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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Vobile Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Vobile Group Limited
阜博集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3738)

**PROPOSED RE-ELECTION OF DIRECTORS,
PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE
SHARES AND TO ISSUE SHARES,
PROPOSED RE-APPOINTMENT OF AUDITORS,
PROPOSED ADOPTION OF THE SHARE INCENTIVE PLAN AND
TERMINATION OF THE POST-IPO SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of Vobile Group Limited (the “Company”) to be held at 9:00 a.m. on Friday, 26 June 2026 at Meeting Room 1 & 2, 22/F United Centre, 95 Queensway, Admiralty, Hong Kong is set out on pages 55 to 59 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.vobile.com>).

Whether or not you are able to attend the AGM, please complete and sign the enclosed form of proxy in accordance with the instructions stated thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time for holding the AGM (i.e. 9:00 a.m. (Hong Kong time) on Wednesday, 24 June 2026) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment of such meeting should you so wish.

29 May 2026

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DEFINITIONS

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

“Actual Selling Price”	the actual price at which Awarded Shares are sold (net of brokerage, Stock Exchange trading fee, Securities and Futures Commission transaction levy, Accounting and Financial Reporting Council transaction levy and any other applicable costs) on the vesting and/or exercise of an Award pursuant to the rules of the Share Incentive Plan
“Adoption Date”	26 June 2026, being the date on which the Share Incentive Plan is to be adopted by ordinary resolution of the Shareholders at the AGM
“AGM”	the annual general meeting of the Company to be held at 9:00 a.m. on Friday, 26 June 2026 at Meeting Room 1 & 2, 22/F United Centre, 95 Queensway, Admiralty, Hong Kong, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 55 to 59 of this circular, or any adjournment thereof
“AI Factory”	a full-stack, data center-scale system designed to continuously ingest data and produce “intelligence” or AI tokens, which unifies high-speed computing, advanced networking, and enterprise software to allow organizations to train, customize, and deploy generative AI models at scale
“Articles of Association”	the third amended and restated articles of association of the Company currently in force
“associate”	has the meaning as defined in the Listing Rules
“Award”	an award granted under the Share Incentive Plan in the form of a Share Award, Share Option or SAR
“Award Holder”	any Selected Participant who has accepted an offer of Award in accordance with the Share Incentive Plan, and if the context so permits, includes his Personal Representative(s) in the event of his death
“Award Letter”	the letter issued by the Company to a Selected Participant after the Board has determined the Selected Participants and the Awards to be granted which shall specify, among other things, details of the Award

DEFINITIONS

“Awarded Shares”	Shares the subject of any and all Awards made under the Share Incentive Plan
“Board”	the board of Directors, and for the purposes of the Share Incentive Plan, shall include such committee or person(s) delegated with the power and authority to administer the Share Incentive Plan
“Business Day”	a day (other than Saturday or Sunday) on which the Stock Exchange is open for the business of dealing in securities and on which banking institutions in Hong Kong are open generally for normal banking business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“chief executive”	has the meaning as defined in the Listing Rules
“close associate”	has the meaning as defined in the Listing Rules
“Company”	Vobile Group Limited (阜博集團有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 3738)
“connected person”	has the meaning as defined in the Listing Rules
“core connected person”	has the meaning as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Participant”	any Employee Participant, any Related Entity Participant or any Service Provider, provided that it is not an Excluded Participant
“Employee Participant”	a director (including, without limitation, an executive, non-executive or independent non-executive director) or a full-time or part-time employee of the Group (including a person who is granted an Award under the Share Incentive Plan as an inducement to enter into an employment contract with any member of the Group)

DEFINITIONS

“Excluded Participant”	any Selected Participant who resides in any country or jurisdiction where the grant of an Award or the allotment and issue or transfer to whom of any Shares would not be permitted under the laws and regulations of such countries or jurisdictions or would be subject to such requirements under those laws and regulations compliance with which would, in the Board’s sole discretion, be unduly burdensome or impractical and the Board, in its sole discretion, considers it necessary or expedient to exclude such Eligible Participant or Selected Participant from the benefit of the Share Incentive Plan
“Exercise Date”	the date on which an Award Holder elects to exercise his Share Option or SAR under any Award
“Exercise Period”	in respect of any Share Option or SAR, means the period as specified in the relevant Award Letter during which the Award Holder may exercise the Share Option or SAR
“Exercise Price”	(i) in respect of any Share Option, the price per Share at which an Award Holder may subscribe for or purchase Shares upon the exercise of a Share Option awarded under the Share Incentive Plan; and (ii) in respect of any SAR, the price fixed by the Company for calculating the Gain under such right
“Fair Market Value”	of a Share on a given date means the closing price of the Share on that date as stated on the Stock Exchange daily quotations sheet
“Gain”	in relation an SAR means a cash payment equal to the positive difference between the Fair Market Value of the relevant Awarded Shares on an Exercise Date and the Exercise Price of such Awarded Shares
“Grant Date”	the date (which shall be a Business Day) on which the grant of an Award is made to a Selected Participant, being the date of the Award Letter
“Group”	the Company and its subsidiaries from time to time
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	28 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Notice of AGM”	the notice of the AGM dated 29 May 2026, details of which are set out on pages 55 to 59 of this circular
“Other Plans”	plans and schemes adopted by the Company involving the issue or grant of options or awards or similar rights over new Shares
“Personal Representative(s)”	a person or persons who, in accordance with the laws of succession of the domicile of a deceased person, is or is entitled to administer the estate of the deceased
“Plan Mandate Limit”	the maximum total number of Shares which may be issued in respect of all Awards to be granted under the Share Incentive Plan and all awards and options to be granted under Other Plans
“Post-IPO Share Option Scheme”	the share option scheme of the Company adopted on 8 December 2017
“PRC” or “China”	the People’s Republic of China. For the purposes of this circular only and except where the context requires otherwise, excludes Hong Kong, Macau and Taiwan
“Refreshed Limit”	the maximum total number of new Shares which may be issued in respect of Awards granted under the Share Incentive Plan and all awards and options granted under Other Plans under the Plan Mandate Limit as “refreshed”
“Related Entity”	an associated company of the Company, and for the purposes of the Share Incentive Plan, any entity in which the Company owns, directly or indirectly, securities or interests which is considered an associated company under relevant accounting standards or policies adopted by the Company shall be deemed a “Related Entity” unless the Board determines otherwise

DEFINITIONS

“Related Entity Participant”	a director (including executive, non-executive and independent non-executive directors) or an employee (whether full time or part time) of any Related Entity (including persons who are granted Awards under the Share Incentive Plan as an inducement to enter into employment contracts with such companies)
“SAR”	share appreciation right, being a right to receive a Gain in respect of Awarded Shares in accordance with the rules the Share Incentive Plan
“Selected Participant”	any Eligible Participant who has been selected to participate in the Share Incentive Plan in accordance with the rules of the Share Incentive Plan
“Service Provider”	any person who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business that are beneficial to the long-term development of the Group (further details of which are set out in the section headed “Proposed Adoption of Share Incentive Plan — Eligible Participants” in this circular), but excluding: any placing agent or financial advisor providing advisory services for fundraising, mergers or acquisitions, any professional service provider such as auditor or valuer who provides assurance or is required to perform its services with impartiality and objectivity
“Service Provider Sublimit”	the maximum total number of new Shares which may be issued in respect of all Awards granted under the Share Incentive Plan and all awards and options granted under Other Plans to a Service Provider
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of US\$0.000025 each in the share capital of the Company, or if there has been a sub-division, consolidation, reclassification, reconstruction, reduction or reorganisation of the share capital of the Company (any one of them, an “ Event ”), such share in the share capital of the Company as shall result from the Event(s)
“Share Award”	a right to receive Awarded Shares in accordance with the rules of the Share Incentive Plan

DEFINITIONS

“Share Award Plan”	the share award plan of the Company adopted on 6 May 2019
“Share Incentive Plan”	the share incentive plan proposed to be adopted by the Company at the AGM, a summary of the principal terms of which is set out in Appendix III to this circular
“Share Issue Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue and deal with unissued Shares of not exceeding 20% of the total number of issued Shares (excluding treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the AGM as set out on pages 55 to 59 of this circular
“Share Option”	a right to subscribe for and be issued, or to be transferred, Awarded Shares during the Exercise Period at the Exercise Price in accordance with the rules of the Share Incentive Plan
“Share Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the AGM as set out on pages 55 to 59 of this circular
“share schemes”	has the meaning as defined in the Listing Rules
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning as defined in the Listing Rules
“substantial shareholder”	has the meaning as defined in the Listing Rule
“treasury Shares”	the Shares repurchased and held by the Company in treasury (if any), as authorised by the applicable laws, regulations, rules and requirements for the time being in force in any relevant jurisdiction, the memorandum of association of the Company and the Articles of Association and has the meaning ascribed to it under the Listing Rules
“Trust”	a trust to be established in respect of and for the purpose of the Share Incentive Plan

DEFINITIONS

“Trust Deed”	a trust deed to be entered into between the Company and the Trustee (as restated, supplemented and amended from time to time)
“Trustee”	the trustee to be appointed by the Company for the purpose of the Trust
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs, as amended from time to time
“US\$”	United States dollars, the lawful currency of The United States of America
“vesting” and “vested”	the fulfilment (or waiver by the Board) of all relevant Vesting Conditions in respect of an Award
“Vesting Condition(s)”	the condition(s) for vesting of any Award set out in the relevant Award Letter (other than the vesting period(s) and the Vesting Date(s))
“Vesting Date(s)”	the date(s), as determined from time to time by the Board, on which an Award is to vest in the relevant Award Holder as set out in the relevant Award Letter
“%”	per cent

LETTER FROM THE BOARD



Vobile Group Limited 阜博集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3738)

Executive Directors:

Mr. Yangbin Bernard WANG
(Chairman and Chief Executive Officer)
Mr. WONG Wai Kwan

Non-executive Directors:

Mr. TANG Yi Hoi Hermes *(Vice-Chairman)*
Ms. CHAN, Laverna Jun Lin

Independent Non-executive Directors:

Mr. Alfred Tsai CHU
Mr. Charles Eric EESLEY
Mr. KWAN Ngai Kit

Registered Office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Headquarters and Principal Place

of Business in Hong Kong:
Suite 3712, 37/F, Tower Two
Times Square, 1 Matheson Street
Causeway Bay
Hong Kong

Principal Place of Business in the US:

2880 Lakeside Drive, Suite 200
Santa Clara, CA 95054
United States

Principal Place of Business in China:

Building 17-1
Headquarters Economy Park
for Zhejiang University
Alumni Corporation
397 Cangxing Street
Yuhang District, Hangzhou
China

29 May 2026

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS,
PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE
SHARES AND TO ISSUE SHARES,
PROPOSED RE-APPOINTMENT OF AUDITORS,
PROPOSED ADOPTION OF THE SHARE INCENTIVE PLAN AND
TERMINATION OF THE POST-IPO SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the AGM to be held on Friday, 26 June 2026.

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 16.16 of the Articles of Association, Mr. Alfred Tsai CHU, Mr. Charles Eric EESLEY and Mr. KWAN Ngai Kit shall retire at the AGM. Mr. Alfred Tsai CHU, Mr. Charles Eric EESLEY and Mr. KWAN Ngai Kit, being eligible, will offer themselves for re-election at the AGM.

At the AGM, an ordinary resolution will be proposed to re-elect Mr. Alfred Tsai CHU, Mr. Charles Eric EESLEY and Mr. KWAN Ngai Kit, each as an independent non-executive Director. Biographical details of Mr. Alfred Tsai CHU, Mr. Charles Eric EESLEY and Mr. KWAN Ngai Kit who are subject to re-election are set out in Appendix I to this circular.

The Nomination Committee has reviewed the structure, size, and composition of the Board, the written confirmation given by the Directors, and the overall contribution of the Directors to be re-elected at the AGM with reference to the nomination principles and criteria set out in the Company's board diversity policy and nomination policy and the Company's corporate strategy. Following the recommendation of its Nomination Committee, the Board has decided to propose the re-election of Mr. Alfred Tsai CHU, Mr. Charles Eric EESLEY and Mr. KWAN Ngai Kit, each as an independent non-executive Director. The Board has confirmed that Mr. Alfred Tsai CHU, Mr. Charles Eric EESLEY and Mr. KWAN Ngai Kit do not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders. Accordingly, the Board has reasonable belief that Mr. Alfred Tsai CHU, Mr. Charles Eric EESLEY and Mr. KWAN Ngai Kit are independent.

