of implementing an event described in paragraph (a) above, as may be determined by the boards of directors of FL and FGL in their absolute discretion to be fair and reasonable, as the case may be, subject to and in accordance with the terms and conditions set forth in the notice. Resolution(s) of the board(s) of directors of FL and/or FGL determining that any of the above listed triggers has occurred or approving the notice as described above, and the terms and conditions set out in such notice, will be conclusive and binding on the relevant award holder. The powers to determine the above may only be exercised by the relevant board(s) of directors of FL and/or FGL (excluding any authorised committee(s) save as otherwise directed, authorised or approved by the boards of directors of FL and FGL).

An exit event notice has been issued to all holders of [REDACTED] Awards granted pursuant to the Share Option and RSU Plan. The effect of the notice confirms that (i) there will be no acceleration to the vesting of these [REDACTED] Awards, and accordingly the boards of directors of FL and FGL have determined that these awards will be assumed by the Company with effect from the date of the relevant exit event notice issued to the holders of the [REDACTED] Awards, in the manner as envisaged in Phase 3 of the Reorganisation and as disclosed above.

As a condition to the assumption of these [REDACTED] Awards by the Company, prior to the delivery of any Management Shares upon the vesting and/or exercise of any such [REDACTED] Awards, the holders are required to sign a deed of adherence to the side letter to the FWD Share Award Agreement, which confers to the Company equivalent rights and obligations to which FL and FGL are entitled or subject under the FWD Share Award Agreement (as also disclosed herein), as well as a deed of adherence to the Implementation Agreement which sets out, among other things, details of the conversion of the Management Shares into Shares upon completion of the [REDACTED] and the relevant calculation mechanics.

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### ***(m) Cancellation, substitution and/or exchange of awards***

Notwithstanding the provisions set out in (l) (*exit event*) above, the boards of directors of FL and FGL may at any time substitute, exchange and/or cancel any awards (or part thereof) previously granted but which have not yet vested or have only partly vested (or in the case of options, which have not yet been exercised or have only been partly exercised by an option holder) and offer the award holder new awards of an equivalent value in another company including pursuant to different equity incentive plans as may be determined by the boards of directors of FL and FGL in their sole and absolute discretion. For the avoidance of doubt, where FL or FGL cancels awards and offers new awards under the Share Option and RSU Plan to the same award holder, the offer of such new awards may only be made with available awards to the extent not yet granted (excluding the cancelled awards) within the Share Option and RSU Plan Mandate Limit.

### ***(n) Repurchase rights***

Any FL and FGL shares issued upon the exercise of or in settlement of an award shall be subject to such rights of repurchase as set forth in the FWD Share Award Agreement or, if there is no such agreement in existence or such provisions do not exist in the FWD Share Award Agreement, such rights of repurchase as the boards of directors of FL and FGL may determine as set forth in a letter of grant.

### ***(o) Amendment to the Share Option and RSU Plan rules and terms of awards***

Subject to the relevant requirements of all laws, rules and regulations, the boards of directors of FL and FGL (excluding any authorised committees save as otherwise directed, authorised or approved by the boards of directors of FL and FGL) may change any of the provisions of the Share Option and RSU Plan (other than provisions relating to the Share Option and RSU Plan Mandate Limit) at any time, save for any change of the provision of any letter of grant in respect of any granted award.

No alteration of the Share Option and RSU Plan will operate to affect adversely any right which any award holder has accrued on that date before the effective date of such resolution, save to the extent any such alteration is made to cause the Share Option and RSU Plan to comply with the relevant requirements of all laws, rules and regulations.

Any amendment to the terms of a letter of grant in respect of an award granted may be made with the written consent of the boards of directors of FL and FGL and the award holder, save where the amendments take effect automatically under the terms of the Share Option and RSU Plan or the letters of grant or the FWD Share Award Agreement, or to the extent any such amendment is made to cause the Share Option and RSU Plan and the transactions contemplated thereunder to comply with the relevant requirements of all laws, rules and regulations (in which case the written consent of the award holder is not required), or to the extent any such amendments are

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made to correct a manifest error, provided that the amendments shall be consistent with the terms of the Share Option and RSU Plan and no amendment shall be made if it would result in the Share Option and RSU Plan Mandate Limit being exceeded.

### 3. Share Award Plan

The following is a summary of the principal terms of the Share Award Plan. The Share Award Plan was approved and adopted by the Board on 30 January 2022 and amended by the Board on 27 February 2023 with further minor amendments made on 8 August 2024 and 16 May 2025, in each case to incorporate the requirements set out in the revised Chapter 17 of the Listing Rules which took effect from 1 January 2023. The Share Award Plan operates both before and after the [REDACTED]. The terms of the Share Award Plan rules that are expressed to apply prior to the [REDACTED] are not subject to the provisions of Chapter 17 of the Listing Rules. The terms of the Share Award Plan rules that are expressed to apply after the [REDACTED] are subject to the provisions of Chapter 17 of the Listing Rules. The Board believes the terms of the Share Award Plan will facilitate the Board's aim to have flexible means to retain, incentivise, reward, remunerate and/or compensate eligible persons to drive the performance and growth of the Group's business for the benefit of the Group and the Shareholders as a whole.

#### (a) Purpose

The purpose of the Share Award Plan is to:

- (i) provide our Company with a flexible means to retain, incentivise, reward, remunerate and/or compensate its eligible persons by granting awards in the form of RSUs, PSUs and/or options; and
- (ii) drive the performance and growth of the Group's business by providing such eligible persons with the opportunity to acquire equity interests in our Company.

#### (b) Participants

The Board may grant awards to eligible persons. Eligible persons for the purpose of the Share Award Plan include:

- (i) an employee or director employed or engaged by a member of the Group (including a person who is granted an award as an inducement to enter into an employment contract with a member of the Group);
- (ii) an employee or director employed or engaged by (i) a holding company or fellow subsidiary of our Company; or (ii) an entity over which our Company or the Group has significant influence. Significant influence means the power to participate in the financial and operating policy decisions of the entity



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without the power to control or jointly control those policies. If our Company or the Group holds, directly or indirectly, 20% or more of the voting power of the entity, it is presumed that our Company or the Group has significant influence over the entity, unless this is proven otherwise. A substantial or majority ownership by another investor in the entity does not preclude our Company or the Group from having significant influence over the entity (each a “**Related Entity**”);

- (iii) (in respect of One-Off Awards (as defined below) only granted prior to the [REDACTED]) an employee or director employed or engaged by Mr. Li and all entities or persons subject to the control of Mr. Li (other than the Group and in this context, “control” means in relation to a body corporate or other person the ability of a person to ensure that the activities and business of that body corporate or other person are conducted in accordance with the wishes of that person and a person shall be deemed to have control of a body corporate if that person possesses or is entitled to acquire (directly or indirectly) the majority of the issued share capital or the voting rights in that body corporate or the right to receive the majority of the income of that body corporate on any distribution by it of all of its income or the majority of its assets on a winding up) (“**PCG Group**” and a “**member of the PCG Group**” means any such person or body corporate); or
- (iv) an individual consultant, individual independent contractor, or individual self-employed contractor 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 (but excluding any non-executive Directors, directors of the Group and any professional service providers who provide assurance or are required to perform their services with impartiality and objectivity) (each a “**Service Provider**”). In assessing the eligibility of any Service Provider and whether such Service Provider provides services 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, the Board will consider all relevant factors as appropriate, including (i) the nature and significance of the services provided to the Group; (ii) the experience of the Service Provider; (iii) the period of engagement of the Service Provider; and (iv) the contribution and/or future contribution of the Service Provider to the development and growth of the Group; or

(in respect of any of the eligible persons above, a “**Share Award Plan Employer**” means the member of the Group or Related Entity or (in respect of One-Off Awards only) the member of the PCG Group employing or engaging him).

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The eligible persons have been chosen due to those persons having a sufficiently close relationship with the Group to be in a position to influence the Group's business or operations. The Board considers it appropriate to enhance the long-term relationship with the eligible persons by aligning their interests with those of the Group.

### **(c) *Term***

The Share Award Plan will take effect subject to the passing of resolutions by the Board (and the Shareholders, to the extent necessary under applicable law) to approve and adopt the Share Award Plan.

The Share Award Plan will be valid and effective for the period commencing from the adoption of the Share Award Plan and expiring on the tenth (10) anniversary thereof or such earlier date as the Share Award Plan is terminated by our Company or the Board for any reason. After the plan period, our Company cannot grant new awards.

After the Share Award Plan expires or is terminated, for so long as there are unvested or partly vested awards or unexercised options, the Share Award Plan will remain in full force and effect for the purpose of giving effect to the exercise and vesting of such awards (and delivery of the relevant Shares) or otherwise as may be required in accordance with the Share Award Plan.

### **(d) *Appointment of a Trustee***

The Board may appoint a professional trustee to assist with the administration of the Share Award Plan. The Board may, to the extent permitted by applicable laws and regulations (including the Listing Rules): (a) allot, issue or transfer Shares to the trustee to be held by the trustee pending vesting and/or the exercise of awards granted under the Share Award Plan and which will be used to satisfy the awards upon vesting and/or exercise; and/or (b) direct and procure the trustee to make on- and off-market purchases of Shares to satisfy the awards upon vesting and/or exercise. The Board shall to the extent permitted by applicable laws and regulations provide sufficient funds to the trustee by whatever means as the Board may in its absolute discretion determine to enable the trustee to satisfy its obligations in connection with the administration and operation of the Share Award Plan, including in relation to the delivery of Shares. The trustee holding Shares in respect of any awards not yet vested and/or exercised 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.

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### (e) *Awards*

#### (i) *Grant of an award*

The Board will grant awards by grant letters. Each grant letter will specify the name of the relevant participant, the date of the grant, the vesting date(s), any condition(s) to vesting (including performance condition(s), if any), the number of Shares underlying the award, the acceptance period, the exercise price (in the case of options), the exercise period (in the case of options) and such other terms and conditions to which the award will be subject. Such terms and conditions may include restrictions against disposal of Shares that are or will be delivered upon vesting of the award, for a period after the vesting date.

The grant letter will contain provisions requiring the participant to: (1) undertake to hold the award on the terms and conditions on which it is granted pursuant to the grant letter; and (2) agree to be bound by the Share Award Plan.

