Shanghai Seer Intelligent Technology Co., Ltd.

H Share Incentive Scheme

Contents

Chapter I Definitions 1
Chapter II General Provisions 3
Chapter III Effectiveness 3
Chapter IV Purpose, Term and Basic Principles of the Incentive 3
Chapter V Governing Bodies 5
Chapter VI Incentive Recipient(s) 6
Chapter VII Source of Funds, Source and Maximum Number of Target Shares under the Incentive Scheme 12
Chapter VIII Grant of Awarded Shares 16
Chapter IX Vesting of Awarded Shares 19
Chapter X Relevant Taxes and Fees 23
Chapter XI Reorganisation of Capital Structure, Change in Control, Voluntary Liquidation, and etc. 24
Chapter XII Alteration and Termination of the Scheme and Cancellation of Awarded Shares 25
Chapter XIII Supplementary Provisions 27

Chapter I Definition

The abbreviations in this document shall have the following meanings unless otherwise specified:

Term	Interpretation
Actual Selling Price	according to the instruction, the cash value (after deducting brokerage commissions, Stock Exchange trading fees, SFC transaction levy, AFRC transaction levy, stamp duty and any other applicable fees) to be allocated and payable to the Grantees with respect to the Awarded Shares vested, at which relevant Target Shares with respect to the Awarded Shares vested are sold by the Trustee pursuant to Article 37 of the Scheme
Adoption Date	the date on which the Scheme is approved by the Shareholders at the extraordinary general meeting of the Company
Articles of Association	the articles of association of Shanghai Seer Intelligent Technology Co., Ltd. as amended from time to time
Associate(s)	has the meaning ascribed to it under the Listing Rules
Award	an award granted by the Board and/or its Delegatee(s) to a Grantee under the Scheme, which may vest in the form of Awarded Shares or the Actual Selling Price of the Awarded Shares in cash in accordance with the terms of the Scheme
Awarded Shares	H Shares that the Grantees will receive upon the vesting of the relevant Awards
Board/Board of Directors	the board of directors of the Company
Business Day	a day on which the Stock Exchange is open for business of dealing in securities
Company	Shanghai Seer Intelligent Technology Co., Ltd. (上海仙工智能科技股份有限公司), a joint stock company with limited liability incorporated in the PRC, the H Shares of which have been listed on the Stock Exchange (stock code: 6106)
Company Law	the Company Law of the People's Republic of China
Delegatee(s)	the Board committee(s) and/or person(s) delegated by the Board
Director(s)	the directors of the Company
Eligible Person(s)/Eligible Participant(s)	eligible participant(s) determined by the Board and/or its Delegatee(s) from time to time, with the meaning ascribed to it under the Clause 1 of Article 14 herein
Employee Participant(s)	directors, supervisors (as applicable), senior management and employees of the Company and/or its any subsidiaries, such employees shall be those who have signed a formal labour contract or a service contract with relevant member(s) of the Group and whose labour or service relationship with the

	Group remain in force, including persons who have been granted Awards under the Shanghai Seer Intelligent Technology Co., Ltd. H Share Incentive Scheme to induce them to enter into employment contract with such members
Grant Date	the date on which the Awarded Shares are granted to a Grantee, being the date of issuance of a Grant Letter
Grant Letter	a letter from the Company to the Grantees involving the specific contents of the grants
Granted Shares	the H Shares granted to a Grantee in an Award
Grantee(s)/Incentive Recipient(s)	Eligible Persons determined and selected by the Board and/or its Delegatee(s) to participate in the Shanghai Seer Intelligent Technology Co., Ltd. H Share Incentive Scheme and granted with Awarded Shares
Group	the Company and its subsidiaries established from time to time, and the expression "members of the Group" shall be construed accordingly
H Share(s)	the overseas-listed shares in the share capital of the Company with a Nominal Value of RMB1.00 each, which are listed and traded on the Stock Exchange
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Inside Information	has the meaning ascribed to it under the Securities and Futures Ordinance
Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
PRC	the People's Republic of China, for the purpose of the Scheme, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
Purchase Price	the grant price of each Target Share in relation to Awarded Shares to be determined by the Board (or any committee or person duly authorised by the Board) when granting Awarded Shares
Related Entity	the holding company, fellow subsidiary(ies) or associates of the Company
Related Entity Participant	directors and employees (whether full-time or part-time) of the Related Entity
Remuneration Committee	the remuneration committee under the Board of the Company
RMB	Renminbi, the lawful currency of the PRC
Service Provider(s)	persons (including entities) who, in the ordinary and usual course of business, provide services on a continuing basis that are in the long-term development interests of the Group, but excluding Placing Agent, financial advisers providing advisory services for fund-raising, mergers or acquisitions, or professional service providers that provide assurance