None of Mr. Alfred Tsai CHU, Mr. Charles Eric EESLEY and Mr. KWAN Ngai Kit act as directors of seven or more listed companies. The Board believes that they can devote sufficient time to assume their director's duties. Each of Mr. Alfred Tsai CHU, Mr. Charles Eric EESLEY and Mr. KWAN Ngai Kit possesses rich experience in his/her industry and is able to provide valuable advice in areas of finance and business to the Company, thus contributing to better corporate governance of the Company. In addition, the proposed independent non-executive Directors represent different groups of age, education and industry so that the Board believes they will bring diverse perspectives to the Board.

3. SHARE REPURCHASE MANDATE

At the annual general meeting of the Company held on Friday, 27 June 2025, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not

LETTER FROM THE BOARD

exceeding 10% of the total number of issued Shares (excluding treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the AGM as set out on pages 55 to 59 of this circular (i.e. a total of 259,286,583 Shares on the basis that no further Shares are issued or repurchased before the AGM). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate. If the Company purchases any Shares pursuant to the Share Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares in treasury will be made pursuant to the terms of the Share Issue Mandate and in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

An explanatory statement as required by the Listing Rules to provide the Shareholders with the requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

4. SHARE ISSUE MANDATE

At the annual general meeting of the Company held on Friday, 27 June 2025, a general mandate was granted to the Directors to allot, issue and deal with Shares. Such mandate will lapse at the conclusion of the AGM. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to approve the granting of the Share Issue Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares (excluding treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the AGM (i.e. a total of 518,573,167 Shares on the basis that no further Shares are issued or repurchased before the AGM).

An ordinary resolution to extend the Share Issue Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the AGM. The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Share Issue Mandate.

5. PROPOSED RE-APPOINTMENT OF AUDITORS

The Company, upon the recommendation of the Audit Committee, proposed to re-appoint Ernst & Young as auditors of the Company for the year ending 31 December 2026 and to hold office until the conclusion of the next annual general meeting of the Company, and to propose at the AGM to authorise the Board or authorised persons of the Board to determine the remuneration of the auditors for the year ending 31 December 2026.

The estimated audit fee for the audit of the consolidated financial statements of the Group for the financial year ending 31 December 2026 is expected to be approximately HK\$5 million. The estimated audit fee represents a fair and reasonable estimation, after due consideration and arm's

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length negotiation between the Company and Ernst & Young. The estimation takes into account various factors such as the size and structure of the Group, the nature and complexity of the Group's businesses, the expected scope, timetable and direction of the audit and the time and resources deployed by the auditors. Furthermore, the estimated audit fee assumes there will be no material changes in the Group's business and operations, accounting policies or regulatory environment, and that the Company will provide timely and adequate assistance and information as required for the audit.

6. PROPOSED ADOPTION OF THE SHARE INCENTIVE PLAN AND TERMINATION OF THE POST-IPO SHARE OPTION SCHEME

The Post-IPO Share Option Scheme, which was adopted by the Company on 8 December 2017, will expire on 8 December 2027. The Board proposes to terminate the Post-IPO Share Option Scheme and adopt the Share Incentive Plan to replace the Post-IPO Share Option Scheme, the terms of which shall comply with the requirements of Chapter 17 of the Listing Rules and achieve the same purpose of (i) incentivising, recognising and rewarding the contributions of certain eligible participants of the Group; (ii) attracting and retaining personnel to promote the long-term growth and development of the Group; and (iii) promoting the long-term financial performance and success of the Group.

The adoption of the Share Incentive Plan is conditional upon (i) the passing of an ordinary resolution by the Shareholders at the AGM to approve the adoption of the Share Incentive Plan; and (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares on the Stock Exchange which may be allotted and issued by the Company in respect of all Share Awards to be granted pursuant to the Share Incentive Plan.

Pursuant to the terms of the Post-IPO Share Option Scheme, the Board may elect to terminate the operation of the Post-IPO Share Option Scheme, upon which no further option shall be offered but the provisions of the Post-IPO Share Option Scheme shall remain in force in all other respects. All options granted prior to such termination and not then exercised shall continue to be valid and exercisable subject to and in accordance with the terms of the Post-IPO Share Option Scheme.

In order to avoid administrative inconvenience and as the Plan Mandate Limit is required to apply to the Share Incentive Plan and all Other Plans of the Company in accordance with Rule 17.03C(2) of the Listing Rules, the Board proposes to terminate the Post-IPO Share Option Scheme conditional upon and subject to the adoption of the Share Incentive Plan. The Post-IPO Share Option Scheme will, prior to the adoption of the Share Incentive Plan, remain in full force and effect.

LETTER FROM THE BOARD

Overview of the Existing Share Schemes

Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme was adopted by the Company on 8 December 2017, pursuant to which the Board may grant options to subscribe for the Shares to any employee, director, consultant or adviser of the Group subject to the terms and conditions stipulated therein. The Post-IPO Share Option Scheme is valid and effective until 8 December 2027, being a period of ten years commencing on the adoption date of the Post-IPO Share Option Scheme.

Pursuant to the terms of the Post-IPO Share Option Scheme, the maximum number of Shares which may be issued upon the exercise of all options granted by the Company under the Post-IPO Share Option Scheme and all Other Plans of the Company shall not in aggregate exceed 10% of the issued share capital of the Company as at the adoption date of the Post-IPO Share Option Scheme (being 41,317,453 Shares), unless the Company obtains approval of the Shareholders in general meeting to renew such limit. At the extraordinary general meeting of the Company held on 18 March 2021 (the “**2021 EGM**”), such limit was refreshed with the approval of the Shareholders, and the maximum number of Shares which may be issued upon the exercise of all options granted by the Company under the Post-IPO Share Option Scheme and all Other Plans of the Company under the refreshed limit shall not in aggregate exceed 46,153,755 Shares, representing 10% of the issued share capital of the Company as at the date of the 2021 EGM. Further, at the extraordinary general meeting of the Company held on 13 July 2021, the Company obtained the approval of the Shareholders to undertake a subdivision of the shares of the Company with a nominal value of US\$0.0001 each into four subdivided shares with a nominal value of US\$0.000025 (the “**Share Subdivision**”). The Share Subdivision took place on 15 July 2021, and the maximum number of Shares which may be issued upon the exercise of all options granted by the Company under the Post-IPO Share Option Scheme and all Other Plans of the Company, as adjusted as a result of the Share Subdivision, shall not in aggregate exceed 184,615,020 Shares.

Since the adoption of the Post-IPO Share Option Scheme and up to the Latest Practicable Date, the Company had granted (i) 41,250,000 options (representing 41,250,000 underlying Shares) under the Post-IPO Share Option Scheme prior to the Share Subdivision, which was subsequently adjusted to 165,000,000 options (representing 165,000,000 underlying Shares) as a result of the Share Subdivision; and (ii) a further 48,570,000 options (representing 48,570,000 underlying Shares) after the Share Subdivision, among which 34,945,000 options had been exercised, 13,300,000 options had lapsed, and none of the options had been cancelled. As at the Latest Practicable Date, 165,325,000 options remain outstanding under the Post-IPO Share Option Scheme, which shall continue to be valid and exercisable subject to and in accordance with the terms of the Post-IPO Share Option Scheme.

LETTER FROM THE BOARD

Details of the options granted by the Company under the Post-IPO Share Option Scheme which are outstanding as at the Latest Practicable Date are set forth in the table below:

Grantee(s)	Date of Grant	Vesting Period	Exercise Period	Exercise price per Share	Outstanding options as at the Latest Practicable Date
Directors					
Mr. Yangbin Bernard WANG	12 January 2021	10 years from date of grant	12 January 2021 to 12 January 2031	HK\$5.00	112,000,000
Sub-total					112,000,000
Employees					
Other employees	30 July 2020	2 years from date of grant	30 July 2021 to 30 July 2030	HK\$0.875	8,150,000
Other employees	23 July 2021	5 years from date of grant	23 July 2022 to 23 July 2031	HK\$8.70	5,000,000
Other employees	8 July 2022	5 years from date of grant	8 July 2023 to 8 July 2032	HK\$5.00	7,320,000
Other employees	30 September 2024	5 years from date of grant	30 September 2025 to 30 September 2034	HK\$2.18	22,855,000
Sub-total					<u>43,325,000</u>
Consultants					
Consultant	30 July 2020	2 years from date of grant	30 July 2021 to 30 July 2030	HK\$0.875	2,000,000
Kevin A. Mayer	9 September 2020	2 years from date of grant	9 September 2021 to 9 September 2030	HK\$1.02	8,000,000
Sub-total					<u>10,000,000</u>
Total					<u><u>165,325,000</u></u>

The outstanding 8,000,000 options (which have been fully vested and represent 8,000,000 underlying Shares) were granted to Kevin A. Mayer in September 2020, who provided strategic planning services to the Company and the outstanding 2,000,000 options (which have been fully vested and represent 2,000,000 underlying Shares) were granted to a consultant of the Company in July 2020, which provided technical advisory and consultancy services to the Company. The Company granted the options to the above consultants after considering that such grants would (i) enable the Company to incentivize and reward such consultants who are able to contribute to the Group or have significant positive impact on the business of the Group; and (ii) encourage them to align their interests with those of the Group so as to continue to contribute to the long-term growth, development and success of the Group. As at the Latest Practicable Date, other than the Post-IPO

LETTER FROM THE BOARD

Share Option Scheme, the Company does not have any other plans and schemes which involve the issue or grant of similar rights over new Shares and are governed by Chapter 17 of the Listing Rules.

Share Award Plan

The Share Award Plan was adopted by the Company on 6 May 2019, pursuant to which the Board may award existing Shares to any employee, director, officer, consultant or advisor of the Group subject to the terms and conditions stipulated therein. The Share Award Plan is valid and effective until 22 July 2031. The Share Award Plan constitutes a share scheme for the purposes of Rule 17.01(1)(b) of the Listing Rules, which is funded by existing Shares and is a discretionary award scheme of the Company.

Pursuant to the terms of the Share Award Plan, the Board shall not make any further award if to do so would result in the aggregate number of Shares awarded under the Share Award Plan to exceed 10% of the issued share capital of the Company at any given time (being 259,431,083 Shares as at the Latest Practicable Date).

Since the adoption of the Share Award Plan and up to the Latest Practicable Date, the Company had granted (i) 3,073,155 Shares prior to the Share Subdivision, which were subsequently adjusted to 12,292,620 Shares as a result of the Share Subdivision; and (ii) a further 44,689,757 Shares after the Share Subdivision, all of which have vested on the relevant date of grant, and none of the share awards had lapsed or been cancelled. As at the Latest Practicable Date, no share awards remain outstanding under the Share Award Plan.

For the avoidance of doubt, the Share Award Plan will remain in full force and effect and there is no intention of the Company to terminate the Share Award Plan.

As at the Latest Practicable Date, other than the Post-IPO Share Option Scheme and the Share Award Plan, the Company does not have any other share schemes which involve the grant by the Company of new Shares or options over new Shares or involve the award by the Company of existing Shares.

Proposed Adoption of the Share Incentive Plan

The Company proposes to adopt the Share Incentive Plan to provide for the potential grant of Share Awards, Share Options or SARs funded by new Shares, which shall include both new Shares allotted and issued and treasury Shares transferred by the Company to satisfy Awards granted under the Share Incentive Plan. The proposed terms of the Share Incentive Plan shall comply with the requirements of Chapter 17 of the Listing Rules.

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The purposes of the Share Incentive Plan are to (i) to incentivise, recognise and reward the contributions of certain Eligible Participants to the growth and development of the Group; (ii) attract and retain personnel to promote the long-term growth and development of the Group; and (iii) to align the interests of the Award Holders with those of the Shareholders to promote the long-term financial performance of the Company.