#### (ii) *Grant of One-Off Awards*

Notwithstanding any other terms of the Share Award Plan rules, our Company may (but is not obliged to) grant awards of RSUs and/or PSUs to the participants on a one-off basis to motivate and incentivise such individuals to achieve a high valuation of our Company upon the [REDACTED], to reward those who are instrumental to the [REDACTED] process and to reward individuals who have shown loyalty and dedication to the Group (the “One-Off Awards”). Grants of One-Off Awards to members of the PCG Group may only be made prior to the [REDACTED].

To the extent that the One-Off Awards are granted prior to the [REDACTED], the Board authorises the CEO to grant such awards to such participants (except for Service Providers and himself) without the prior approval of the Board. The CEO is required to obtain the prior approval of the chairman (but not the Board) which may be given on a case-by-case basis for any grant(s) to Service Providers who are participants if such grants are made prior to the [REDACTED].

To the extent that any One-Off Awards are granted following the [REDACTED], such grants must comply with the Listing Rules. No grant of One-Off Awards may be made under the Share Award Plan after the fourth (4<sup>th</sup>) anniversary of the date of the [REDACTED].

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### *(iii) Timing of grant of awards*

After the [REDACTED], our Company may not grant any award after inside information has come to its knowledge until such time as that information has ceased to constitute inside information. In particular, our Company may not grant any award during the period commencing one month immediately preceding the earlier of:

- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange or any other recognised stock exchange on which the Shares are listed in accordance with the Listing Rules) for the approval of our Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for our Company to publish an announcement of 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. Where a grant of an award is to a Director or to any participant who, because of his office or employment or other relationship with the Group, is likely to be in possession of unpublished price-sensitive information in relation to the Shares, no award may be granted on any day on which the financial results of our Company are published and during the period of:

- (a) sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (b) thirty (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 the publication date of the results.

### *(iv) Grants of awards after the [REDACTED]*

The provisions below apply to the grants of awards following the [REDACTED].

In any twelve (12) month period, the maximum number of New Shares (defined below) issued and/or transferred (and to be issued and/or transferred) upon the vesting and/or exercise of (i) the awards granted pursuant to the Share Award Plan and (ii) the awards granted pursuant to any other share-based incentive plans of our Company (excluding any awards which have lapsed in accordance with the Share Award Plan or awards which have lapsed in accordance with any other share-based incentive plans of our Company) to any

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participant shall not exceed one (1) % of the Shares in issue for the time being. Where any further grant of awards over New Shares to a participant would result in the breach of this limit, such further grant of awards must be separately approved by Shareholders in general meeting in accordance with the Listing Rules.

Any grant of awards to a Director (including independent non-executive Directors), CEO or substantial Shareholder of our Company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed participant).

Where any grant of RSUs and/or PSUs to a Director (other than an independent non-executive Director) or CEO, or any of their respective associates would result in the New Shares issued and/or transferred (and to be issued and/or transferred) in respect of all RSUs and PSUs granted under the Share Award Plan or any other share-based incentive plans of our Company (excluding any RSUs and PSUs lapsed in accordance with the terms of the Share Award Plan or any other share-based incentive plans of our Company) to such person in the twelve (12) month period up to and including the grant date representing in aggregate over 0.1% of the Shares in issue, such further grant of RSUs or PSUs shall be subject to prior approval by the Shareholders in general meeting in accordance with the Listing Rules.

Where any grant of options, RSUs and/or PSUs to a substantial Shareholder or an independent non-executive Director, or any of their respective associates, would result in the New Shares issued and/or transferred (and to be issued and/or transferred) in respect of all awards granted under the Share Award Plan or any other share-based incentive plans of our Company (excluding any awards lapsed in accordance with the terms of the Share Award Plan and any other share-based incentive plans of our Company) to such person in the twelve (12) month period up to and including the grant date representing in aggregate over 0.1% of the Shares in issue, such further grant must be subject to prior approval by the Shareholders in general meeting in accordance with the Listing Rules.

### **(f) Source of Shares**

For the purpose of delivery to the award holder of Shares pursuant to the vesting and/or exercise of an award, our Company may in its sole and absolute discretion:

- (a) allot and issue the relevant number of Shares to the award holder credited as fully paid;

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- (b) to the extent permitted by applicable laws and regulations (including the Listing Rules), allot and issue fully-paid Shares to the trustee and/or procure the trustee to transfer the relevant number of Shares to the award holder credited as fully paid; or
- (c) pay or procure a cash payment to be made to the award holder.

**(g) *Limits and approvals for awards which may be granted***

The compensation committee must approve all awards that may be granted pursuant to the Share Award Plan (except for One-Off Awards granted pursuant to the terms of the Share Award Plan) at any time prior to the [REDACTED].

After the [REDACTED] and at any time thereafter during the term of the Share Award Plan, the maximum aggregate number of New Shares in respect of which awards may be granted pursuant to the Share Award Plan will be calculated in accordance with the following formula:

$$X = A - B - C$$

where:

- X = the maximum aggregate number of New Shares in respect of awards that may be granted pursuant to the Share Award Plan;
- A = means: (a) ten (10) % of the Shares in issue on the date of [REDACTED], or (b) where renewed in accordance with the terms of the Share Award Plan, ten (10) % of the Shares in issue as at the New Approval Date (as defined below) (the "**Plan Mandate Limit**") (provided that the total number of Shares in respect of which awards granted to Service Providers shall not exceed three (3) % of the Shares in issue at such relevant date) (the "**Service Provider Sublimit**");
- B = the maximum aggregate number of New Shares that may be allotted and issued by our Company and/or transferred by the trustee upon the vesting and/or exercise of the awards already granted pursuant to the Share Award Plan;
- C = the maximum aggregate number of New Shares that may be allotted and issued by our Company and/or transferred by the trustee upon the vesting and/or exercise of any awards already granted pursuant to any other share-based incentive plans of our Company.

New Shares in respect of:

- (a) awards which have lapsed or which have been satisfied by the making of a cash payment under the Share Award Plan; and

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- (b) awards which have lapsed or which have been satisfied by the making of a cash payment under any other share plans,

will not be counted for the purposes of determining the maximum aggregate number of New Shares in respect of awards may be granted pursuant to the Share Award Plan.

("New Shares" means (i) the new Shares directly allotted and issued by our Company to award holders upon the vesting and/or exercise of an award pursuant to the Share Award Plan; (ii) the new Shares directly allotted and issued by our Company to award holders upon the vesting of an RSU pursuant to the Employee Share Purchase Plan (see below); (iii) the new Shares directly allotted and issued by our Company to award holders upon the vesting and/or exercise of an award granted pursuant to any other share-based incentive plans of our Company and; (iv) the new Shares allotted and issued by our Company to the trustee upon or after the [REDACTED] (as may be permitted by applicable laws and regulations, including the Listing Rules), but shall exclude any Shares acquired by the trustee on- or off-market in accordance with the terms of the Share Award Plan and/or any other share-based incentive plans of our Company.)

The Plan Mandate Limit and the Service Provider sublimit may be renewed (a) every three (3) years subject to prior Shareholders' approval or (b) within a three (3) year period subject to prior Shareholders' approval and with the relevant persons specified in the Listing Rules abstaining from voting on the relevant resolution and in each case, subject to the requirements of the Listing Rules, but in any event, the total number of New Shares in respect of which awards may be granted pursuant to the Share Award Plan and any other share-based incentive plans of our Company following the date of approval of the renewed limit (the "New Approval Date") under the renewed limit must not exceed ten (10) % (in respect of the Plan Mandate Limit) or three (3) % (in respect of the Service Provider Sublimit) of the Shares in issue as at the New Approval Date. New Shares in respect of which awards are granted pursuant to the Share Awards Plan and any other share-based incentive plans of our Company (including those outstanding, lapsed, vested or exercised) prior to the New Approval Date will not be counted for the purpose of determining the maximum aggregate number of New Shares in respect of which awards may be granted following the New Approval Date under the renewed limit. For the avoidance of doubt, New Shares allotted and issued and/or transferred prior to the New Approval Date pursuant to the vesting or exercise of awards granted pursuant to the Share Award Plan and any other share-based incentive plans of our Company will be counted for the purpose of determining the number of Shares in issue as at the New Approval Date.

Notwithstanding the foregoing, our Company may grant awards over New Shares beyond the Plan Mandate Limit to participants specifically identified by our Company before Shareholders' approval is sought if such separate Shareholders' approval is sought in accordance with the Listing Rules.



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### *(h) Vesting of awards*

Subject to the relevant terms and conditions as set out in the Share Award Plan rules and the grant letter, the award will vest on the vesting date(s) set out in the grant letter. The Board is not required to apply the same terms and conditions to all awards. The vesting period for Awards over New Shares granted after the [REDACTED] shall not be less than twelve (12) months, except that the vesting period for an employee or director employed or engaged by a member of the Group may be less than twelve (12) months in specific circumstances determined by (i) the compensation committee, where the arrangements relate to awards over New Shares to the directors and/or senior managers of the Group; or (ii) the Board, where the arrangement relate to awards over New Shares to an employee employed by a member of the Group. These specific circumstances include but are not limited to grants of Awards over New Shares:

- (a) to new joiners to replace the share awards they forfeited when leaving the previous employer;
- (b) to award holders whose employment is terminated due to death, ill health, serious injury, disability or retirement or upon the occurrence of any out of control event, where the vesting of the award may accelerate based on the discretion of the Board (or the compensation committee, as the case may be);
- (c) with performance-based vesting conditions in lieu of time-based vesting criteria;
- (d) which could not have been made earlier due to administrative, commercial, compliance, regulatory, legal and/or other reasons and the vesting period will be shortened to put the award holders in the same position as they would have been in had the grant of award been made earlier; and
- (e) with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months or pursuant to the terms and conditions as set out in the Share Award Plan.

The compensation committee and the Board are of the view that:

- (a) a strict twelve (12) month vesting period would not work or be fair to the holders of awards in the specific circumstances listed above;
- (b) a shorter vesting period would allow the Group the flexibility to provide a competitive remuneration package to retain, incentivise, reward, remunerate and/or compensate its eligible persons and reward exceptional performers or in exceptional circumstances where justified; and



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- (c) the Group should be allowed discretion to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to apply vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

The compensation committee and the Board are of the view that a vesting period of less than twelve (12) months in the specific circumstances listed above is in line with the requirements under the Listing Rules and market practice, and with the purpose of the Share Award Plan.

Unless otherwise provided in the Share Award Plan, an award (or the relevant part thereof) will only vest if all applicable vesting conditions to which it is subject have been satisfied (subject to the determination of the number of Shares, if any, to be delivered to the award holder in accordance with the satisfaction of the relevant vesting conditions as provided in the grant letter). An award may vest in full or in part, or an award may not vest at all, according to the terms and conditions of the grant letter.

No performance targets shall be attached to awards under the Share Award Plan other than awards of PSUs. The performance targets that apply to PSUs granted after the [REDACTED] shall comprise financial and non-financial measures, including but not limited to value creation measures (for example, the value of new business, operating profits before tax, new business strain) and other strategic and organisational health measures (for example, feedback on customer experiences). The performance targets attached to PSUs will provide the Board with more flexibility in tailoring the terms and conditions of awards under the particular circumstances of each grant, which will facilitate the Board's aim to offer meaningful incentives to retain quality personnel.

### ***(i) Lapse of awards***

An award will automatically lapse and become null and void on the earlier of:

- (a) the failure to satisfy the relevant performance or other conditions;
- (b) the expiry of the exercise period (in the case of options); and
- (c) (whether the award (or any part of it) has vested or is unvested) the award holder failing to obtain all necessary consents or make all necessary registrations within 20 business days after the date of any notice by the Board to the award holder requesting proof that such consents and registrations have been obtained or made.

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Within one (1) month of the relevant vesting date, the Board may (but is not obliged to) provide a vesting determination notice to the award holder confirming the number of RSUs, PSUs or options (if any) that have vested (and may be exercised, in the case of options) pursuant to and in accordance with the terms and conditions of the grant letter and the Share Award Plan rules.

If the award holder gives or receives notice to terminate his employment or service with a Share Award Plan Employer before the relevant vesting date due to ill health, serious injury or disability, or retirement, or ceases to be an eligible person due to death, any unvested portion of the award will continue to vest in accordance with the vesting date(s), unless otherwise determined by the Board. The Board may determine whether any changes will apply to the terms and conditions of any unvested portion of the award, and if so, what those changes are.

If the award holder gives or receives notice to terminate his employment or service with a Share Award Plan Employer before an applicable vesting date for any reason other than those specified above (for the avoidance of doubt, including but not limited to resignation, misconduct, redundancy and any other circumstances), or if the award holder was employed or engaged by a member of the Group at the grant date but transfers to any member of the PCG Group or a Related Entity before the relevant vesting date, any unvested portion of the award will lapse in its entirety on:

- (i) the date that the award holder gives or receives notice to terminate his employment or service with a Share Award Plan Employer so as to cease to be an eligible person; or
- (ii) the date that the award holder gives or receives notice to transfer his employment or engagement to any member of the PCG Group or to a Related Entity,

(as the case may be), unless otherwise determined by the (i) the CEO, in the case of the One-Off Awards and where the cessation of employment or service of the Award Holder is due to redundancy or (ii) the Board, in all other cases.

Notwithstanding the above, in the case of One-Off Awards, where an award holder is a director of the Group and his appointment as a director is terminated based on mutual agreement with the Group, the Board may determine that any unvested portion of the award will continue to vest on the date(s) specified in the award holder's grant letter.

For the avoidance of doubt, a determination by the Board to the effect that any of the circumstances above has occurred will be conclusive and binding on the person.

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### **(j) Exercise of options**

Any award of options (or the relevant part thereof):

- (a) which has vested;
- (b) in respect of which all conditions (if any) attaching to it have been satisfied;  
and
- (c) which has not lapsed,

may be exercised by the award holder (or as the case may be, his personal representatives(s)) at any time during specified months of a year within the exercise period as set out in the grant letter.

An award of options may be exercised in whole or in part. The award holder (or, as the case may be, his personal representative(s)) must do the following to exercise an award of options:

- (a) complete, sign and return to the relevant party (as indicated in the vesting determination notice received from the Board) an exercise notice in such form as required by the Board (as attached to the vesting determination notice), which will state the award being exercised, the number of Shares in respect of which it is exercised and the total Share Award Plan Exercise Price for those Shares; and
- (b) pay in full the total Share Award Plan Exercise Price for the relevant Shares on or before the date of the exercise notice (or such other date as the Board may agree) to such bank account as designated by the Board in the vesting determination notice (or in such other manner as prescribed by the Board).

Unless otherwise expressly set out in the Share Award Plan, for the purpose of determining the date on or by which an award is or has been exercised, an award will be deemed to have been exercised when a duly completed exercise notice complying with the requirements of the Share Award Plan have been received by the relevant party (as indicated in the vesting determination notice) and the total Share Award Plan Exercise Price for the relevant Shares has been received in the bank account designated by the Board in cleared funds.

### **(k) Share Award Plan Exercise Price**

In the case of options granted prior to the [REDACTED], the exercise price will be determined by the Board in its absolute discretion.

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In the case of options granted after the [REDACTED], the price per Share at which an award holder may acquire Shares upon the exercise of an award (the "**Share Award Plan Exercise Price**") will be determined by the Board in its absolute discretion but in any event must not be less than the higher of:

- (a) the closing price of a Share as stated in the daily quotations sheets issued by the Stock Exchange (the "**Plan Market Value**") on the grant date, which must be a business day; and
- (b) the average Plan Market Value for the five (5) business days immediately preceding the grant date,

provided that for the purpose of determining the Share Award Plan Exercise Price where the Shares have been [REDACTED] on the [REDACTED] or any other recognised [REDACTED] on which the Shares are [REDACTED] for less than five (5) business days, the issue price of the Shares in the [REDACTED] shall be used as the Plan Market Value of the Shares for any business day falling within the period before the [REDACTED] of the Shares on the [REDACTED] or any other recognised [REDACTED] on which the Shares are [REDACTED]. The mechanism for determining the Share Award Plan Exercise Price balances preserving the value of the Company whilst encouraging eligible persons to acquire proprietary interests in the Company.

### *(l) Rights of award holders*

An award holder cannot vote or receive dividends and does not have any rights of a Shareholder in respect of Shares subject to an award until the Shares are delivered to the award holder.

### *(m) Transferability of awards*

An award will be personal to the award holder and the award holder may not sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any third party over or otherwise dispose of any of his award or purport to do any of the foregoing, other than the permitted transfers below. If an award holder does, whether voluntarily or involuntarily, any of the foregoing without the prior written consent of the Board, the award will immediately and automatically lapse.

Where permitted by applicable laws and regulations (including the Listing Rules) and subject to the approval of the [REDACTED] or any other recognised [REDACTED] on which the Shares are [REDACTED], awards may be transferred to a vehicle (such as a trust or a private company) for the benefit of the award holder and any family members of such award holder that would continue to meet the purpose of the Share Award Plan.

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### *(n) Malus and clawback*

If circumstances occur which, in the reasonable opinion of the Board, justify a reduction to the award, the Board may in its discretion at any time before the award is vested or exercised determine that the number of Shares in respect of which the award is granted shall be reduced to such number (including to nil) as the Board considers appropriate in the circumstances.

If circumstances occur which, in the reasonable opinion of the Board, justify a reduction in respect of the Shares that have already been delivered then the Board may in its discretion determine (acting fairly and reasonably) that the award holder should repay to our Company (whether by redemption or repurchase of relevant Shares, payment of cash proceeds or deductions from or set offs against any amounts owed to the award holder by a Share Award Plan Employer) an amount equal to the benefit, calculated on an after-tax basis, that the award holder received, provided that the Board may, at its discretion, determine that a lesser amount should be repaid. Each award holder shall be deemed to undertake, as a condition of participation in the Share Award Plan, to do all things necessary to complete the redemption or repurchase of relevant Shares or pay cash in order to comply with the malus and clawback provisions as set out in the Share Award Plan and to expressly authorise deductions from or set offs against any amounts owed to the award holder by a Share Award Plan Employer.

The circumstances in which the Board may consider that it is appropriate to exercise its discretion under the above paragraphs, may, without limitation, include the following:

- (a) a material misstatement or restatement in the audited financial accounts of any Share Award Plan Employer (other than as a result of a change in accounting practice);
- (b) the negligence, fraud or serious misconduct of an award holder which results in or is reasonably likely to result in:
  - (i) significant reputational damage to any Share Award Plan Employer (or to a relevant business unit of any Share Award Plan Employer);
  - (ii) a material adverse effect on the financial position of any Share Award Plan Employer (or to a relevant business unit of any Share Award Plan Employer); or
  - (iii) a material adverse effect on the business opportunities and prospects for sustained performance or profitability of any Share Award Plan Employer (or to a relevant business unit of any Share Award Plan Employer); or

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- (c) the award holder being employed or engaged by a Share Award Plan Employer (or the relevant unit of any Share Award Plan Employer) that suffers:
  - (i) significant reputational damage;
  - (ii) a material adverse effect on its financial position; or
  - (iii) a material adverse effect on its business opportunities and prospects for sustained performance or profitability.

If any events justifying a reduction to awards or delivered Shares occur, the Company would not consider it in the Company's or Shareholders' best interests to incentivise them with proprietary interests of the Company, nor would the Company consider such grantees benefiting under the Share Award Plan to align with the purpose of the Share Award Plan.

### **(o) *Reorganisation of capital structure***

In the event of an alteration in the capital structure of our Company by way of a capitalisation of profits or reserves, bonus issue, rights issue, subdivision or consolidation of Shares or reduction of the share capital of our Company in accordance with applicable laws and the Listing Rules (other than any alteration in the capital structure of our Company as a result of an issue of Shares as consideration in a transaction to which our Company or any of its subsidiaries is a party or in connection with any share option, restricted share or other share-based incentive plans of our Company) whilst any award remains not yet vested, unexercised and/or unsatisfied, the Board may adjust the nominal value or number of Shares subject to an award, the Share Award Plan Exercise Price and/or, only in the event of share subdivision or consolidation, the Plan Mandate Limit as it, in its absolute discretion, thinks fit. In respect of any such adjustments after the [REDACTED], our Company's auditors or an independent financial advisor to our Company (as the case may be) must confirm to the Board in writing that the adjustments are in their opinion fair and reasonable. For the avoidance of doubt, where a subdivision or consolidation of Shares takes place after the Plan Mandate Limit and the Service Provider Sublimit have been approved following the [REDACTED], these limits may be adjusted following the [REDACTED] accordingly in accordance with the Listing Rules.