The adoption of the Share Incentive Plan is conditional upon (i) the passing of an ordinary resolution by the Shareholders at the AGM to approve the adoption of the Share Incentive Plan; and (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares on the Stock Exchange which may be allotted and issued by the Company in respect of all Share Awards to be granted pursuant to the Share Incentive Plan.

A summary of the principal terms of the Share Incentive Plan is set out in Appendix III to this circular. Further information on certain terms of the Share Incentive Plan is summarised below in this letter for the Shareholders' reference only.

Eligible Participants

The Eligible Participants under the Share Incentive Plan shall include: Employee Participants, Related Entity Participants and Service Providers, provided that it is not an Excluded Participant. The Board shall have the absolute discretion to determine whether a person is qualified to be (or where applicable, continues to qualify to be) an Eligible Participant and may select any Eligible Participants to be a Selected Participant.

In determining the basis of eligibility of each Eligible Participant, the Board may take into account factors including but not limited to the level or seniority of the Eligible Participant's position, the performance of the Eligible Participant, and the contributions the Eligible Participant has or is expected to make towards the success of the Group. In particular:

(a) *Employee Participants*

In assessing the eligibility of an Employee Participant, the Board may consider (i) the relevant experience and qualifications of the Employee Participant; (ii) the Employee Participant's performance; and (iii) his contribution or potential contribution to the growth and success of the Group.

(b) *Related Entity Participants*

In assessing the eligibility of a Related Entity Participant, the Board may consider (i) the materiality and nature of business relations between the relevant Related Entity and the Group; and (ii) the Related Entity Participant's contribution in such Related Entity which may benefit the Group.

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(c) *Service Providers*

Service Providers are any individual or entity engaged by the Group to provide services on a continuing or recurring basis and in their ordinary and usual course of business on matters such as:

- (i) independent contractors who provide consultancy and advisory services in relation to the principal business activities of the Group, including those with expertise and experience relating to research and development, product commercialisation and management, innovation, strategic planning, technical support, marketing and business development, investor relation, investment, business administration, sales, finance, and accounting, where the frequency of services are akin to those of an employee. They may be experts and professionals in their own field or with many business connections which can help the Group to expand its business and operations, but where the Group may not be able to recruit them as employees. Examples may include but are not limited to technology consultants which provide the Group with technical advisory and consultancy services in relation to the Group's operation and development in Artificial Intelligence Generated Content (AIGC) and AI Factory related technologies and products (such as DreamMaker (one of the Group's major AI-powered creative production platform which serves as an open platform for the independent creator community to generate and publish music and video content while ensuring copyright protection and compliance), the commercial operations of which heavily relies on the capabilities and functions of AI Factories), and industry advisors which provide the Group with new insights and updates in the digital media entertainment and related industries; or
- (ii) suppliers who supply the Group with technical or technology services, with which the Group would consider important to maintain a close business relationship on an ongoing basis for the operations and growth of the Group. Examples may include but are not limited to suppliers providing services relating to the deployment and maintenance of AIGC server infrastructure and AI Factories to support the Group's business; or
- (iii) business partners, joint venture partners or other collaborators which operate within the technology and artificial intelligence industry, that collaborate with the Group on continuing or discrete projects from time to time, and which the Group considers to be significant to the Group's technical and technological development in relation to the business of providing platforms and services for digital content assets protection and transactions, artificial intelligence, and other areas important to the business and operations of the Group. Examples may include but are not limited to providers of AI data centers and suppliers of AI accelerators (e.g., Graphics Processing Units (GPUs), and Tensor Processing Units (TPUs)); or

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- (iv) any person (including any entity) providing services in the nature similar as those provided by an employee but as an independent contractor or on a self-employment basis for specific projects for the Group.

In assessing the eligibility of a Service Provider, the Board may consider factors including (i) the capability, technical know-how of the relevant Service Provider; (ii) the experience, network, reputation and track record of the Service Provider in the relevant market; (iii) the performance of the relevant Service Provider; (iv) the length of the Service Provider's relationship with the Group; (v) the continuity and frequency of the services provided by the Service Provider to the Group; (vi) the materiality and nature of the Service Provider's business relationship with the Group (such as whether it relates to the core business of the Group); (vii) the background, credentials, expertise and experiences of the relevant Service Provider; (viii) the involvement or significance of the Service Provider in promoting the business of the Group, in particular, whether such Service Provider could bring positive impact to the Group through, among other means, increasing the Group's revenue or profits and/or reducing its costs; and (ix) the replacement costs of such Service Provider (including continuity and stability of supply or provision of relevant services).

Further, in assessing whether the services provided by a Service Provider to the Group are on a continuing and recurring basis and in its ordinary and usual course of business, the Board will consider (i) the mode, length and type of services provided and the recurrences and regularity of such services, and the Board will benchmark these metrics against those of the Employee Participants to whom the Group provides equity incentives; (ii) the nature and significance of the services provided to the Group by the Service Provider; and (iii) whether such services form part of or are directly ancillary to the businesses conducted by the Group from time to time of which is in a revenue generating nature.

The Board is mindful of the Recommended Best Practice E.1.9 of the Corporate Governance Code which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors. However, the Board is of the view that a potential grant of Awards to independent non-executive Directors will be an important means of aligning interests of the Shareholders and all members of the Board, including independent non-executive Directors. The Board is further of the view that a potential grant of Awards will not impact the independence and objectivity of the independent non-executive Directors given that (i) they will, and should, continue to comply with the independence requirement under Rule 3.13 of the Listing Rules, which shall be assessed by the Board at least annually; and (ii) any Awards to an independent non-executive Director in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue is subject to Shareholders approval in general meeting.

Further, the Directors (including the independent non-executive Directors) are of the view that although the Related Entity Participants and the Service Providers are not directly appointed or employed by any members of the Group, the proposed categories of the Related Entity Participants and the Service Providers are in line with the Company's business needs and the industry norm of

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offering equity-based compensation to stakeholders other than employees of the Group. The Directors (including the independent non-executive Directors) believe that (i) the valuable industry knowledge or expertise possessed by those participants would benefit the Group in various areas including research and development, product commercialisation and management, innovation, strategic planning, technical support, marketing and business development, investor relation, investment, business administration, sales, finance and accounting; (ii) it is advantageous to develop and maintain a stable and collaborative relationship with the Related Entity Participants and Service Providers which would contribute to the long-term development and growth of the Group's businesses; (iii) given that the Group has engaged and may continue to engage Service Providers in various jurisdictions in which it has operations (including United States, the PRC, Japan, European Union member states and other regions) to provide consultancy, advisory, technical and other services to the Group in order to support its business, especially in overseas jurisdictions, the grant to external service providers can induce the external service providers to provide better services to the Group and to develop a more sustainable and stable relationship with the Group as they will be able to enjoy the upside of the Group's equity value; and (iv) the scope of the Related Entity Participants and the Service Providers is designed in accordance with the business and operational needs of the Group and is, to the best knowledge and information of the Directors, in line with practices of peer companies that operate in similar industries to that of the Group.

Having considered the eligibility criteria and the rationale for the setting each category of Eligible Participants as set out above, the Directors (including the independent non-executive Directors) consider that the basis for determining the eligibility of the Eligible Participants and the grant of Awards to them is in line with the purposes of the Share Incentive Plan and the long term interests of the Group as a whole.

Plan Mandate Limit and Service Provider Sublimit

Pursuant to the Share Incentive Plan, (i) the Plan Mandate Limit shall be 10% of the Shares in issue (excluding treasury Shares, if any) as at the Adoption Date (being 259,286,583 Shares as at the Latest Practicable Date) or the date of approval of the Refreshed Limit, whichever is the latest; and (ii) the Service Provider Sublimit shall be 1% of the Shares in issue (excluding treasury Shares, if any) as at the Adoption Date (being 25,928,658 Shares as at the Latest Practicable Date) or the date of approval of the Refreshed Limit, whichever is the latest.

Awards or options which have lapsed in accordance with the rules of the Share Incentive Plan or the rules of Other Plans shall not be counted for the purpose of calculating the Plan Mandate Limit or the Service Provider Sublimit.

The Service Provider Sublimit is determined based on a range of factors, including, (i) the potential dilution effect arising from the Awards to the Service Providers, and the importance of striking a balance between achieving the purpose of the Share Incentive Plan and protecting the Shareholders from the dilution effect from granting Awarded Shares to the Service Providers. In any event, the dilution of Shareholders' interest arising from the Awards to the Service Providers will not be significant each year given that the grants of Awards to be made pursuant to the Service Provider Sublimit are expected to be spread out over the 10-year term of the Share Incentive Plan.

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(unless the Scheme Mandate Limit or the Service Provider Sublimit is sought to be refreshed, in which case further approval of the Shareholders will be required); (ii) the extent of use of the Service Providers in the Group's ordinary and usual course of businesses, the current payment and/or settlement arrangement with the Service Providers; (iii) the nature of the industry in which the Group operates, in particular the rapid development of technology and artificial intelligence in recent years and the need to attract and retain qualified personnel and collaborative partners in meeting the Group's current and future business needs; (iv) the practices of peer companies that operate in similar industries to that of the Group; and (v) the rationale for the setting the category of Service Provider as Eligible Participants as set out above. The Service Provider Sublimit provides the Group with flexibility to provide equity incentives to reward and collaborate with persons who are not employees or directors of the Group, but who may have exceptional expertise in their field or who may be able to provide valuable expertise and services to the Group, which is in line with the purposes of the Share Incentive Plan. Further, the Service Provider Sublimit only represents a maximum limit, and the Company retains the discretion and flexibility to allocate Awarded Shares from this sublimit to satisfy Awards to Eligible Participants (other than Service Providers) depending on business growth and needs in the future as and when appropriate.

In light of the above, the Directors (including the independent non-executive Directors) consider the Service Provider Sublimit to be fair and reasonable given the Group's business needs, and also taking into account the fact that the grant of Awards to Service Providers under the Share Incentive Plan will be decided on a case-by-case basis based on their contributions to the development and growth of the Company from time to time, which is in line with the purposes of the Share Incentive Plan.

Refreshment of the Plan Mandate Limit and the Service Provider Sublimit

Pursuant to the Share Incentive Plan, the Company may seek approval by the Shareholders in a general meeting of the Company for "refreshing" the Plan Mandate Limit or the Service Provider Sublimit after three years from the Adoption Date or the date of the Shareholders' approval for the last refreshment (as the case may be) in accordance with the Listing Rules. The Refreshed Limit shall be 10% of the total number of Shares in issue (excluding treasury Shares, if any) as at the date of approval of the refreshed Plan Mandate Limit or the Service Provider Sublimit. A circular shall be sent to the Shareholders containing the relevant information as required by the Listing Rules from time to time.

The Company shall not grant any Award to any Selected Participant which would result in the total number of Shares issued and to be issued in respect of all Awards granted under the Share Incentive Plan and all awards and options granted under Other Plans to such Selected Participant (excluding any awards or options lapsed in accordance with the terms of the relevant plans) in any 12-month period up to and including the date of such grant exceeding 1% in aggregate of the Shares in issue (excluding treasury Shares, if any) as at the date of such grant, unless such grant is separately approved by the Shareholders in a general meeting of the Company with such Award Holder and his close associates (or his associates if the Award Holder is a connected person of the Company) abstaining from voting in accordance with the Listing Rules. The Company shall

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despatch a circular to the Shareholders containing such relevant information as required by the Listing Rules in relation to any such proposed grant. The number and terms and conditions of the Award(s) to be granted to such Award Holder shall also be fixed before the Shareholders' approval.

Vesting Period

Pursuant to the Share Incentive Plan, the vesting period of an Award shall not be less than 12 months, except that at the Board's sole and absolute discretion, a shorter vesting period may be granted to Employee Participants in the following circumstances:

- (a) grants of "make-whole" Awards to Employee Participants who are new joiners to replace the share awards or share options they forfeited when leaving their previous employers;
- (b) grants of Awards to Employee Participants whose employment or engagement is terminated due to death or disability;
- (c) grants of Awards with performance-based Vesting Conditions provided in the Share Incentive Plan or as specified in the Award Letter in lieu of vesting periods;
- (d) grants of Awards that are made in batches during a year due to administrative or compliance requirements, including Awards that should have been granted earlier if not for such administrative or compliance requirements but had to wait for a subsequent batch, in which case the vesting period may be shortened to reflect the time from which the Awards would have been granted if not for such administrative or compliance requirements, which allows flexibility for the Company to reward Employee Participants in case of delays due to administrative or compliance requirements;
- (e) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; or
- (f) grants with a total vesting and holding period of more than 12 months.