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### **(p) Corporate events**

In the event of the following events taking place prior to the commencement of or expiry of the exercise period of any option or the vesting date of any RSU or PSU:

- (i) a general offer (other than by way of scheme of arrangement pursuant to sub-paragraph (iii) below) which is made by any person to acquire all the Shares (other than those already owned by the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becoming or being declared unconditional; or
- (ii) an offer by way of proposed merger or amalgamation or otherwise (other than by way of scheme of arrangement pursuant to sub-paragraph (iii) below) which is made by any person to acquire all the Shares (other than those already owned by the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer being accepted by the requisite Shareholder vote or notified to Shareholders by delivery of the final plan of merger (as the case may be); or
- (iii) an offer by any person for all the Shares (other than those already owned by the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) to be effected by way of scheme of arrangement is made and which is approved by the necessary number of Shareholders at the requisite meeting(s); or
- (iv) a compromise or arrangement (other than a scheme of arrangement contemplated in sub-paragraph (iii) above) between our Company and the Shareholders and/or the creditors of our Company is proposed for the purposes of or in connection with a plan for the reconstruction of our Company or its amalgamation with any other company or companies,

the Board shall, subject as provided below and (1) (in the case of sub-paragraph (i) above) prior to the offer becoming or being declared unconditional; (2) (in the case of sub-paragraph (ii) above) prior to the date of Shareholder approval or delivery of the plan of merger to Shareholders (as the case may be) or (3) (in the case of sub-paragraph (iii) or (iv) above) prior to the date of the relevant meeting(s), determine in its absolute discretion whether any RSU or PSU which has not yet vested shall vest and any option which has not yet been exercised shall be capable of exercise. To the extent that any award is not vested or exercised (whether the exercise period had commenced previously or not), it shall lapse automatically on (in the case of subparagraph (i) above) the date on which the offer closes; (in the case of sub-paragraph (ii) above) the date of the Shareholder meeting or delivery of the plan of merger to Shareholders (as the case may be); (in the case of sub-paragraph (iii) above) the record date for determining entitlements under the scheme of arrangement; and (in the case of sub-paragraph



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(iv) above) on the date of the meeting of Shareholders or creditors. The vesting period for any award or option shall not be less than twelve (12) months. Only awards or options granted to employee participants may be subject to a shorter vesting period under the specific circumstances as set out in the sub-section headed "*Share Award Plan – Vesting of Awards*" in this section.

In the event a notice is given by our Company to the Shareholders to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up our Company prior to the expiry of the exercise period of any [REDACTED] or the vesting date of any RSU or PSU, our Company shall give notice thereof to all the award holders on the same day as it despatches to the Shareholders the notice convening the meeting. Notwithstanding any other terms on which the award was granted, any RSUs or PSUs (to the extent not already vested) shall vest and any [REDACTED] (to the extent not already exercised) may be exercised, in accordance with the following paragraph. Our Company shall as soon as possible and in any event no later than two business days immediately prior to the date of the proposed general meeting, [REDACTED] and issue or procure the transfer of such number of Shares to the award holder which falls to be issued or transferred on such vesting or exercise of the award, credited as fully paid, and shall register such Shares in the name of the award holder and issue to the award holder (or his custodian agent) share certificates in respect of such Shares. If, for any reason, the resolution for the voluntary winding-up of our Company is not approved by the Shareholders, the rights of the award holder to exercise his [REDACTED] shall be restored in full, to the extent that they had not been exercised at the date such rights were suspended, as if such resolution for the voluntary winding-up of our Company had not been proposed by our Company and neither our Company nor the Directors shall be liable for any loss or damage suffered or sustained by any award holder as a result of the aforesaid suspension of rights.

The number of Shares in respect of which any award may vest or be exercised pursuant to the paragraphs above (if any) and the period during which such vesting may take place or any such exercise may occur shall be determined by the Board in its absolute discretion by reference to factors which may include (a) the extent to which any conditions to vesting have been satisfied as at the relevant event and (b) the proportion of the period from the grant date to the commencement of the normal vesting date or normal exercise period that has elapsed as at the relevant event. For the avoidance of doubt, in exercising such discretion following [REDACTED], the Board shall comply with the relevant requirements of the Listing Rules. The balance of any award that is determined by the Board not to vest or be exercisable shall lapse.

### ***(q) Cancellation, substitution and/or exchange of awards***

The Board may at any time substitute, exchange and/or cancel any awards (or part thereof) previously granted but which have not yet vested or have only partly vested (or in the case of [REDACTED], which have not yet been exercised by an award holder) and offer the award holder new awards of an equivalent value in our Company under



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the Share Award Plan or another company including pursuant to a different equity incentive plan (as applicable). For the avoidance of doubt, where our Company cancels awards and offers new awards under the Share Award Plan to the same award holder, the offer of such new awards may only be made with available Shares to the extent not yet granted within the limits approved by Shareholders in accordance with the terms of the Share Award Plan. The cancelled awards cannot be added back to replenish the Plan Mandate Limit.

### **(r) Repurchase rights**

Where an award holder ceases to be an eligible person for whatever reason prior to an exit event taking effect (as determined in the sole and absolute discretion of the Board), our Company will have the right (but not the obligation) to repurchase the Shares held by the award holder based on the value of a Share according to the latest valuation of our Company available to the Board or as determined by an accounting firm or financial advisor appointed by the Board in its sole and absolute discretion based on such guidance and methodology as may be determined by the Board from time to time. The Board may exercise this right by giving the award holder notice in writing to that effect within six (6) months from the date that the award holder ceases to be an eligible person.

### **(s) Exit event**

For the purpose of the Share Award Plan, an exit event includes:

- (i) the sale of more than fifty (50) % of (i) our Company's business, and/or assets, and/or ((ii) the shares in any member of the Group which holds the whole or substantially the whole of the business of the Group to one or more bona fide independent third parties, whether through a single transaction or a series of transactions;
- (ii) the sale of more than fifty (50) % of the Shares (or the shares of any body corporate established or acquired with the approval of the Board for the purpose of implementing an exit event ("**Exit Vehicle**")) to one or more bona fide independent third parties, whether through a single transaction or a series of transactions;
- (iii) the [REDACTED] and [REDACTED] of the Shares (or the shares of an Exit Vehicle) on the [REDACTED] or on any other recognised [REDACTED] anywhere in the world.

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Where the Board determines that an exit event will take effect, the Board may (but is not obliged to) at any time following that determination but before the exit event takes effect, decide in its sole and absolute discretion whether any unvested portion of an Award shall:

- (i) accelerate in whole or in part and be satisfied with the allotment and issue or transfer of Shares (or the equivalent number shares in an Exit Vehicle) or with a cash payment, though the vesting period for any award or option shall not be less than twelve (12) months. Only awards or options granted to employee participants may be subject to a shorter vesting period under the specific circumstances as set out in the sub-section headed "*Share Award Plan – Vesting of Awards*" in this section;
- (ii) continue to vest in whole or in part in accordance with its original or amended terms (as determined by the Board); and/or
- (iii) be exchanged for new awards in an Exit Vehicle which, in the opinion of the Board, is of equivalent value to the unvested awards, and

in the case of vested but unexercised options:

- (iv) whether amendments will be applied in respect of the terms of such options, including but not limited to the Share Award Plan Exercise Price and the exercise period; and
- (v) whether such options will be swapped for new options over the shares of an Exit Vehicle, and if so, the terms which will apply to such new options.

For the avoidance of doubt, in exercising such discretion following [REDACTED], the Board shall comply with the relevant requirements of the Listing Rules.

Prior to an exit event taking effect (as determined in the sole and absolute discretion of the Board), no award holder can directly or indirectly dispose of any Shares, unless the award holder obtains the prior written consent of the Board (which may be granted or denied in the absolute discretion of the Board), save for any sale or transfer made by an award holder in accordance with the terms of the Share Award Plan.

In the event of a sale of more than fifty (50) % of the issued shares of our Company (or an Exit Vehicle) to one or more bona fide independent third parties, whether through a single transaction or a series of transactions, the Board will have the right to require the award holder to sell some or all of his Shares (or his shares in an Exit Vehicle) to the proposed purchaser on equivalent terms as to price and the terms of such sale as Mr. Li

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and any person and/or entity or group of persons and/or entities controlled by or under the common control of Mr. Li which hold Shares (which, as at the date of adoption by the Board of the Share Award Plan, is PCGI Holdings).

**(t) *Amendments to the Share Award Plan rules and terms of awards***

Prior to the [REDACTED], the Board may make any changes to the terms and conditions of the Share Award Plan and to the terms of any awards as it sees fit, subject to applicable laws, rules and regulations, provided that no amendment of the terms and conditions of the Share Award Plan will operate to affect adversely any right which any award holder has accrued prior to the effective date of such amendment, save to the extent any such amendment is made to cause the terms and conditions of the Share Award Plan to comply with applicable laws, rules or regulations. For the avoidance of doubt, our Company is not required to obtain the prior consent of the award holder in respect of any amendments to the terms and conditions of the Share Award Plan or any changes to the terms of his award which are to comply with the applicable laws, rules or regulations or to correct a manifest error.

After the [REDACTED], any amendments:

- (i) to the terms and conditions of the Share Award Plan which are of a material nature;
- (ii) to the terms and conditions of the Share Award Plan which relate to the matters set out in Rule 17.03 of the Listing Rules and which are to the advantage of the award holders; and
- (iii) to the authority of the Board or the trustee in relation to any alteration to the terms and conditions of the Share Award Plan,

must be made with the prior approval of Shareholders in general meeting. In respect of (i) above, the Board's determination as to whether any proposed amendment to the terms and conditions of the Share Award Plan is material shall be conclusive. The Board may make any other amendments to the terms and conditions of the Share Award Plan at any time, provided that no amendment of the terms and conditions of the Share Award Plan will operate to affect adversely any right which any award holder has accrued prior to the effective date of such amendment, save to the extent any such amendment is made to cause the Share Award Plan to comply with applicable laws, rules or regulations. For the avoidance of doubt, our Company is not required to obtain the prior consent of the award holder in respect of any amendments to the terms and conditions of the Share Award Plan which are to comply with applicable laws, rules or regulations or to correct a manifest error.

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After the [REDACTED], any amendments to the terms and conditions of any awards must be approved by the Board, the compensation committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the award was approved by the Board, the compensation committee, the independent non-executive Directors and/or the Shareholders (as the case may be), save where the amendments take effect automatically under the terms and conditions of the Share Award Plan or the grant letters. For the avoidance of doubt, our Company is not required to obtain the prior consent of the award holder in respect of any changes to the terms of awards which are to comply with applicable laws, rules or regulations or to correct a manifest error.

The amended terms and conditions of the Share Award Plan and the awards shall comply with the Listing Rules, including in particular Chapter 17 of the Listing Rules (if such changes take place after the [REDACTED]), and all applicable laws, rules and regulations.

### 4. Employee Share Purchase Plan

The following is a summary of the principal terms of the Employee Share Purchase Plan. The Employee Share Purchase Plan was conditionally approved and adopted by the Board on 30 January 2022. The terms of the Employee Share Purchase Plan have been amended by the Board on 27 February 2023 with further minor amendments made on 8 August 2024 and 16 May 2025, in each case to incorporate the requirements set out in the revised Chapter 17 of the Listing Rules which took effect from 1 January 2023. The Board believes the terms of the Employee Share Purchase Plan will facilitate the Board's aim to have flexible means to retain, incentivise, reward, remunerate and/or compensate eligible persons to drive the performance and growth of the Group's business for the benefit of the Group and the Shareholders as a whole.

#### **(a) Purpose**

The purpose of the Employee Share Purchase Plan is to:

- (i) provide our Company with a flexible means to retain, incentivise, reward, remunerate and/or compensate its eligible persons; and
- (ii) drive the performance and growth of the Group's business by providing eligible persons with the opportunity to acquire equity interests in our Company.

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### **(b) Participants**

The Board may, at its sole and absolute discretion, invite an eligible person who satisfies all such criteria as may be determined by the Board to participate in the Employee Share Purchase Plan through an offer letter. Eligible persons for the purpose of the Employee Share Purchase Plan include any employee employed by:

- (i) a member of the Group; or
- (ii) a Related Entity (as defined above);

(in respect of any of the eligible persons above, an “**Employee Share Purchase Plan Employer**” means the member of the Group or Related Entity employing him).

Any person who is:

- (i) a director, chief executive, or substantial shareholder of the Company or any of the Company’s subsidiaries;
- (ii) a person who was a director of the Company or any of the Company’s subsidiaries in the last twelve (12) months;
- (iii) an associate of any person set out in (i) or (ii) above; or
- (iv) such other person defined as a ‘connected person’ under the Listing Rules,

shall not be eligible to participate in the Employee Share Purchase Plan. For the avoidance of doubt, this excludes any director, chief executive or substantial shareholder of an insignificant subsidiary. However, if a person is connected with two (2) or more insignificant subsidiaries, the Board will aggregate the total assets, profits and revenue of the relevant subsidiaries to determine whether they are, together, insignificant subsidiaries. An “insignificant subsidiary” means a subsidiary whose total assets, profits and revenue compared to that of the Group are less than (i) ten (10) percent under the percentage ratios for each of the latest three (3) financial years (or if less, the period since the incorporation or establishment of the subsidiary) or (ii) five (5) percent under the percentage ratios for the latest financial year.

The eligible persons have been chosen due to those persons having a sufficiently close relationship with the Group to be in a position to influence the Group’s business or operations. The Board considers it appropriate to enhance the long-term relationship with the eligible persons by aligning their interests with those of the Group.

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### **(c) Term**

The Employee Share Purchase Plan will take effect on the date the following conditions are met:

- (a) the passing of the resolution by the Board (and the Shareholders to the extent necessary under applicable law) to approve and adopt the Employee Share Purchase Plan and to authorise the Board to grant RSUs and to allot and issue or otherwise deal with the Shares in connection with the Employee Share Purchase Plan;
- (b) the [REDACTED] granting the approval of the [REDACTED] of, and permission to deal in, the Shares to be allotted and issued pursuant to the Employee Share Purchase Plan if applicable; and
- (c) the commencement of [REDACTED] of the Shares on the [REDACTED].

The Employee Share Purchase Plan will be valid and effective for the period commencing upon the satisfaction of all the conditions above and expiring on the tenth anniversary thereof or such earlier date as the Employee Share Purchase Plan is terminated by our Company or the Board for any reason. After the Employee Share Purchase Plan expires or is terminated, our Company cannot make new offers.

After the Employee Share Purchase Plan expires or is terminated, for so long as there are unvested RSUs or Employee Purchase Shares (defined below) which are still subject to the lock-up period, the Employee Share Purchase Plan will remain in full force and effect for the purpose of giving effect to the vesting of such RSUs and delivery of the relevant Shares underlying the RSUs (the "**Award Shares**") and/or the Shares acquired by an award holder (the "**Employee Purchase Shares**") or otherwise as may be required in accordance with the Employee Share Purchase Plan.

### **(d) Appointment of a trustee**

The Board may appoint a trustee to assist with the administration of the Employee Share Purchase Plan. The Board may to the extent permitted by applicable laws and regulations (including the Listing Rules): (a) allot, issue or transfer Shares to the trustee to be held by the trustee pending the vesting of the Award Shares and the expiry of the lock-up period of the Employee Purchase Shares; and/or (b) direct and procure the trustee to make on- and off-market purchases of Shares to be used as Employee Purchase Shares and/or Award Shares, as the case may be in accordance with the terms of the Employee Share Purchase Plan. The Board shall to the extent permitted by applicable laws and regulations provide sufficient funds to the trustee by whatever means as the Board may in its absolute discretion determine to enable the trustee to satisfy its obligations in connection with the administration and operation of the Employee Share Purchase Plan, including in relation to delivery of the Award Shares

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and/or Employee Purchase Shares. The trustee holding any Employee Purchase Shares subject to the lock-up period and RSUs not yet granted and/or vested shall abstain from voting on matters that require Shareholders' approval under the Listing Rules in respect of such Shares, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

### (e) *Employee Purchase Shares and Award Shares*

#### (i) *Invitation to acquire Employee Purchase Shares*

During the period in each Employee Share Purchase Plan Year (defined below) whereby the Employee Share Purchase Plan is open for participation by a participant, the Board may at its sole and absolute discretion invite a participant to participate in the Employee Share Purchase Plan through an offer letter. The offer letter will invite the participant to acquire a number of Employee Purchase Shares, upon which the participant will be "matched" with RSUs in accordance with the paragraph below. If the participant wishes to take part in the Employee Share Purchase Plan, he will be required to indicate in the offer letter the percentage of his monthly basic salary he wishes to apply towards the acquisition of the Employee Purchase Shares (and such percentage will be used to determine the amount that the award holder pays to acquire the Employee Purchase Shares ("**Employee Purchase Amount**")). For the avoidance of doubt, the offer letter will specify a minimum and maximum percentage of monthly basic salary that the participant may apply towards acquiring the Employee Purchase Shares under the Employee Share Purchase Plan. The number of Employee Purchase Shares a participant acquires will depend on the Employee Purchase Amount and the price of the Shares.

A participant who acquires Employee Purchase Shares under the Employee Share Purchase Plan in accordance with the relevant terms and conditions and as set out in the offer letter and the confirmation notice issued to the award holder by our Company will be provisionally allocated with such number of "matching" RSUs equivalent to a ratio (specified in the offer letter) of the number of Employee Purchase Shares acquired during the Employee Share Plan Year. The "matching" RSUs will be granted to a participant at the end of the Employee Share Purchase Plan Year. Details regarding the terms and conditions of the RSUs and the Employee Purchase Shares will be set out in the offer letter and the confirmation notice.

#### (ii) *Enrollment to the Employee Share Purchase Plan*

An offer will be open for enrollment by the participant during the enrollment period set out in the offer letter. Only the participant can enroll to an offer and no other person can enroll to it on his behalf, unless otherwise agreed by the Board.



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If an offer is not enrolled in the manner prescribed in the Employee Share Purchase Plan, it will be deemed to have been irrevocably declined and will automatically lapse. In addition, an offer will immediately and automatically lapse if, during the enrollment period, the participant gives or receives notice to terminate his employment or service so as to cease to be an eligible person for the purposes of the Employee Share Purchase Plan.

### *(iii) Source of Shares*

In order to satisfy (i) the acquisition of Employee Purchase Shares by award holders and (ii) the RSUs which will be matched to the award holders, our Company may at its sole and absolute discretion:

- (a) direct and procure the trustee to make on- and off-market purchases of Shares at the prevailing market prices until the sum of all Employee Purchase Amounts paid by award holders and the total sum contributed by our Company to fund the purchase of Award Shares have been utilised as far as possible (over a fixed period of days on an aggregate basis if necessary). The Shares acquired by the trustee will be designated as either Employee Purchase Shares or Award Shares. Employee Purchase Shares will be allocated to the award holders on the basis of their respective Employee Purchase Amounts by reference to the weighted average purchase price of the Shares. Award Shares will be provisionally allocated to award holders based on the matching ratio with reference to the number of Employee Purchase Shares; and/or
- (b) to the extent permitted by applicable laws and regulations (including the Listing Rules), allot and issue fully-paid Shares to the trustee and/or direct and procure the trustee to use the Shares in the trust. The price of the Employee Purchase Shares will be the Plan Market Value (defined above) on the date immediately before the allotment or transfer of the Employee Purchase Shares (as the case may be), or if such date is not a business day, then the last business day before that. The Shares allotted and issued or transferred (as the case may be) will be designated as either Employee Purchase Shares or Award Shares. Employee Purchase Shares will be allocated to the award holders on the basis of their respective Employee Purchase Amount divided by the price of the Employee Purchase Shares. Award Shares will be provisionally allocated to award holders based on the matching ratio with reference to the number of Employee Purchase Shares.

For the avoidance of doubt, our Company may in its sole and absolute discretion direct and procure the trustee to satisfy the acquisition of (i) Employee Purchase Shares and (ii) Award Shares in different ways.



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Our Company may in its sole and absolute discretion pay or procure a cash payment to the award holder.