The Directors (including the independent non-executive Directors) consider that the discretion of the Board to determine a vesting period of less than 12 months in the above circumstances affords flexibility to the Group to react more efficiently to changes in market conditions and business developments of the Group, which is in line with the purposes of the Share Incentive Plan. Although the Board has the absolute discretion to deem all the Vesting Conditions attaching to any unvested Award fulfilled, relaxed or waived in case of certain change of control events of the Company, such Vesting Conditions refer to the conditions for vesting, rather than the vesting period(s) or Vesting Date(s).

Performance Targets

Pursuant to the Share Incentive Plan, the Board may specify performance targets in the Award Letter, which may be determined based on, among other things, internal performance ratings, key performance indicators with respect to operational efficiency, financial growth and return,

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profitability and strategic milestones and/or other metrics or standards which are designed to motivate and reward contribution to the Group. For the avoidance of doubt, an Award shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Award Letter.

The Directors (including the independent non-executive Directors) are of the view that the performance targets to be determined by the Board on a case-by-case basis would allow the Group to determine the most appropriate targets to Selected Participants based on their varying roles and responsibilities as well as contributions to the Group. The performance targets may also vary from time to time as the business of the Group and market conditions of the industry may change over time. The Directors (including the independent non-executive Directors) consider that the mechanism for setting performance targets for Awards under the Share Incentive Plan is in line with its purposes.

Form of Award

Pursuant to the Share Incentive Plan, the Board has the absolute discretion to determine whether an Award shall be in the form of a Share Award, a Share Option or an SAR.

Details of each of the Share Award, Share Option and SAR are set forth in the table below:

	Share Award	Share Option	SAR
Rights of the Award Holder	A Share Award is a right to receive, at the discretion of the Board, either (i) Awarded Shares or (ii) the cash payment equal to the Actual Selling Price of the Awarded Shares upon the vesting of the Share Award. The Actual Selling Price is the actual price at which the Awarded Shares are sold less stamp duty and selling expenses.	A Share Option is a right to receive, at the discretion of the Board, either (i) Awarded Shares or (ii) the cash payment equal to the Actual Selling Price of the Awarded Shares upon the vesting and exercise of the Share Option, and the payment of the relevant Exercise Price, during the Exercise Period. The Actual Selling Price is the actual price at which the Awarded Shares are sold less stamp duty and selling expenses.	An SAR is a right to receive the appreciation in value of the Company's share price above a predetermined level upon the vesting and exercise of the SAR during the Exercise Period. Unlike a Share Option or a Share Award, an SAR is always settled with an Award Holder in cash. The amount of the cash payment that an Award Holder of an SAR will receive (the "Gain") is equal to the positive difference between (i) the Fair Market Value of the relevant Awarded Shares on an Exercise Date; and (ii) the Exercise Price of such Awarded Shares.

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	Share Award	Share Option	SAR
Allotment of new Shares and/or transfer of treasury Shares to satisfy the Award	After the grant of a Share Award, the Board may, from time to time, allot and issue the relevant number of new Shares and/or transfer the relevant number of treasury Shares to the Trustee to be held as Awarded Shares pending the vesting of the Share Award.	After the grant of a Share Option, the Board may, from time to time, allot and issue the relevant number of new Shares and/or transfer the relevant number of treasury Shares to the Trustee to be held as Awarded Shares pending the vesting and exercise of the Share Option.	After the grant of an SAR and before the vesting and exercise of such SAR, the Board shall exercise its discretion as to whether it will settle the cash Gain directly with the Award Holder (“Company Settlement”), or whether it will instruct the Trustee to sell the relevant Awarded Shares on the market and utilise the proceeds for the payment of the cash Gain to the Award Holder (“Trustee Settlement”). If the Board decides to proceed with the Company Settlement, then no Awarded Shares will be allotted and issued (or transferred in the case of treasury Shares) to the Trustee. On the other hand, if the Board decides to proceed with the Trustee Settlement, then the Board will only allot and issue (or transfer in the case of treasury Shares) the relevant number of Awarded Shares to the Trustee upon the vesting and exercise of the SARs.
Vesting and settlement of the Award	Upon the vesting of a Share Award, the Board will instruct the Trustee to either (i) transfer the relevant Awarded Shares to the Award Holder; or (ii) sell the Awarded Shares on the market and pay the Actual Selling Price to the Award Holder. Such Awarded Shares will be counted towards and deducted from the Scheme Mandate Limit, the Service Provider Sublimit and/or the Refreshed Limit (as applicable).	Upon the vesting and exercise of a Share Option, the Board will instruct the Trustee to either (i) transfer the relevant Awarded Shares to the Award Holder; or (ii) sell the Awarded Shares on the market and pay the Actual Selling Price to the Award Holder. Such Awarded Shares will be counted towards and deducted from the Scheme Mandate Limit, the Service Provider Sublimit and/or the Refreshed Limit (as applicable).	Upon the vesting and exercise of an SAR, if there is appreciation in value of the Awarded Shares for which the calculation of the Gain is referenced, the Board may either (i) proceed with the Company Settlement and pay the Gain in cash directly to the relevant Award Holder; or (ii) proceed with the Trustee Settlement and instruct the Trustee to sell the relevant number of Awarded Shares on the market, and utilise the proceeds for the payment of the cash Gain to the relevant Award Holder. Such Awarded Shares allotted and issued and/or transferred to the Trustee for the purposes of the Trustee Settlement will be counted towards and deducted from the Scheme Mandate Limit, the Service Provider Sublimit and/or the Refreshed Limit (as applicable).

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Exercise Price and Exercise Period of Share Options and SARs

Pursuant to the Share Incentive Plan, the Exercise Price and Exercise Period of a Share Option or an SAR shall be determined by the Board on an individual basis and notified to the Selected Participant in the Award Letter, provided that:

- (a) the Exercise Price shall be at least the higher of:
 - (A) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Grant Date; and
 - (B) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 Business Days immediately preceding the Grant Date; and
- (b) the Exercise Period, which commences on the Vesting Date, shall in any event be no longer than ten years from the Grant Date.

The Exercise Price and the Exercise Period comply with the requirements of the Listing Rules, and are designed to encourage the Selected Participants to endeavour to contribute to the development of the Group to bring about increases in market price of the Shares, so that they can further capitalise on the benefits of the Awards. The Directors (including the independent non-executive Directors) consider that the basis of determining the Exercise Price and the Exercise Period under the Share Incentive Plan aligns with its purposes.

Rights Attaching to Awards and Awarded Shares

Pursuant to the Share Incentive Plan:

- (a) an Award Holder shall only have a contingent right to receive either the Awarded Shares, the Actual Selling Price or the Gain (as applicable) upon the vesting (and exercise where applicable) of his Award in accordance with the rules of the Share Incentive Plan and the Award Letter;
- (b) prior to the Awarded Shares being issued or transferred to an Award Holder, the Award Holder shall not have any voting rights, or rights to participate in any dividends or distributions, or any right of transfer, or any rights arising on a liquidation of the Company, or any other rights, in respect of his Award;
- (c) save for the contingent right described in paragraph (a) above, an Award Holder shall have no other interests or rights in any of the assets of the Trust; and
- (d) no instructions may be given by an Award Holder to the Trustee in respect of his Award or any other assets of the Trust.

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Lapse of Awards and Clawback Mechanism

Pursuant to the Share Incentive Plan, unless otherwise determined by the Board and subject to other provisions of the Share Incentive Plan, an Award granted to an Award Holder, to the extent not vested, shall automatically lapse; and such Selected Participant shall have no claims against the Company and/or the Trustee, in the event that:

- (a) the Award Holder ceases to be an Eligible Participant (whether as a result of the termination of his employment or contract of services with any member of the Group or otherwise);
- (b) the entity/company by which an Award Holder is employed or with which the Award Holder has a contract of service ceases to be a member of the Group;
- (c) the Award is clawed back (as further discussed below);
- (d) the Award Holder fails to provide any information or documents required by the Company or Trustee for the settlement of his vested/exercised Award or pay the Exercise Price or any other payments due (as applicable) in accordance with the terms set out in the Award Letter, vesting notice and the rules of the Share Incentive Plan;
- (e) in respect of vested Share Options and SARs not yet exercised, the Exercise Period expires;
- (f) the Board in its absolute discretion determines that the Award Holder has failed to satisfy or comply with, or no longer satisfies or complies with, any Vesting Condition;
- (g) an order for the involuntary or compulsory winding-up of the Company is issued or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company);
- (h) the Award Holder fails to obtain any necessary governmental or other official consent that may be required by any country or jurisdiction for the grant and/or vesting of his Award; or
- (i) in the case of the death of the Award Holder, if there is no transfer of relevant benefits in respect of his Awards to his Personal Representatives within two years of his death (or such longer period as the Board and the Trustee shall agree in writing).

In addition, pursuant to the Share Incentive Plan, no further Awards shall be granted to an Award Holder and the Awards already granted to such Award Holder shall be clawed back, and such Awards (if unvested) shall lapse accordingly, on the date as determined by the Board (if such

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Awards are unvested) (the "**Clawback Date**") upon the occurrence of any of the following events (and whether an event is to be regarded as having occurred for the purpose of this provision is subject to the sole determination of the Board) in relation to such Award Holder:

- (a) the Award Holder ceases to be an Eligible Participant by reason of the termination of his employment or contractual engagement with the Group or Related Entity for cause or he has otherwise been summarily dismissed;
- (b) the Award Holder has been convicted of a criminal offence involving his integrity or honesty;
- (c) in the opinion of the Board, the Award Holder has engaged in serious misconduct or breaches the terms of the Share Incentive Plan in any material respect; or
- (d) any circumstances in which the Board considers that the conduct of the Award Holder has harmed the business or reputation of the Group, the Company or its subsidiaries.

Where an Award (or any part thereof) granted to a Award Holder has already been vested and/or exercised (if applicable) at the time when such Award is clawed back, the Award Holder shall pay to the Company the monetary amount equivalent to (i) the average closing price of the relevant Share(s) underlying the clawed back Award as stated in the Stock Exchange's daily quotations sheets for the 5 Business Days immediately preceding the Clawback Date, minus (ii) the Exercise Price in respect of the relevant Share(s) paid by the Award Holder to the Company (if any).

Where an Award (or any part thereof) granted to a Award Holder is unvested or remains unexercised at the time when such Award is clawed back, such Award (or any part thereof) subject to clawback will lapse on the Clawback Date and the relevant Award will not vest on the relevant Vesting Date, the Award shall no longer be exercisable, and the relevant Awarded Shares will not be counted for the purpose of the Plan Mandate Limit or the Service Provider Sublimit.

The Directors (including the independent non-executive Directors) are of the view that the clawback mechanism is in line with the purposes of the Share Incentive Plan as the Award Holders who fall within the abovementioned circumstances triggering the clawback mechanism should not continue to benefit from the Awards.

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Cancellation of Awards

Pursuant to the Share Incentive Plan, the Board may, at its sole discretion, cancel any Awards that have not been vested, provided that:

- (a) the Company or any of its subsidiaries pay to the Award Holder an amount equal to the fair value of the Award to be cancelled as at the date of cancellation (being the date on which the Board decides to cancel the Award), after consulting with the auditors of the Company or an independent financial adviser appointed by the Board;
- (b) the Company or any of its subsidiaries provide to the Award Holder with a replacement award of equivalent value of the Award to be cancelled; or
- (c) the Board makes any arrangement as the Award Holder may agree in order to compensate him for the cancellation of the Award.

Adjustments upon Alteration of Capital Structure

Pursuant to the Share Incentive Plan, in the event of any alteration in the capital structure of the Company whilst any Award remains unvested, and such event arises from a capitalisation issue, rights issue, consolidation or sub-division of Shares, or a reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares to the Trustee in accordance with the rules of the Share Incentive Plan or an issue of Shares as consideration in a transaction to which the Company is a party), the Board shall determine and make adjustments to the number of Awarded Shares underlying the Award so far as unvested, and/or the relevant Exercise Price (in the case of outstanding Share Option or SAR).