*(iv) Restrictions*

Our Company may not make any offers or grant any matching RSUs after inside information has come to its knowledge until such time as that information has ceased to constitute inside information. In particular, our Company may not make any offers or grant any matching RSUs during the period commencing one (1) month immediately preceding the earlier of:

- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for our Company to publish an announcement of 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. Where an offer or grant of matching RSUs is made to any participant or award holder who, because of his office or employment or other relationship with the Group, is likely to be in possession of unpublished price-sensitive information in relation to the Shares, no offer or grant of matching RSUs may be granted on any day on which the financial results of our Company are published and during the period of:

- (a) sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (b) thirty (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 the publication date of the results.

No offer will be made to, nor will any offer be capable of acceptance by, any award holder at a time when our Company, the trustee and/or the award holder would or might be prohibited from dealing in the Shares by the Listing Rules or by any other applicable laws, regulations or rules (including internal rules and policies).

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To the extent that:

- (a) the acquisition of Shares on- and off-market by the trustee pursuant to the terms of the Employee Share Purchase Plan; or
- (b) the allotment and issuance of Shares by our Company to the trustee pursuant to the terms of the Employee Share Purchase Plan,

takes place at a time when our Company, the trustee or the award holder would or might be prohibited from dealing in the Shares by the Listing Rules or by any other applicable laws, regulations or rules (including internal rules and policies), such acquisition or allotment and issuance of Shares must be made as soon as possible after the date when such dealing is permitted. Any award holder who is in possession of unpublished price-sensitive information in relation to the Shares must immediately inform our Company and any dealing in the Shares by him or on his behalf by our Company or the trustee (including but not limited to the acquisition of Employee Purchase Shares) pursuant to the Employee Share Purchase Plan may be suspended until such time when such dealing is permitted.

**(f) *Maximum number of New Shares which may be issued***

At any time during the term of the Employee Share Purchase Plan, the maximum aggregate number of New Shares (as defined above) in respect of which RSUs may be granted pursuant to the Employee Share Purchase Plan will be calculated in accordance with the following formula:

$$X = A - B - C$$

where:

- X = the maximum aggregate number of New Shares in respect of which RSUs may be granted pursuant to the Employee Share Purchase Plan;
- A = the Plan Mandate Limit;
- B = the maximum aggregate number of New Shares that may be allotted and issued by our Company and/or transferred by the trustee upon the vesting of the RSUs already granted pursuant to the Employee Share Purchase Plan; and
- C = the maximum aggregate number of New Shares that may be allotted and issued by our Company and/or transferred by the trustee upon the vesting and/or exercise of any awards already granted pursuant to any other share-based incentive plans of our Company.

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New Shares in respect of:

- (a) RSUs which have lapsed or which have been satisfied by the making of a cash payment under the Employee Share Purchase Plan; and
- (b) awards which have lapsed or which have been satisfied by the making of a cash payment under any other share-based incentive plans of our Company will not be counted for the purpose of determining the maximum number of new Award Shares that may be allotted and issued by our Company in respect of RSUs that may be granted pursuant to the Employee Share Purchase Plan.

The Plan Mandate Limit may be renewed (a) every three (3) years subject to prior Shareholders' approval or (b) within a three (3) year period subject to prior Shareholders' approval and with the relevant persons specified in the Listing Rules abstaining from voting on the relevant resolution and in each case subject to the requirements of the Listing Rules, but in any event, the total number of New Shares in respect of which (i) RSUs may be granted pursuant to the Employee Share Purchase Plan and (ii) awards may be granted under any other share-based incentive plans of our Company following the date of approval of the renewed limit ("**New Approval Date**") must not exceed ten (10) % of the Shares in issue as at the New Approval Date. New Shares in respect of which (i) RSUs are granted pursuant to the Employee Share Purchase Plan and (ii) awards are granted under any other share-based incentive plans of our Company (including those outstanding, lapsed, vested or exercised) prior to the New Approval Date will not be counted for the purpose of determining the maximum aggregate number of New Shares in respect of which RSUs may be granted following the New Approval Date under the renewed limit. For the avoidance of doubt, New Shares allotted and issued and/or transferred prior to the New Approval Date pursuant to (i) the vesting of RSUs under the Employee Share Purchase Plan and (ii) the vesting and/or exercise of awards under any other share-based incentive plans of our Company will be counted for the purpose of determining the number of Shares in issue as at the New Approval Date.

Notwithstanding the foregoing, our Company may grant RSUs over New Shares beyond the Plan Mandate Limit to participants if separate Shareholders' approval has been obtained for granting such RSUs or satisfying such Employee Purchase Shares beyond the Plan Mandate Limit to participants specifically identified by our Company before such Shareholders' approval is sought in accordance with the Listing Rules.

In any twelve (12) month period, the maximum number of New Shares issued and/or transferred (and to be issued and/or transferred) upon (i) the vesting of the RSUs granted pursuant to the Employee Share Purchase Plan and (ii) the vesting and/or exercise of awards granted pursuant to any other share-based incentive plans of our Company (excluding any RSUs lapsed in accordance with the terms of the Employee

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Share Purchase Plan or awards which have lapsed in accordance with any other share-based incentive plans of our Company) to any participant shall not exceed one (1) % of the Shares in issue for the time being.

Where any further grant of RSUs over New Shares to a participant would result in the breach of the limit set out in the above paragraph, such further grant must be separately approved by Shareholders in general meeting in accordance with the Listing Rules.

### **(g) *Employee Share Purchase Plan Year***

The Employee Share Purchase Plan operates for a period of twelve (12) months each year or for a shorter period as determined by the Board in its sole and absolute discretion (the "***Employee Share Purchase Plan Year***"). A participant who enrolls to an offer to participate must participate for the full Employee Share Purchase Plan Year.

### **(h) *Vesting of RSUs***

Subject to other relevant terms and conditions as set out in the Employee Share Purchase Plan and the relevant offer letter, RSUs granted pursuant to the Employee Share Purchase Plan will vest in three (3) years (or as otherwise specified in the offer letter) from the first day of the Employee Share Purchase Plan Year. The vesting date will be the same for all RSUs provisionally allocated, but not yet granted, to award holders in the same Employee Share Purchase Plan Year. The vesting period for RSUs over New Shares granted after the [REDACTED] shall not be less than twelve (12) months, except that the vesting period for an employee employed by a member of the Group may be less than twelve (12) months in specific circumstances determined by (i) the compensation committee, where the arrangements relate to RSUs over New Shares to the senior managers of the Group; or (ii) the Board, where the arrangements relate to RSUs over New Shares to an employee employed by a member of the Group. These specific circumstances include but are not limited to grants of RSUs over New Shares:

- (a) to award holders whose employment is terminated due to death, ill health, serious injury, disability or retirement or upon the occurrence of any out of control event, where the vesting of the RSUs may accelerate based on the discretion of the Board (or the compensation committee, as the case may be);
- (b) which could not have been made earlier due to administrative, commercial, compliance, regulatory, legal and/or other reasons and the vesting period will be shortened to put the award holders in the same position as they would have been in had the grant of RSUs been made earlier; and
- (c) with an accelerated vesting schedule such as pursuant to the terms and conditions as set out in the Employee Share Purchase Plan.

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The compensation committee and the Board are of the view that:

- (a) a strict twelve (12) month vesting period would not work or be fair to the holders of awards in the specific circumstances listed above;
- (b) a shorter vesting period would allow the Group the flexibility to provide a competitive remuneration package to retain, incentivise, reward, remunerate and/or compensate its eligible persons and reward exceptional performers or in exceptional circumstances where justified; and
- (c) the Group should be allowed discretion to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to apply vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

The compensation committee and the Board are of the view that a vesting period of less than twelve (12) months in the specific circumstances listed above is in line with the requirements under the Listing Rules and market practice, and with the purpose of the Employee Share Purchase Plan.

Prior to the vesting date, Award Shares underlying the RSUs (if any) will be held by the trustee.

No RSUs may vest if such vesting would, in the opinion of the Board, be in breach of the Employee Share Purchase Plan rules, any applicable law, rule or regulation (including the Listing Rules) or the terms and conditions of the RSUs.

Unless otherwise provided in the Employee Share Purchase Plan rules, RSUs will only vest if all applicable conditions to which they are subject have been satisfied (subject to the determination of the number of Award Shares, if any, to be delivered to the award holder in accordance with the satisfaction of the relevant vesting conditions as provided in the offer letter). RSUs granted under the Employee Share Purchase Plan may vest in full or in part, or not vest at all, according to the terms and conditions of the offer letter and the confirmation notices.

No performance targets will be attached to the RSUs under the Employee Share Purchase Plan.

**(i) *Lock-up period for Employee Purchase Shares***

Employee Purchase Shares acquired by award holders under the Employee Share Purchase Plan will be subject to a lock-up period. During the lock-up period, the Employee Purchase Shares will be held by the trustee on behalf of award holders. All Employee Purchase Shares acquired within the same Employee Share Purchase Plan Year will be subject to the same lock-up period.

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Unless otherwise specified in the offer letter, the lock-Up period shall expire on the earlier of:

- (a) three (3) years from the first day of the Employee Share Purchase Plan Year (and may be adjusted accordingly at the sole and absolute discretion of the Board if the Employee Share Purchase Plan Year is not for the full calendar year);
- (b) the last day of employment or service of the award holder (for whatever reason) in accordance with the Employee Share Purchase Plan rules; and
- (c) our Company or the trustee acknowledging the receipt of a withdrawal notice issued by the award holder in accordance with the Employee Share Purchase Plan rules.

Award holders may access their Employee Purchase Shares during the lock-up period to which they are subject by issuing a withdrawal notice (in a form to be determined by our Company) to our Company or the trustee. A withdrawal notice must be issued in respect of all (and not part) of the Employee Purchase Shares acquired in that Employee Share Purchase Plan Year (including any subsequent Employee Purchase Shares acquired using the dividends of the original Employee Purchase Shares). If a withdrawal notice is issued by an award holder before the vesting date of the matching RSUs granted in that Employee Share Purchase Plan Year, all such RSUs shall immediately lapse and be forfeited. For the avoidance of doubt, this will not affect the matching RSUs granted in any other Employee Share Purchase Plan Year (if any) provided that the relevant Employee Purchase Shares in respect of that Employee Share Purchase Plan Year have not been withdrawn during the lock-up period to which they are subject by the participant. Employee Purchase Shares which are subject to a withdrawal notice will become freely transferable and the restrictions on transferability will cease to apply once our Company or the trustee acknowledges receipt of the withdrawal notice.

A withdrawal notice may only be issued during the enrolment period each year.

No performance targets will be attached to the Employee Purchase Shares under the Employee Share Purchase Plan.

### ***(j) Lapse of awards***

In addition to other provisions of the Employee Share Purchase Plan any RSUs granted in respect of an Employee Share Purchase Plan Year will automatically lapse and become null and void on the earlier of:

- (a) the failure to satisfy the relevant vesting conditions applicable to the RSUs; and

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- (b) (whether the RSUs have been vested or not) the award holder failing to obtain all necessary consents or make all necessary registrations within 20 business days after the date of any notice by the Board to the award holder requesting proof that such consents and registrations have been obtained or made.

Within one (1) month of the vesting date, the Board may provide a notice to the award holder confirming the number of Award Shares (if any) that will be delivered pursuant to the vesting of the RSUs in accordance with the terms and conditions of the offer letter, the confirmation notices and the Employee Share Purchase Plan.

If the award holder gives or receives notice to terminate his employment or service with an Employee Share Purchase Plan Employer before the vesting date due to ill health, serious injury or disability, or retirement, or ceases to be an eligible person due to death:

- (a) the RSUs shall continue to vest in accordance with the vesting date(s), unless otherwise determined by the Board. The Board may determine whether any changes shall apply to the terms and conditions of any unvested portion of the RSUs, and if so, what those changes are; and
- (b) the Employee Purchase Shares will become freely transferable and the restrictions on transferability referred to below will cease to apply on the last day of the award holder's employment or service with an Employee Share Purchase Plan Employer. Our Company will procure the trustee to deliver the relevant number of Employee Purchase Shares to the award holder (or his personal representative, as the case may be) within one (1) month of the last day of his employment or service with an Employee Share Purchase Plan Employer.

If the award holder gives or receives notice to terminate his employment or service with an Employee Share Purchase Plan Employer before the vesting date for any reason other than those specified above (for the avoidance of doubt, including but not limited to resignation, misconduct, redundancy and any other circumstances), or if the award holder was employed or engaged by a member of the Group but transfers to any member of the PCG Group or to a Related Entity before the vesting date:

- (a) the RSUs will lapse in their entirety on the date that the award holder gives or receives notice to terminate his employment or service with an Employee Share Purchase Plan Employer, unless otherwise determined by the Board; and
- (b) the Employee Purchase Shares will become freely transferable and the restrictions on transferability referred to below will cease to apply on the last day of the award holder's employment or service with an Employee Share Purchase Plan Employer. Our Company will procure the trustee to deliver the



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relevant number of Employee Purchase Shares to the award holder within one (1) month of the last day of his employment or service with an Employee Share Purchase Plan Employer.

Where the award holder was employed or engaged by a member of the Group but transfers to any member of the PCG Group or to a Related Entity before the vesting date, in exceptional circumstances as determined by the Board, the Board may decide that:

- (a) (where such transfer occurs during the Employee Share Purchase Plan Year) the acquisition of Employee Purchase Shares and the provisional allocation of matching RSUs will immediately stop, although any provisionally allocated RSUs will still be granted at the end of the Employee Share Purchase Plan Year and will vest on the vesting date (provided that the Employee Purchase Shares will remain under the lock-up period); and
- (b) (where such transfer occurs after the Employee Share Purchase Plan Year) any unvested RSUs may continue to vest (provided that the relevant Employee Purchase Shares will remain under the lock-up period).

For the avoidance of doubt, a determination by the Board to the effect that any of the circumstances above has occurred will be conclusive and binding on the person. References to the Board in this section excludes the compensation committee, unless otherwise directly instructed, authorised or approved by the Board or as required by applicable laws and regulations (including the Listing Rules).

### **(k) *Rights of award holders***

An award holder cannot vote or receive dividends and does not have any rights of a Shareholder in respect of RSUs until the Award Shares are delivered to the award holder upon the vesting of the RSUs.

An award holder cannot vote in respect of the Employee Purchase Shares until the expiry of the lock-up period and the relevant Employee Purchase Shares have been delivered to the award holder. Dividends paid on the Employee Purchase Shares during the lock-up period will be used to acquire additional Employee Purchase Shares.

Upon the payment of dividends on the Employee Purchase Shares, such amounts will be used to acquire additional Employee Purchase Shares on behalf of the award holders by the trustee purchasing Shares on- and off-market or by our Company allotting and issuing Shares to the trustee. The allotment and issue of additional Employee Purchase Shares may involve issuance of new Shares under the Plan Mandate Limit. Employee Purchase Shares acquired with dividends will be acquired in the same way as disclosed in the sub-section headed "*Employee Purchase Shares and Award Shares – Source of Shares*" in this section. Additional Employee Purchase Shares



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which are acquired with dividends will have the same terms and conditions (including the same lock-up period) as the original Employee Purchase Shares on which the dividends were paid. Additional Employee Purchase Shares which are purchased with dividends will not be matched with further RSUs by our Company.

### ***(l) Transferability of Employee Purchase Shares and RSUs***

RSUs will be personal to the award holder and the award holder may not sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any third party over or otherwise dispose of any of his RSUs or purport to do any of the foregoing. If an award holder does, whether voluntarily or involuntarily, any of the foregoing without the prior written consent of the Board, such RSUs will immediately and automatically lapse.

Where permitted by applicable laws and regulations (including the Listing Rules and subject to the Stock Exchange's approval, RSUs and Employee Purchase Shares may be transferred to a vehicle (such as a trust or a private company) for the benefit of the award holder and any family members of such award holder that would continue to meet the purpose of the Employee Share Purchase Plan.

Prior to the expiry of the lock-up period, except with the prior written consent of the Board, an award holder may not sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any third party over or otherwise dispose of any of his Employee Purchase Shares or purport to do any of the foregoing. If an award holder does, whether voluntarily or involuntarily, any of the foregoing without the prior written consent of the Board, any unvested RSUs granted pursuant to the Employee Share Purchase Plan will immediately and automatically lapse.

### ***(m) Malus and clawback***

If circumstances occur which, in the reasonable opinion of the Board, justify a reduction to the RSUs, the Board may in its discretion at any time before the RSUs are vested determine that the number of Award Shares in respect of which the RSUs are granted shall be reduced to such number (including to nil) as the Board considers appropriate in the circumstances.

If circumstances occur which, in the reasonable opinion of the Board, justify a reduction in respect of the Award Shares that have already been delivered then the Board may in its discretion determine (acting fairly and reasonably) that the award holder should repay to our Company (whether by redemption or repurchase of relevant Award Shares, payment of cash proceeds or deductions from or set offs against any amounts owed to the award holder by an Employee Share Purchase Plan Employer) an amount equal to the benefit, calculated on an after-tax basis, that the award holder received, provided that the Board may, at its discretion, determine that a lesser amount should be repaid. Each award holder shall be deemed to undertake, as a condition of

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participation in the Employee Share Purchase Plan, to do all things necessary to complete the redemption or repurchase of relevant Award Shares or pay cash in order to comply with the malus and clawback provisions and to expressly authorise deductions from or set offs against any amounts owed to the award holder by an Employee Share Purchase Plan Employer.

The circumstances in which the Board may consider that it is appropriate to exercise its discretion under the above paragraphs, may, without limitation, include the following:

- (a) a material misstatement or restatement in the audited financial accounts of any Employee Share Purchase Plan Employer (other than as a result of a change in accounting practice);
- (b) the negligence, fraud or serious misconduct of an award holder which results in or is reasonably likely to result in:
  - (i) significant reputational damage to any Employee Share Purchase Plan Employer (or to a relevant business unit of any Employee Share Purchase Plan Employer);
  - (ii) a material adverse effect on the financial position of any Employee Share Purchase Plan Employer (or to a relevant business unit of any Employee Share Purchase Plan Employer); or
  - (iii) a material adverse effect on the business opportunities and prospects for sustained performance or profitability of any Employee Share Purchase Plan Employer (or to a relevant business unit of any Employee Share Purchase Plan Employer); or
- (c) the award holder being employed or engaged by any Employee Share Purchase Plan Employer (or the relevant unit of any Employee Share Purchase Plan Employer) that suffers:
  - (i) significant reputational damage;
  - (ii) a material adverse effect on its financial position; or
  - (iii) a material adverse effect on its business opportunities and prospects for sustained performance or profitability.

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If any events justifying a reduction to awards or delivered Shares occur, the Company would not consider it in the Company's or Shareholders' best interests to incentivise them with proprietary interests of the Company, nor would the Company consider such grantees benefiting under the Employee Share Purchase Plan to align with the purpose of this scheme.

### **(n) *Reorganisation of capital structure***

In the event of an alteration in the capital structure of our Company by way of a capitalisation of profits or reserves, bonus issue, rights issue, subdivision or consolidation of Shares or reduction of the share capital of our Company in accordance with applicable laws and the Listing Rules (other than any alteration in the capital structure of our Company as a result of an issue of Shares as consideration in a transaction to which our Company or any of our subsidiaries is a party or in connection with any share option, restricted share or other share-based incentive plans of our Company) whilst any Employee Purchase Shares or Award Shares have not been delivered, the Board may adjust the nominal value or number of (i) Employee Purchase Shares; (ii) Award Shares underlying the RSUs; and/or, only in the event of share subdivision or consolidation, the (iii) Plan Mandate Limit as it, in its absolute discretion, thinks fit. In respect of any such adjustments, our Company's auditors or an independent financial adviser to our Company (as the case may be) must confirm to the Board in writing that the adjustments are in their opinion fair and reasonable. For the avoidance of doubt, where a subdivision or consolidation of Shares takes place after the Plan Mandate Limit has been approved following the [REDACTED], the Plan Mandate Limit may be adjusted following the [REDACTED] accordingly in accordance with the Listing Rules.