Any such adjustment shall be subject to a written confirmation from an independent financial adviser or the Company's auditors to the Directors, either generally or as regard any particular Award Holder, to have given the Award Holder the same proportion (or rights in respect of the same proportion) of the equity capital, rounded to the nearest whole Share, as that to which that person was previously entitled, provided that no such adjustments shall be made to the extent that a Share would be issued at less than its nominal value.

Transferability of Awards

An Award shall be personal to the Award Holder and shall not be assignable or transferable and no Award Holder shall in any way, sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to the Awarded Shares referable to him pursuant to any Award or enter into any agreement to such effect. Any breach of the foregoing shall cause the relevant Award to lapse automatically and entitle the Company to cancel any outstanding Award or part thereof granted to such Selected Participant.

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Duration, Expiration and Termination

Pursuant to the Share Incentive Plan, subject to the right of the Board to terminate the Share Incentive Plan as further discussed in the following paragraph, the Share Incentive Plan shall be valid and effective for a term of ten years commencing on the Adoption Date and ending on the Business Day immediately preceding the tenth anniversary thereof. Upon expiration of the Share Incentive Plan:

- (a) no further Awards shall be made; and
- (b) the rules of the Share Incentive Plan shall remain in full force and effect to the extent necessary to give effect to any Awards made prior to the expiration and the administration of trust property held by the Trustee pursuant to the Trust Deed.

The Board may, at its sole discretion, decide to terminate the Share Incentive Plan. Upon termination, the rules of the Share Incentive Plan shall remain in full force and effect to the extent necessary to give effect to any Awards made prior to the termination of the Share Incentive Plan and the administration of trust property held by the Trustee pursuant to the Trust Deed.

Alteration of the Share Incentive Plan and Awards

Pursuant to the Share Incentive Plan, the Board may amend any of the provisions of the Share Incentive Plan or any Awards granted under the Share Incentive Plan at any time and in any respect except for the following provisions the amendment of which requires Shareholders' approval at a general meeting, and is subject to the following conditions:

- (a) any alterations to the provisions of the Share Incentive Plan which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Selected Participants or prospective Selected Participants must be approved by the Shareholders at general meeting;
- (b) any amendment or alteration to the terms of any Award the grant of which was subject to the approval of a particular body (such as the Board or any committee thereof, the independent non-executive Directors, or the Shareholders in a general meeting of the Company) shall be subject to approval by that same body, provided that this requirement does not apply where the relevant alteration takes effect automatically under existing provisions of the rules of the Share Incentive Plan. Without limiting the generality of the foregoing, any change in the terms of Awards granted to any Award Holder who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in a general meeting of the Company in the manner required in the Listing Rules if the initial grant of the Awards requires such approval (except where the changes take effect automatically under the rules of the Share Incentive Plan);

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- (c) the amended provisions of the Share Incentive Plan or of an Award must comply with all applicable laws, rules and regulations (including Chapter 17 of the Listing Rules); and
- (d) any change to the authority of the Board (including, where applicable, the Trustee), to alter the provisions of the rules of the Share Incentive Plan shall be subject to the approval of the Shareholders in a general meeting of the Company.

Grant of Awards to Connected Persons

Pursuant to the Share Incentive Plan, where any Award is proposed to be granted to a Director or chief executive or substantial shareholder of the Company, or any of their respective associates, it shall not be made unless prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed Selected Participant) has been obtained.

Further, where any grant of:

- (a) Awards (excluding grant of Share Options or SARs) to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates would result in new Shares issued and to be issued in respect of all Awards granted under the Share Incentive Plan and all awards and options granted under Other Plans (excluding any awards or options lapsed in accordance with the terms of the relevant plans) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury Shares, if any) or such percentage as prescribed by the Listing Rules from time to time; or
- (b) Awards to an independent non-executive Director or a substantial shareholder of the Company or their respective associates would result in new Shares issued and to be issued in respect of all Awards granted under the Share Incentive Plan and all awards and options granted under Other Plans (excluding any awards or options lapsed in accordance with the terms of the relevant plans) to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury Shares, if any) or such percentage as prescribed by the Listing Rules from time to time,

such further grant of Awards must be approved by the Shareholders in a general meeting of the Company in the manner required, and subject to the requirements set out, in the Listing Rules. In particular, the Company must send a circular to the Shareholders containing such information as required and comply with the relevant requirements under the Listing Rules. The relevant Award Holder, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. Any vote taken at the meeting to approve the grant of such Awards must be taken on a poll in accordance with the Listing Rules.

LETTER FROM THE BOARD

Trustee of the Share Incentive Plan

Upon obtaining Shareholders' approval to adopt the Share Incentive Plan at the AGM, the Company proposes to enter into a Trust Deed to appoint a Trustee for the administration of the Share Incentive Plan.

None of the Directors are or will be a trustee of the Share Incentive Plan, or have a direct or indirect interest in the Trustee.

Conditions Precedent of the Share Incentive Plan

The adoption of the Share Incentive Plan is conditional upon the fulfillment of the following conditions:

- (a) the passing of ordinary resolution by the Shareholders at the AGM to authorise the adoption of the Share Incentive Plan; and
- (b) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares which may be allotted and issued by the Company in respect of any Awards to be granted in accordance with the rules of the Share Incentive Plan.

In relation to the condition set out in (a) above, the AGM will be held for the Shareholders to consider and, if thought fit, approve, *inter alia*, the proposed adoption of the Share Incentive Plan. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder is required to abstain from voting on the relevant resolution to approve the proposed adoption of the Share Incentive Plan at the AGM.

In relation to the condition set out in (b) above, an application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares which may be allotted and issued by the Company in respect of any Awards to be granted in accordance with the rules of the Share Incentive Plan.

Document on Display

A copy of the rules of the Share Incentive Plan will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.vobile.com) for a period of no less than 14 days before the date of the AGM and will be made available for inspection at the AGM.

LETTER FROM THE BOARD

7. AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 55 to 59 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted by a show of hands. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under the Listing Rules.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.vobile.com>).

Whether or not you are able to attend the AGM, please complete the accompanying form of proxy in accordance with the instructions printed on the form and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM (i.e. 9:00 a.m. (Hong Kong time) on Wednesday, 24 June 2026) or any adjournment of such meeting. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment of such meeting should you so wish.

8. RECOMMENDATION

The Directors consider that (i) the proposed re-election of Directors; (ii) the proposed granting of the Share Repurchase Mandate; (iii) the proposed granting of the Share Issue Mandate; and (iv) the proposed adoption of the Share Incentive Plan are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

10. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in Appendixes I to III to this circular.

Yours faithfully,
For and on behalf of the Board
Vobile Group Limited
Yangbin Bernard WANG
Chairman

The following are details of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM.

(1) MR. ALFRED TSAI CHU

Mr. Alfred Tsai CHU (“**Mr. Chu**”), aged 51, is an independent non-executive Director since June 2020. He currently chairs the Nomination Committee and is a member of both the Audit Committee and the Remuneration Committee. Leveraging extensive experience in investment, Mr. Chu has been the Founding Partner of Starlite Investment Group since 2009. Furthermore, he has actively collaborated as a partner with various venture capital firms for over two decades, including Yimei Capital, IPV Capital, Tiandi Capital, and Panasonic Venture Capital. Mr. Chu earned his Master of Business Administration in Finance from the Wharton School of the University of Pennsylvania in 2006 and his Bachelor of Science in Business Administration from the University of California, Berkeley in 1996.

Save as disclosed above, Mr. Chu did not hold any other directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years. Mr. Chu does not have any relationships with any Directors or senior management or substantial or controlling Shareholder.

Mr. Chu has entered into a letter of appointment with the Company for a term of three years unless terminated by either party with three months’ written notice, and is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provision of the Articles of Association. If he is re-elected, Mr. Chu’s letter of appointment will be extended for an additional three-year term. The director’s fee and benefits in kind of Mr. Chu for the year ended 31 December 2025 were approximately HK\$731,000.

As at the Latest Practicable Date, pursuant to Part XV of the SFO, Mr. Chu is interested in 638,889 Shares beneficially owned by him. There is no information which is disclosable nor is/was Mr. Chu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Chu that need to be brought to the attention of the Shareholders.

(2) MR. CHARLES ERIC EESLEY

Mr. Charles Eric EESLEY (“**Mr. EESLEY**”), aged 46, is an independent non-executive Director since December 2017. He is also the chairman of the Remuneration Committee and a member of the Audit committee and the Nomination committee. Mr. Eesley has over two decades of experience in education and research focusing on technology and entrepreneurship. Since 2009, Mr. Eesley has worked at Stanford University, and is currently a Professor in the School of Engineering and the W.M. Keck Foundation Faculty Scholar in the Department of Management Science and Engineering. Mr. Eesley is also a Faculty Director of the Stanford Technology Ventures Program, he conducts research on technology entrepreneurship, specifically the impact of

institutions and university environment on high growth technology entrepreneurship. In 2020, he received the Third Annual IACMR-RRBM Responsible Research in Management Award and in 2018, he was the recipient of the TUM Research Excellence Award from the Technical University of Munich. Mr. Eesley obtained a Doctor of Philosophy in Management from the Massachusetts Institute of Technology in Cambridge, Massachusetts, United States in June 2009 and a Bachelor of Science from Duke University in Durham, North Carolina, United States in May 2002.

Save from disclosed above, Mr. Eesley did not hold any other directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years. Mr. Eesley does not have any relationships with any Directors or senior management or substantial or controlling Shareholder.

Mr. Eesley has entered into a letter of appointment with the Company for a term of three years unless terminated by either party with three months' written notice, and is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provision of the Articles of Association. If he is re-elected, Mr. Eesley's letter of appointment will be extended for an additional three-year term. The director's fee and benefits in kind of Mr. Eesley for the year ended 31 December 2025 were approximately HK\$731,000.

As at the Latest Practicable Date, pursuant to Part XV of the SFO, Mr. Eesley is interested in 638,889 Shares beneficially owned by him.

There is no information which is disclosable nor is/was Mr. Eesley involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Eesley that need to be brought to the attention of the Shareholders.

(3) MR. KWAN NGAI KIT

Mr. KWAN Ngai Kit ("**Mr. Kwan**"), aged 46, is an independent non-executive Director since June 2021. He is also the chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee. Mr. Kwan is the chief financial officer, authorised representative and the company secretary of Modern Dental Group Limited (stock code: 3600) since October 2016. Mr. Kwan has over 20 years of experience in auditing, accounting and corporate management. Prior to March 2014, he worked as a senior manager in both the assurance department and the technical department of Ernst & Young during which he acquired intensive capital market transactions experience. Mr. Kwan is currently an independent non-executive director of A & S Group (Holdings) Limited (stock code: 1737) which is listed on the Main Board of the Stock Exchange. Mr. Kwan is currently a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Kwan obtained a master's degree in business administration from the Chinese University of Hong Kong in November 2014 and a bachelor's degree in accountancy from The Hong Kong Polytechnic University in November 2002.

Mr. Kwan did not hold any other directorships in any public companies the securities of which are listed in Hong Kong or overseas in the past three years. Mr. Kwan does not have any relationships with any Directors or senior management or substantial or controlling Shareholder.

Mr. Kwan has entered into a letter of appointment with the Company for a term of three years unless terminated by either party with three months' written notice, and is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provision of the Articles of Association. If he is re-elected, Mr. Kwan's letter of appointment will be extended for an additional three-year term. The director's fee and benefits in kind of Mr. Kwan for the year ended 31 December 2025 were approximately HK\$731,000.

As at the Latest Practicable Date, pursuant to Part XV of the SFO, Mr. Kwan is interested in 594,889 Shares beneficially owned by him.

There is no information which is disclosable nor is/was Mr. Kwan involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Kwan that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,594,310,836 Shares (out of which 1,445,000 Shares were treasury Shares). Subject to the passing of the ordinary resolution set out in item 5 of the notice of the AGM in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Directors would be authorised under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 259,286,583 Shares, representing 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of the AGM.