### **(o) *Corporate events***

In the event of the following events taking place prior to the vesting date of any RSU:

- (i) a general offer (other than by way of scheme of arrangement pursuant to sub-paragraph (iii) below) which is made by any person to acquire all the Shares (other than those already owned by the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becoming or being declared unconditional prior to the vesting of the RSUs; or
- (ii) an offer by way of proposed merger or amalgamation or otherwise (other than by way of scheme of arrangement pursuant to sub-paragraph (iii) below) which is made by any person to acquire all the Shares (other than those already owned by the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such

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offer being accepted by the requisite Shareholder vote or notified to Shareholders by delivery of the final plan of merger (as the case may be) prior to the vesting of the RSUs; or

- (iii) an offer by any person for all the Shares (other than those already owned by the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) to be effected by way of scheme of arrangement is made and which is approved by the necessary number of Shareholders at the requisite meeting(s) prior to the vesting of the RSUs; or
- (iv) a compromise or arrangement (other than a scheme of arrangement contemplated in sub-paragraph (iii) above) between our Company and the Shareholders and/or the creditors of our Company is proposed for the purposes of or in connection with a plan for the reconstruction of our Company or its amalgamation with any other company or companies prior to the vesting of the RSUs,

the Board shall, subject as provided below and (1) (in the case of sub-paragraph (i) above) prior to the offer becoming or being declared unconditional, (2) (in the case of sub-paragraph (ii) above) prior to the date of Shareholder approval or delivery of the plan of merger to Shareholders (as the case may be) or (3) (in the case of sub-paragraphs (iii) and (iv) above) prior to the date of the relevant meeting(s), determine in its absolute discretion whether any RSUs which have not yet vested shall vest and whether the lock-up period shall immediately expire. To the extent that any RSUs do not vest, such RSUs shall lapse automatically on (in the case of sub-paragraph (i) above) the date on which the offer closes; (in the case of sub-paragraph (ii) above) the date of the Shareholder meeting or delivery of the plan of merger to Shareholders (as the case may be); (in the case of sub-paragraph (iii) above) the record date for determining entitlements under the scheme of arrangement; and (in the case of sub-paragraph (iv) above) on the date of the meeting of Shareholders or creditors. The vesting period for any RSU shall not be less than twelve (12) months. Only RSUs granted to employee participants may be subject to a shorter vesting period under the specific circumstances as set out in the sub-section headed "*Employee Share Purchase Plan – Vesting of RSUs*" in this section.

In the event a notice is given by our Company to the Shareholders to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up our Company prior to the vesting any RSUs, our Company shall give notice thereof to all the award holders on the same day as it despatches to the Shareholders the notice convening the meeting. Notwithstanding any other terms on which the RSUs were granted, the RSUs shall vest in accordance with the following paragraph and the lock-up period shall immediately expire. Our Company shall as soon as possible and in any event no later than two (2) business days

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immediately prior to the date of the proposed general meeting, procure the delivery of the relevant number of Employee Purchase Shares (if not yet delivered) and Award Shares to the award holder or procure that a cash payment be made to the award holder in lieu of Award Shares.

The number of Award Shares in respect of which any RSUs vest pursuant to the paragraphs above (if any) and the period during which such vesting may take place shall be determined by the Board in its absolute discretion by reference to factors which may include (a) the extent to which any vesting or other conditions to vesting have been satisfied as at the relevant event and (b) the proportion of the period from the date of offer to the commencement of the normal vesting date that has elapsed as at the relevant event. For the avoidance of doubt, in exercising such discretion following [REDACTED], the Board shall comply with the relevant requirements of the Listing Rules. The balance of any RSUs that are determined by the Board not to vest shall lapse.

### ***(p) Cancellation of RSUs***

The Board may at any time with the consent of and on such terms as may be agreed with the award holder cancel any RSUs (or part thereof) provisionally allocated but which have not yet been granted or any RSUs granted to the award holder which have not yet vested and offer the award holder new RSUs of an equivalent value in our Company under the Employee Share Purchase Plan or another company including pursuant to a different equity incentive plan (as applicable). Where our Company cancels RSUs and offers new RSUs under the Employee Share Purchase Plan to the same award holder, the offer of such new RSUs may only be made with available Award Shares to the extent not yet granted within the limits approved by Shareholders. The cancelled RSUs cannot be added back to replenish the Plan Mandate Limit.

### ***(q) Amendments to the Employee Share Purchase Plan Rules and the terms of RSUs***

After the Employee Share Purchase Plan comes into effect, which will be after the [REDACTED] takes place, any amendments:

- (i) to the terms and conditions of the Employee Share Purchase Plan which are of a material nature;
- (ii) to the terms and conditions of the Employee Share Purchase Plan which relate to the matters set out in Rule 17.03 of the Listing Rules and which are to the advantage of the award holders; and
- (iii) to the authority of the Board or the trustee in relation to any alteration to the terms and conditions of the Employee Share Purchase Plan,

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must be made with the prior approval of Shareholders in general meeting. In respect of (i) above, the Board's determination as to whether any proposed amendment to the terms and conditions of the Employee Share Purchase Plan is material shall be conclusive. The Board may make any other amendments to the terms and conditions of the Employee Share Purchase Plan at any time, provided that no amendment of Employee Share Purchase Plan will operate to affect adversely any right which any award holder has accrued prior to the effective date of such amendment, save to the extent any such amendment is made to cause the Employee Share Purchase Plan to comply with applicable laws, rules or regulations. Our Company is not required to obtain the prior consent of the award holder in respect of any amendments to the terms and conditions of the Employee Share Purchase Plan which are to comply with applicable laws, rules or regulations or to correct a manifest error.

Any amendments to the terms and conditions of any RSUs must be approved by the Board, compensation committee and/or the Shareholders (as the case may be) if the initial grant of the RSUs was approved by the Board, compensation committee and/or the Shareholders (as the case may be), save where the amendments take effect automatically under the terms and conditions of the Employee Share Purchase Plan, the offer letters or the confirmation notices. For the avoidance of doubt, our Company is not required to obtain the prior consent of the award holder in respect of any changes to the terms and conditions of RSUs which are to comply with applicable laws, rules or regulations or to correct a manifest error.

The amended terms and conditions of the Employee Share Purchase Plan and the RSUs shall comply with the Listing Rules, including in particular Chapter 17 of the Listing Rules (if such changes take place after the [REDACTED]), and all applicable laws, rules and regulations.

### E. OTHER INFORMATION

#### 1. Estate Duty

The Directors have been advised that no material liability for estate duty is likely to fall on the Group in Hong Kong and the Cayman Islands.

#### 2. The Joint Sponsors

[REDACTED] pursuant to Phase 3 of the Reorganisation, the [REDACTED], the satisfaction of certain [REDACTED] Awards of relevant Directors and the [REDACTED] (including any additional Shares which may be [REDACTED] pursuant to the exercise of the [REDACTED] and pursuant to the [REDACTED] Awards).

Each of the Joint Sponsors confirms that it satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

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The Joint Sponsors will receive an aggregate fee of US\$250,000 for acting as the sponsors for the [REDACTED].

### 3. Registration Procedures

The register of members of our Company will be maintained in the Cayman Islands by Walkers Corporate Limited and a Hong Kong register of members of our Company will be maintained in Hong Kong by the [REDACTED]. Save where the Directors otherwise agree, all transfers and other documents of title to Shares must be lodged for registration with, and registered by, our Company's branch share register in Hong Kong and may not be lodged in the Cayman Islands.

### 4. Preliminary Expenses

Our Company did not incur any material preliminary expenses for the purpose of the [REDACTED].

### 5. Promoter

Our Company does not have any promoter. Within the two years immediately preceding the date of this document, no cash, securities or other benefits have been paid, allotted or given to the promoters in connection with the [REDACTED] or the related transactions described in this document.

### 6. Corporate Reorganisation

Our Group underwent the Reorganisation in preparation for the [REDACTED]. Please refer to the paragraph headed "*History, Reorganisation and Corporate Structure – Reorganisation*" for further details.

### 7. Qualifications and Consents of Experts

The qualifications of the experts which have given opinions or advice which are contained in, or referred to in, this document are as follows:

Name of Expert	Qualifications
Morgan Stanley Asia Limited	Licensed corporation under the SFO for Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO

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Name of Expert	Qualifications
Goldman Sachs (Asia) L.L.C.	Licensed corporation under the SFO for Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO
Walkers (Hong Kong)	Legal advisers as to Cayman Islands laws
Conyers Dill & Pearman	Legal advisers as to Bermuda laws
Ginting & Reksodiputro in association with A&O Shearman	Legal advisers as to Indonesian laws
Mori Hamada & Matsumoto	Legal advisers as to Japanese laws
MdME	Legal advisers as to Macau laws
Rahmat Lim & Partners	Legal advisers as to Malaysian laws
Nisce Mamuric Guinto and Alcantara Law Offices	Legal advisers as to Philippine laws
Rajah & Tann Singapore LLP	Legal advisers as to Singapore laws
Baker & McKenzie Ltd.	Legal advisers as to Thai laws
LNT & Partners	Legal advisers as to Vietnam laws
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor
Milliman Limited	Actuarial Consultant
N.M.G. Financial Services Consulting Limited	Industry Consultant

Each of the above experts has given and has not withdrawn its written consent to the issue of this document with the inclusion of its report and/or letter and/or opinion and/or references to its name included herein in the form and context in which they respectively appear.



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### 8. Binding Effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (WUMP) Ordinance so far as applicable.

### 9. Bilingual Document

The English language and Chinese language versions of this document are being published separately, [REDACTED].

### 10. Miscellaneous

- (a) Within the two years preceding the date of this document:
  - (i) save as disclosed in this document, no share or loan capital of our Company or any of its Principal Subsidiaries has been issued or has been agreed to be issued fully or partly paid either for cash or for a consideration other than cash;
  - (ii) save as disclosed in this document, no commissions, discounts, brokerages or other special terms had been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries;
- (b) No share or loan capital of our Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option.
- (c) No founder, management or deferred shares of our Company or any of its subsidiaries have been issued or have been agreed to be issued.
- (d) None of the equity and debt securities of our Company is listed or dealt in on any other stock exchange nor is any listing or permission to deal being or proposed to be sought. No listing document has been issued by our Company in the two years preceding the date of this document.
- (e) Our Company has no outstanding convertible debt securities or debentures.
- (f) There is no arrangement under which future dividends are waived or agreed to be waived

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- (g) None of the experts named in “*Qualifications and Consents of Experts*” above:
  - (i) is interested beneficially or non-beneficially in any shares in any member of the Group; or
  - (ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group save in connection with the [REDACTED].
- (h) The English text of this document shall prevail over their respective Chinese text.
- (i) There has not been any interruption in the business of the Group which may have or has had a significant effect on the financial position of the Group in the 12 months preceding the date of this document.