As stated in paragraphs 3 of the information on the proposed resolutions at the AGM in the Letter from the Board, if the Company purchases any Shares pursuant to the Share Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any treasury Shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury Shares. These measures may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Share repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with the Articles of Association, the applicable laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Share Repurchase Mandate is to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARE

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Price per Share	
	Highest HK\$	Lowest HK\$
2025		
May	4.40	3.06
June	3.82	2.86
July	4.01	3.14
August	7.10	3.39
September	6.81	4.98
October	6.99	4.78
November	5.44	4.26
December	5.04	4.06
2026		
January	5.57	4.08
February	6.30	4.25
March	4.85	3.37
April	3.98	3.04
May	3.32	2.69

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

Neither the explanatory statement nor the proposed share repurchase has any unusual features.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, the Directors are not aware of any consequences of repurchases which would arise under the Takeovers Code.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange) during the previous six months immediately preceding the Latest Practicable Date.

The following is a summary of the principal terms of the Share Incentive Plan proposed to be adopted at the AGM. It does not form part of, nor is it intended to be part of, the Share Incentive Plan. Nor should it be taken as effecting the interpretation of the Share Incentive Plan. The Directors reserve the right at any time prior to the AGM to make such amendments, adjustments or modifications to the Share Incentive Plan and rules of the Share Incentive Plan as they may consider necessary or appropriate provided that such amendments, adjustments or modifications do not conflict with any material aspects of the summary contained in this Appendix.

1. PURPOSE OF THE SHARE INCENTIVE PLAN

The purposes of the Share Incentive Plan are:

- (a) to incentivize, recognize and reward the contributions of certain Eligible Participants to the growth and development of the Group;
- (b) to attract and retain personnel to promote the long-term growth and development of the Group; and
- (c) to align the interests of the Award Holders with those of the Shareholders to promote the long-term financial performance of the Company.

2. ADMINISTRATION OF THE SHARE INCENTIVE PLAN

The Share Incentive Plan shall be subject to the administration of the Board whose decisions on all matters in relation to the Share Incentive Plan (including its interpretation and effect) shall be final and binding on all people who may be affected thereby, provided that such administration shall not prejudice the powers of the Trustee as provided under the Trust Deed.

Without prejudice to the generality of the foregoing, the Board shall, subject to the memorandum of association of the Company and the Articles of Association, all applicable laws, rules and regulations (including the Listing Rules) and the requirements of any competent authorities, have the absolute discretion to:

- (a) interpret and construe the rules of the Share Incentive Plan;
- (b) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Share Incentive Plan;
- (c) determine whether an Award shall be in the form of a Share Award, a Share Option or an SAR;

- (d) determine whether new Shares (which shall, unless specified otherwise, include both new Shares allotted and issued and treasury Shares transferred by the Company to satisfy Awards granted under the Share Incentive Plan) for satisfying Awards under the Share Incentive Plan shall be allotted and issued by the Company or transferred from the Company's pool of treasury Shares;
- (e) determine the persons to whom Awards are offered or granted under the Share Incentive Plan;
- (f) determine the terms and conditions for each Award (including the number of Awarded Shares, the Exercise Price (as applicable), the Vesting Date(s), the Exercise Period (as applicable), any Vesting Conditions, any vesting acceleration, any performance targets, and other terms and conditions);
- (g) decide how the vesting of the Award will be settled;
- (h) make such appropriate adjustments to the terms of Awards granted under the Share Incentive Plan as it deems necessary including waiving any restrictions, limitations or voiding of Shares awarded pursuant to the Share Incentive Plan;
- (i) subject to paragraph 24 below, adopt rules and regulations for carrying out the Share Incentive Plan;
- (j) prescribe the form or forms of instruments to be issued as evidence of any Awards granted under the Share Incentive Plan; and
- (k) make such other decisions or determinations as it shall deem appropriate in the administration of the Share Incentive Plan.

No member of the Board shall be personally liable by reason of any contract or other instrument executed by him or on his behalf in his capacity as a member of the Board nor for any mistake of judgment made in good faith in relation to the administration or interpretation of the Share Incentive Plan, and the Company shall indemnify on demand and hold harmless each Director, employee or officer of the Company to whom any duty or power relating to the administration or interpretation of the Share Incentive Plan may be allocated or delegated, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with the Share Incentive Plan unless arising out of such person's own negligence, fraud or bad faith.

3. DURATION OF THE SHARE INCENTIVE PLAN

Subject to paragraph 23 below, the Share Incentive Plan shall be valid and effective for a term of ten (10) years commencing on the Adoption Date and ending on the Business Day immediately preceding the tenth (10th) anniversary thereof (the “**Plan Period**”). Upon expiration of the Share Incentive Plan in accordance with the rules of the Share Incentive Plan:

- (a) no further Awards shall be made; and
- (b) the rules of the Share Incentive Plan shall remain in full force and effect to the extent necessary to give effect to any Awards made prior to the expiration and the administration of trust property held by the Trustee pursuant to the Trust Deed.

4. SELECTION OF ELIGIBLE PARTICIPANTS

The Board shall have the absolute discretion to determine whether a person is qualified to be (or where applicable, continues to qualify to be) an Eligible Participant and may select any Eligible Participants to be a Selected Participant.

In determining the basis of eligibility of each Eligible Participant, the Board may take into account factors including but not limited to the level or seniority of the Eligible Participant’s position, the performance of the Eligible Participant, and the contributions the Eligible Participant has or is expected to make towards the success of the Group. In particular:

- (a) in assessing the eligibility of an Employee Participant, the Board may consider (A) the relevant experience and qualifications of the Employee Participant; (B) the Employee Participant’s performance; and (C) his contribution or potential contribution to the growth and success of the Group;
- (b) in assessing the eligibility of a Related Entity Participant, the Board may consider (A) the materiality and nature of business relations between the relevant Related Entity and the Group; and (B) the Related Entity Participant’s contribution in such Related Entity which may benefit the Group; and
- (c) in assessing the eligibility of a Service Provider which is engaged by the Group under a service or consultant service contract or contracts of similar nature to provide consulting or other services on a continuing or recurring basis in its ordinary and usual course of business on matters such as research and development, product commercialisation and management, innovation, strategic planning, technical support, marketing and business development, investor relation, investment, business administration, sales, finance, and accounting, the Board will consider on a case by case basis and may consider factors including:
 - (i) the capability, technical know-how of the relevant Service Provider;

- (ii) the experience, network, reputation and track record of the Service Provider in the relevant market;
 - (iii) the performance of the relevant Service Provider;
 - (iv) the length of the Service Provider's relationship with the Group;
 - (v) the continuity and frequency of the services provided by the Service Provider;
 - (vi) the materiality and nature of the Service Provider's business relationship with the Group (such as whether it relates to the core business of the Group);
 - (vii) the background, credentials, expertise and experiences of the relevant Service Provider;
 - (viii) the involvement or significance of the Service Provider in promoting the business of the Group, in particular, whether such Service Provider could bring positive impact to the Group through, among other means, increasing the Group's revenue or profits and/or reducing its costs; and
 - (ix) the replacement costs of such Service Provider (including continuity and stability of supply or provision of relevant services).
- (d) Further, in assessing whether the services provided by the Service Provider to the Group are on a continuing and recurring basis and in its ordinary and usual course of business, the Board will take into consideration:
- (i) the mode, length and type of services provided and the recurrences and regularity of such services including but not limited to the term of the contract of the Service Provider, whether the services are provided on a daily, weekly or monthly basis and the number of hours of services provided within the term, and the Board will benchmark these metrics against those of the Employee Participants to whom the Group provides equity incentives;
 - (ii) the nature and significance of the services provided to the Group by the Service Provider; and
 - (iii) whether such services form part of or are directly ancillary to the businesses conducted by the Group from time to time of which is in a revenue generating nature.

During the Plan Period, the Board may, from time to time and at its sole discretion, select any Eligible Participant, whom the Board considers, at its sole discretion, to have contributed or will contribute to the Group, to participate in the Share Incentive Plan and determine the number of Shares to be awarded. For the avoidance of doubt, no Eligible Participant shall be entitled to participate in the Share Incentive Plan unless and until so selected by the Board.

5. CESSATION OF ELIGIBILITY

Subject to paragraph 20 below, an Award Holder must continue to qualify as an Eligible Participant during the period when any Award granted to him remains outstanding, or otherwise the Company would (subject to applicable laws) be entitled to deem any outstanding Award or any part thereof, granted to such Award Holder, as lapsed. For this purpose:

- (a) an Eligible Participant which is a corporation (wherever incorporated or unincorporated) will be regarded as ceasing to be an Eligible Participant if there is any material change of the management and/or shareholding of the Eligible Participant, unless otherwise determined to the contrary by the Board;
- (b) an Eligible Participant shall not be regarded as ceasing to be an Eligible Participant by reason of the transfer of the relevant employee's employment to another member of the Group or to another Related Entity; and
- (c) an Eligible Participant shall not be regarded as ceasing to be an Eligible Participant by reason of his retirement as a director of the relevant company by rotation at general meeting if he is re-elected as a director at the same general meeting pursuant to the constitution of that company.

6. GRANT OF AWARD

During the Plan Period and subject to paragraph 10 below, the Board may, from time to time and at its sole discretion, grant an Award to any Selected Participant.

The Board may determine whether the Award shall be in the form of a Share Award, a Share Option or an SAR, and the terms and conditions thereof.

After the Board has determined the Selected Participants and the Awards to be granted, the Company shall issue an Award Letter to each Selected Participant, specifying (among other things):

- (a) the Grant Date;
- (b) the name of the Selected Participant;
- (c) the form of the Award, which may be a Share Award, a Share Option or an SAR;
- (d) the number of Awarded Shares underlying the Award;

- (e) the Exercise Price and Exercise Period (if applicable);
- (f) the vesting period and Vesting Date(s) of the Award;
- (g) the Vesting Conditions (if any). The Board may determine such performance targets based on, among other things, internal performance ratings, key performance indicators with respect to operational efficiency, financial growth and return, profitability and strategic milestones, and/or other metrics or standards which are designed to motivate and reward contribution to the Group. For the avoidance of doubt, an Award shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Award Letter;
- (h) clawback mechanism for the Company to recover or withhold any Awards and Awarded Shares granted to the Eligible Participant in accordance with paragraph 24 below;
- (i) a date by which the Selected Participant must accept the Award or be deemed to have declined it and the method for accepting the grant; and
- (j) such other information as the Board considers appropriate,

provided that nothing contained in such Award Letter shall be construed as conferring any rights, interests, benefits and title to and in the Awarded Shares on such Selected Participant before the acceptance of the Award by the Selected Participant in accordance with paragraph 7 below and the vesting of the legal and beneficial ownership of such Awarded Shares in the Selected Participant in accordance with the rules of the Share Incentive Plan.

For a Share Option or SAR, the Exercise Price and Exercise Period shall be determined by the Board on an individual basis and notified to the Selected Participant in the Award Letter, subject to the following:

- (a) the Exercise Price shall be at least the higher of:
- (b) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Grant Date; and
- (c) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) Business Days immediately preceding the Grant Date, and

The vesting period of an Award must be no less than twelve (12) months, except that at the Board's sole and absolute discretion, a shorter vesting period may be granted to Employee Participants in the following circumstances:

- (a) grants of "make-whole" Awards to Selected Participants who are new joiners to replace the share awards or share options they forfeited when leaving their previous employers;

- (b) grants of Awards to Selected Participants whose employment or engagement is terminated due to death or disability;
- (c) grants of Awards with performance-based Vesting Conditions provided in the Share Incentive Plan or as specified in the Award Letter in lieu of vesting periods;
- (d) grants of Awards that are made in batches during a year due to administrative or compliance requirements, including Awards that should have been granted earlier if not for such administrative or compliance requirements but had to wait for a subsequent batch, in which case the vesting period may be shortened to reflect the time from which the Awards would have been granted if not for such administrative or compliance requirements, which allows flexibility for the Company to reward Employee Participants in case of delays due to administrative or compliance requirements;
- (e) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; or
- (f) grants with a total vesting and holding period of more than twelve (12) months.

The Exercise Period shall in any event be no longer than ten (10) years from the Grant Date. A Share Option or SAR shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the Exercise Period.

Where any Award is proposed to be granted to a Director or chief executive or substantial shareholder of the Company, or any of their respective associates, it shall not be made unless prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed Selected Participant) has been obtained.

No offer of any Award to any Selected Participant may be made:

- (a) in any circumstances where the requisite approval from any applicable regulatory authorities has not been granted;
- (b) in any circumstances that any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the Share Incentive Plan, unless the Board determines otherwise; or
- (c) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction,

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

The grant of Awards under the Share Incentive Plan shall be conditional upon the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, such Shares and the satisfaction of any other conditions as may be considered necessary or appropriate by the Board.

7. ACCEPTANCE OF AN AWARD

An Award cannot be accepted by an Eligible Participant who ceases to qualify as an Eligible Participant after the Award has been made.

An Award is accepted by a Selected Participant when the Company receives from the relevant Selected Participant:

- (a) a duly completed and executed duplicate of the Award Letter; or
- (b) an agreement in such electronic form as may be prescribed by the Company from time to time,

within the time period stipulated in the Award Letter and in the absence of such provisions, within thirty (30) days after the Grant Date. To the extent that an Award is not accepted within the time and in the manner indicated in this paragraph 7, it shall be deemed to have been irrevocably declined and shall automatically lapse.

By accepting an Award and participating in the Share Incentive Plan, each Award Holder consents to the holding, processing, storage and use of personal data or information concerning the Award Holder by any member of the Group or any other third party contractors or personnel (including without limitation the Trustee), in Hong Kong or elsewhere, for the purpose of the administration, management and operation of the Share Incentive Plan.

8. APPOINTMENT OF TRUSTEE AND MAINTENANCE OF TRUST

Without prejudice to the Board's general power of administration, the Board shall appoint a Trustee to assist with the administration and vesting or exercise of the Awards granted pursuant to the Share Incentive Plan. The administration and operation of the Trust shall be governed by the Trust Deed. Unless otherwise agreed between the Company and any Trustee, the Board shall act on behalf of the Company to give instructions to and direct the Trustee.

9. VESTING AND SETTLEMENT OF VESTED AWARDS

The Company shall, from time to time prior to any Vesting Date (or in the case of a vesting of the Award anticipated in case of any change in control of the Company, the proposed Vesting Date), send to the relevant Award Holder a vesting notice (the “**Vesting Notice**”) which shall set out the relevant Vesting Date of the Award.

In the case of a Share Option or an SAR, the Vesting Date commences the Exercise Period of the relevant Share Option or an SAR. To exercise the Share Option or SAR, the Award Holder shall deliver a written exercise notice (in such form as the Company may specify from time to time) within the Exercise Period to the Company, specifying the number of Awarded Shares being exercised.

The Board may at its absolute discretion decide whether any vested Share Award or vested and exercised Share Option shall be settled in Awarded Shares or the payment of the Actual Selling Price of these Awarded Shares.

All costs and expenses in relation to all dealings with the Awarded Shares after issue or transfer of the Awarded Shares to the Award Holder shall be borne by the Award Holder.

10. TIMING RESTRICTIONS

For the avoidance of doubt and without prejudice to the generality of other provisions of the rules of the Share Incentive Plan, the Board shall not make any Award or enter into any agreement to such effect, make any payment and give any direction to the Trustee pursuant to the rules of the Share Incentive Plan, or exercise its discretion with respect to any cancellation, forfeiture, lapse or clawback of Awards or termination of the Share Incentive Plan during the periods or times when the Directors are prohibited from dealing in Shares under any code or requirement of the Listing Rules, the SFO or the applicable laws from time to time, including (without limitation):

- (a) at any time when the Company is in possession of inside information until (and including) the trading day after such inside information has been announced by the Company pursuant to the relevant requirements of applicable laws; and
- (b) within the period of 30 days immediately before the earlier of:
 - (i) the date of the board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement (but no Award shall be granted during any period of delay in publishing a results announcement); or

- (c) where dealings by the Directors are prohibited under any code or requirement of the Listing Rules (including the Model Code for Securities Transactions by Directors of Listed Issuers) or any other applicable laws or regulations from time to time.

11. VOTING RIGHTS OF SHARES HELD BY THE TRUSTEE

No person shall exercise any voting rights in respect of any of the Shares held by the Trustee under the Share Incentive Plan.

12. RIGHTS ATTACHING TO AWARDED SHARES

For the avoidance of doubt,

- (a) an Award Holder shall only have a contingent right to receive either the Awarded Shares, the Actual Selling Price or the Gain (as applicable) upon the vesting (and exercise where applicable) of his Award in accordance with the rules of the Share Incentive Plan and the Award Letter;
- (b) prior to the Awarded Shares being issued or transferred to an Award Holder, the Award Holder shall not have any voting rights, or rights to participate in any dividends or distributions, or any right of transfer, or any rights arising on a liquidation of the Company, or any other rights, in respect of his Award;
- (c) save for the contingent right described in sub-paragraph (a) above, an Award Holder shall have no other interests or rights in any of the assets of the Trust; and
- (d) no instructions may be given by an Award Holder to the Trustee in respect of his Award or any other assets of the Trust.

13. TRANSFERABILITY OF AWARDS

An Award shall be personal to the Award Holder and shall not be assignable or transferable and no Award Holder shall in any way, sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to the Awarded Shares referable to him pursuant to any Award or enter into any agreement to such effect. Any breach of the foregoing shall cause the relevant Award to lapse automatically and entitle the Company to cancel any outstanding Award or part thereof granted to such Selected Participant.

14. PLAN MANDATE LIMIT

The total number of Shares which may be issued in respect of all Awards to be granted under the Share Incentive Plan and all awards and options to be granted under any Other Plans shall not, in aggregate, exceed 10% of the Shares in issue (excluding treasury Shares, if any) as at the Adoption Date (the “**Plan Mandate Limit**”) or the date of approval of the Refreshed Limit, whichever is the latest. Awards or options which have lapsed in accordance with the rules of the Share Incentive Plan or rules of the Other Plans shall not be counted for the purpose of calculating the Plan Mandate Limit.

15. LIMIT FOR EACH SELECTED PARTICIPANT

No Award may be granted to any Selected Participant which would result in the total number of Shares issued and to be issued in respect of all Awards granted under the Share Incentive Plan and all awards and options granted under Other Plans to such Selected Participant (excluding any awards or options lapsed in accordance with the terms of the relevant plans) in any 12-month period up to and including the date of such grant exceeding 1% in aggregate of the Shares in issue (excluding treasury Shares, if any) as at the date of such grant, unless:

- (a) the Company despatches a circular to the Shareholders containing such relevant information as required by the Listing Rules in relation to any such proposed grant to such Award Holder;
- (b) such grant is separately approved by the Shareholders in a general meeting of the Company with such Award Holder and his close associates (or his associates if the Award Holder is a connected person of the Company) abstaining from voting in accordance with the Listing Rules; and
- (c) the number and terms and conditions of the Award(s) to be granted to such Award Holder are fixed before the Shareholders' approval.

16. LIMIT FOR DIRECTORS AND CHIEF EXECUTIVE

- (a) Where any grant of Awards (excluding grant of Share Options or SARs) to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates would result in new Shares issued and to be issued in respect of all Awards granted under the Share Incentive Plan and all awards and options granted under Other Plans (excluding any awards or options lapsed in accordance with the terms of the relevant plans) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury Shares, if any) or such percentage as prescribed by the Listing Rules from time to time; or
- (b) where any grant of Awards to an independent non-executive Director or a substantial shareholder of the Company or their respective associates would result in new Shares issued and to be issued in respect of all Awards granted under the Share Incentive Plan and all awards and options granted under Other Plans (excluding any awards or options lapsed in accordance with the terms of the relevant plans) to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury Shares, if any) or such percentage as prescribed by the Listing Rules from time to time,

such further grant of Awards must be approved by the Shareholders in a general meeting of the Company in the manner required, and subject to the requirements set out, in the Listing Rules. In particular, the Company must send a circular to the Shareholders containing such information as required and comply with the relevant requirements under the Listing Rules. The relevant Award Holder, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. Any vote taken at the meeting to approve the grant of such Awards must be taken on a poll in accordance with the Listing Rules.

17. LIMIT FOR SERVICE PROVIDERS

Subject to paragraph 14 above, the total number of new Shares which may be issued in respect of all Awards granted under the Share Incentive Plan and all awards and options granted under Other Plans to a Service Provider must not exceed 1% of the Shares in issue (excluding treasury Shares, if any) as at the Adoption Date or the date of approval of the Refreshed Limit, whichever is the latest (the “**Service Provider Sublimit**”). Awards and options which have lapsed in accordance with the terms of the Share Incentive Plan or the Other Plans shall not be counted for the purpose of calculating the Service Provider Sublimit.

18. REFRESHMENT OF THE PLAN MANDATE LIMIT AND THE SERVICE PROVIDER SUBLIMIT

The Company may seek approval by the Shareholders in a general meeting of the Company for “refreshing” the Plan Mandate Limit (and the Service Provider Sublimit) after three (3) years from the Adoption Date or the date of the Shareholders’ approval for the last refreshment (as the case may be) in accordance with the Listing Rules. Any refreshment within any three (3) year period must be approved by the Shareholders subject to the following provisions:

- (a) any controlling shareholders and their associates (or if there is no controlling shareholder of the Company, Directors (excluding independent non-executive Directors)) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (b) the Company must comply with the applicable requirements under the Listing Rules,

provided that the requirements under sub-paragraphs (a) and (b) above do not apply if the refreshment is made immediately after an issue of Shares by the Company to its Shareholders on a pro rata basis in accordance with the Listing Rules such that the unused part of the Plan Mandate Limit (as a percentage of total number of Shares in issue excluding treasury Shares, if any) upon refreshment is the same as the unused part of each of the Plan Mandate Limit immediately before the issue of Shares, rounded to the nearest whole Share.

Subject to the paragraph immediately below, the total number of new Shares which may be issued in respect of Awards granted under the Share Incentive Plan and all awards and options granted under Other Plans under the Plan Mandate Limit as “refreshed” must not, in aggregate, exceed 10% of the total number of Shares in issue (excluding treasury Shares, if any) as at the date of approval of the refreshed Plan Mandate Limit (the “**Refreshed Limit**”). Upon such renewal, all Awards granted under the Share Incentive Plan and all awards and options granted under Other Plans (including those exercised, outstanding, cancelled, lapsed in accordance with the terms of the relevant plans) prior to the approval of such renewal shall not be counted for the purpose of calculating the Refreshed Limit. A circular must be sent to the Shareholders containing the number of Awards and any other share options and share awards that were already granted under the existing Plan Mandate Limit (and the Service Provider Sublimit) and the reason for the refreshment, together with such other relevant information from time to time as required by the Listing Rules in connection with the general meeting at which their approval is sought.

The Company may seek separate approval by the Shareholders at a general meeting to grant Awards beyond the Plan Mandate Limit or the Refreshed Limit provided that:

- (a) the Awards in excess of the Plan Mandate Limit or the Refreshed Limit are granted only to the Eligible Participants specifically identified by the Company before such approval is sought;
- (b) the Company must issue a circular to the Shareholders containing such relevant information from time to time as required by the Listing Rules in relation to any such proposed grant to such Eligible Participants; and
- (c) the number and terms of Awards to be granted to such Eligible Participants must be fixed before the Shareholders’ approval.

19. REORGANISATION OF CAPITAL STRUCTURE AND DISTRIBUTION OF THE COMPANY’S ASSETS

In the event of any alteration in the capital structure of the Company whilst any Award remains unvested, and such event arises from a capitalisation issue, rights issue, consolidation or sub-division of Shares, or a reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares to the Trustee in accordance with the rules of the Share Incentive Plan or an issue of Shares as consideration in a transaction to which the Company is a party), the Board shall determine and make adjustments to the number of Awarded Shares underlying the Award so far as unvested, and/or the Exercise Price (in the case of outstanding Share Option or SAR).

All fractional Shares (if any) arising out of such alteration in the capital structure of the Company in respect of the Awarded Shares of an Award Holder shall be deemed as Returned Shares and shall not be transferred to the relevant Award Holder on the relevant vesting date. The Trustee shall hold the Returned Shares to be applied in accordance with the rules of the Share Incentive Plan for the purpose of the Share Incentive Plan.

Any such adjustment shall be subject to a written confirmation from an independent financial adviser or the Company's auditors to the Directors, either generally or as regard any particular Award Holder, to have given the Award Holder the same proportion (or rights in respect of the same proportion) of the equity capital, rounded to the nearest whole Share, as that to which that person was previously entitled, provided that no such adjustments shall be made to the extent that a Share would be issued at less than its nominal value. The capacity of the independent financial adviser or the Company's auditors (as the case may be) in this clause is that of experts and not of arbitrators and their confirmation shall, in the absence of manifest error, be final and binding on the Company and the Award Holder.

20. LAPSE OF AWARDS

Notwithstanding the provisions of paragraph 9 above, and save as otherwise provided in the rules of the Share Incentive Plan in respect of certain corporate actions of the Company and death of the Award Holders, an Award granted to an Award Holder, to the extent not vested, shall automatically lapse forthwith; and such Selected Participant shall have no claims against the Company and/or the Trustee, in the event that:

- (a) the Award Holder ceases to be an Eligible Participant (whether as a result of the termination of his employment or contract of services with any member of the Group or otherwise);
- (b) the entity/company by which an Award Holder is employed or with which the Award Holder has a contract of service ceases to be a member of the Group;
- (c) the Award is clawed back pursuant to paragraph 21 below;
- (d) the Award Holder fails to provide any information or documents required by the Company or Trustee for the settlement of his vested/exercised Award or pay the Exercise Price or any other payments due (as applicable) in accordance with the terms set out in the Award Letter, Vesting Notice and the rules of the Share Incentive Plan;
- (e) (in respect of vested Share Options and SARs not yet exercised) the Exercise Period expires;
- (f) the Board in its absolute discretion determines that the Award Holder has failed to satisfy or comply with, or no longer satisfies or complies with, any Vesting Condition;

- (g) an order for the involuntary or compulsory winding-up of the Company is issued or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company);
- (h) the Award Holder fails to obtain any necessary governmental or other official consent that may be required by any country or jurisdiction for the grant and/or vesting of his Award; or
- (i) in the case of the death of the Award Holder, if no transfer of the benefits to the Personal Representatives of the Award Holder is made within two (2) years of the Award Holder's death (or such longer period as the Board and the Trustee shall agree in writing),

unless the Board determines otherwise but subject always to paragraph 10 above.

In circumstances where Awards shall lapse under the rules of the Share Incentive Plan, the Board may in its absolute discretion direct in the alternative that:

- (a) the Award shall be forfeited or lapsed only in part;
- (b) vesting of the relevant Award be delayed for such period as the Board may determine; and/or
- (c) vesting of the relevant Award be subject to any additional conditions imposed by the Board.

Notwithstanding any other provisions of the rules of the Share Incentive Plan (but subject to any applicable laws), the Board shall be at liberty to relax or waive any Vesting Condition.

21. CLAWBACK

Upon the occurrence of any of the following events (and whether an event is to be regarded as having occurred for the purpose of this clause is subject to the sole determination of the Board) in relation to an Award Holder, no further Awards shall be granted to such Award Holder and the Awards already granted to such Award Holder shall be clawed back, and such Awards (if unvested) shall lapse accordingly, on the date as determined by the Board (if such Awards are unvested) (the "**Clawback Date**"):

- (a) the Award Holder ceases to be an Eligible Participant by reason of the termination of his employment or contractual engagement with the Group or Related Entity for cause or he has otherwise been summarily dismissed;

- (b) the Award Holder has been convicted of a criminal offence involving his integrity or honesty;
- (c) in the opinion of the Board, the Award Holder has engaged in serious misconduct or breaches the terms of the Share Incentive Plan in any material respect; or
- (d) any circumstances in which the Board considers that the conduct of the Award Holder has harmed the business or reputation of the Group, the Company or its subsidiaries.

Where an Award (or any part thereof) granted to a Award Holder has already been vested and/or exercised (if applicable) at the time when such Award is clawed back, the Award Holder shall pay to the Company the monetary amount equivalent to (i) the average closing price of the relevant Share(s) as stated in the Stock Exchange's daily quotations sheets for the five (5) Business Days immediately preceding the Clawback Date, minus (ii) the Exercise Price in respect of the relevant Share(s) paid by the Award Holder to the Company (if any).

Where an Award (or any part thereof) granted to a Award Holder is unvested or remains unexercised at the time when such Award is clawed back, such Award (or any part thereof) subject to clawback will lapse on the Clawback Date and the relevant Award will not vest on the relevant Vesting Date, the Award shall no longer be exercisable, and the relevant Awarded Shares will not be counted for the purpose of the Plan Mandate Limit (or the Service Provider Sublimit, if any).

22. CANCELLATION OF AWARDS

Subject to paragraphs 10 and 14 above, the Board may, at its sole discretion, cancel any Awards that have not been vested, provided that:

- (a) the Company or any of its subsidiaries pay to the Award Holder an amount equal to the fair value of the Award to be cancelled as at the date of cancellation (being the date on which the Board decides to cancel the Award), after consulting with the auditors of the Company or an independent financial adviser appointed by the Board;
- (b) the Company or any of its subsidiaries provide to the Award Holder with a replacement award of equivalent value of the Award to be cancelled; or
- (c) the Board makes any arrangement as the Award Holder may agree in order to compensate him for the cancellation of the Award.

The Awards which are cancelled will be regarded as utilised for the purposes of calculating the Plan Mandate Limit.

23. TERMINATION OR EXPIRATION OF THE SHARE INCENTIVE PLAN

Subject to paragraph 10 above, the Board may, at its sole discretion, decide to terminate the Share Incentive Plan. The Board shall, immediately after having decided to terminate the Share Incentive Plan, notify the Trustee in writing of such termination (“**Termination Notice**”).

The rules of the Share Incentive Plan shall remain in full force and effect to the extent necessary to give effect to any Awards made prior to the termination of the Share Incentive Plan and the administration of trust property held by the Trustee pursuant to the Trust Deed.

24. ALTERATION OF THE SHARE INCENTIVE PLAN AND AWARDS

Except for the provisions the amendment of which requires Shareholders’ approval pursuant to the Listing Rules, and subject to the remaining provisions of this paragraph, the Board may amend any of the provisions of the rules of the Share Incentive Plan or any Awards granted under the Share Incentive Plan at any time and in any respect.

Any alterations to the provisions of the rules of the Share Incentive Plan which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Selected Participants or prospective Selected Participants must be approved by the Shareholders at general meeting.

Any amendment or alteration to the terms of any Award the grant of which was subject to the approval of a particular body (such as the Board or any committee thereof, the independent non-executive Directors, or the Shareholders in a general meeting of the Company) shall be subject to approval by that same body, provided that this requirement does not apply where the relevant alteration takes effect automatically under existing provisions of the rules of the Share Incentive Plan. Without limiting the generality of the foregoing, any change in the terms of Awards granted to any Award Holder who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in a general meeting of the Company in the manner required in the Listing Rules if the initial grant of the Awards requires such approval (except where the changes take effect automatically under the rules of the Share Incentive Plans).

The amended provisions of the rules of the Share Incentive Plan or of an Award must comply with all applicable laws, rules and regulations (including Chapter 17 of the Listing Rules).

Any change to the authority of the Board (including, where applicable, the Trustee), to alter the provisions of the rules of the Share Incentive Plan shall be subject to the approval of the Shareholders in a general meeting of the Company.

NOTICE OF AGM



Vobile Group Limited 阜博集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3738)

Notice is hereby given that the annual general meeting (the “**AGM**”) of Vobile Group Limited (the “**Company**”) will be held at 9:00 a.m. on Friday, 26 June 2026 at Meeting Room 1 & 2, 22/F United Centre, 95 Queensway, Admiralty, Hong Kong for the following purposes:

ORDINARY RESOLUTIONS

1. To receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the independent auditors of the Company for the year ended 31 December 2025.
2.
 - a. To re-elect Mr. Alfred Tsai CHU as an independent non-executive Director;
 - b. To re-elect Mr. Charles Eric EESLEY as an independent non-executive Director ;
and
 - c. To re-elect Mr. KWAN Ngai Kit as an independent non-executive Director.
3. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
4. To re-appoint Ernst & Young as auditors of the Company and to authorise the Board to fix their remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, a general and unconditional mandate be and is hereby given to the Directors to exercise all the powers of the Company during the Relevant Period (as hereinafter defined) to purchase its own shares (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission of Hong Kong (the “**Securities and Futures Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the rules and regulations of the Securities and Futures Commission and the Stock Exchange or of any other stock exchange as amended from time to time;

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(b) the total number of Shares to be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of this resolution and the approval pursuant to paragraph (a) shall be limited accordingly; and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, a general and unconditional mandate be and is hereby given to the Directors to exercise all the powers of the Company during the Relevant Period (as hereinafter defined) to allot, issue and deal with the unissued Shares and to make or grant offers, agreements and options which would or might require the exercise of such powers, whether during the continuance of the Relevant Period or thereafter;
- (b) the aggregate number of Shares issued, allotted or agreed conditionally or unconditionally to be issued, allotted or dealt with pursuant to the approval in paragraph (a) above during the Relevant Period, otherwise than pursuant to the following, shall not exceed 20% of the total number of issued Shares (excluding treasury Shares) as at the date of passing of this resolution and the said approval shall be limited accordingly:
 - (i) a rights issue where Shares are offered for a period fixed by the Directors to shareholders on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard, as appropriate, to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or stock exchange in Hong Kong, or in any territory applicable to the Company);

NOTICE OF AGM

- (ii) the exercise of options under a share option scheme;
 - (iii) the exercise of rights of conversion under the terms of any securities which are convertible into Shares or exercise of warrants to subscribe for Shares;
 - (iv) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or in part of any dividend in accordance with the articles of association of the Company; or
 - (v) any specific authority granted or to be granted by the shareholders of the Company in general meeting; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

Any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of treasury Shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable laws and regulations.”

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of resolutions nos. 5 and 6 as set out in the notice convening this meeting, the general mandate granted to the Directors pursuant to resolution no. 6 to exercise the powers of the Company to allot, issue and deal with the unissued Shares be and is hereby extended by the addition thereto the aggregate number of Shares to be repurchased by the Company under the authority granted pursuant to resolution no. 5, provided that such number in aggregate shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution.”

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8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) the proposed adoption (the **“Proposed Adoption”**) of a share incentive plan of the Company (the **“Share Incentive Plan”**), details of which are set out in the section headed “Letter from the Board — 6. Proposed Adoption of the Share Incentive Plan and Termination of the Post-IPO Share Option Scheme — Proposed Adoption of the Share Incentive Plan” in the Circular, be and is hereby approved and confirmed, and any Director or company secretary of the Company be and is hereby authorised to execute all such documents and do all such other acts and things as he or she may, in his or her absolute discretion, consider necessary, desirable or expedient to effect the Proposed Adoption and any of the following matters;
- (b) the Plan Mandate Limit of the Share Incentive Plan, being 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of the AGM, be and is hereby approved and adopted; and
- (c) the Service Provider Sublimit of the Share Incentive Plan, being one half of the Plan Mandate Limit as at the date of the AGM, be and is hereby approved and adopted.”

By order of the Board
Vobile Group Limited
Yangbin Bernard WANG
Chairman

Hong Kong, 29 May 2026

Notes:

- 1. All resolutions at the AGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Listing Rules”**). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
- 2. Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a shareholder of the Company.
- 3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM (i.e. 9:00 a.m. (Hong Kong time) on Wednesday, 24 June 2026) or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF AGM

4. For determining the qualification as shareholder of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both dates inclusive, during which period no transfer of Shares will be registered. In order to qualify as shareholders to attend and vote at the AGM, investors are required to lodge all transfer documents accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 June 2026.

As at the date of this notice, the Board comprises Mr. Yangbin Bernard WANG and Mr. WONG Wai Kwan as executive directors; Ms. CHAN, Laverna Jun Lin and Mr. TANG Yi Hoi Hermes as non-executive directors; and Mr. Alfred Tsai CHU, Mr. Charles Eric EESLEY and Mr. KWAN Ngai Kit as independent non-executive directors.