	services or are required to perform their services impartially and objectively, such as auditors and valuers
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Shanghai Seer Intelligent Technology Co., Ltd. H Share Incentive Scheme, or the Scheme	the H Share Incentive Scheme of Shanghai Seer Intelligent Technology Co., Ltd. to be proposed to the Shareholders for approvalat the extraordinary general meeting, as amended, supplemented or otherwise modified from time to time
Share(s)	the shares in the share capital of the Company with a Nominal Value of RMB1.00 each, including non-listed shares and H Shares
Shareholder(s)	shareholder(s) of the Company
Stock Exchange/Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Subsidiary(ies)	has the meaning ascribed to it under the Listing Rules
Target Shares	H Shares of the Company involved under the Scheme
Trading Day	a day on which the Stock Exchange is open for business of dealing in securities, excluding any day on which the H Shares of the Company are halted or suspended from trading
Treasury Shares	has the meaning ascribed to it under the Listing Rules.
Trust	the trust set up under the Trust Deed
Trust Deed	the trust deed entered into by the Company and the Trustee in accordance with the Scheme
Trustee	one or more trustee(s) appointed by the Company for the purpose of the Trust, which shall be an independent third party. None of the Directors is or will become a trustee of the Scheme, nor does any Director have any direct or indirect interest in the trustee(s) of the Scheme (if any).
Vesting Date	the date on which Awarded Shares are vested to the relevant Grantees as determined by the Board and/or its Delegatee(s) from time to time, in accordance with the Shanghai Seer Intelligent Technology Co., Ltd. H Share Incentive Scheme and as set out in the relevant Grant Letter

Chapter II General Provisions

Article 1 For the purpose of promoting the rapid business development of the Company, incentivising the fulfillment of the Company's medium and long-term plans, and forming effective attraction, incentive and retention for the Incentive Recipients, Shanghai Seer Intelligent Technology Co., Ltd. hereby formulates this H Share Incentive Scheme for the Company's core employees and other persons who meet the incentive conditions, in accordance with the relevant provisions of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules") as amended from time to time, the PRC Company Law and the Articles of Association.

Article 2 In order to regulate management mechanism of the H Share Incentive Scheme and protect the lawful rights and interests of the Incentive Recipients participating in the H Share Incentive Scheme, the H Share Incentive Scheme of Shanghai Seer Intelligent Technology Co., Ltd. is hereby formulated.

Chapter III Effectiveness

Article 3 This Scheme shall become effective subject to the fulfilment of the following conditions: the Shareholders having passed at a Shareholders' Meeting the necessary special resolutions to (1) approve and adopt this Scheme; (2) authorise the Board to grant Awarded Shares under this Scheme in accordance with this Scheme; and (3) authorise the Board to purchase H Shares in respect of any Awards to be granted under this Scheme.

Chapter IV Purpose, Term and Basic Principles of the Incentive

Article 4 The primary purpose of the Company in formulating and implementing the Share Incentive Scheme is to establish a long-term incentive mechanism that closely links the Incentive Recipients with the Company's operating results and long-term plans, and to lay a foundation of human resources competitive advantage for the long-term sustainable development of the Company, which is detailed as follows:

1. through the Share Incentive Scheme, to further improve the Company's performance assessment system and remuneration system, to attract, retain and incentivise the talent required to achieve the Company's objectives, and to recognise the contributions that the Incentive Recipients have made or will make to the Company.

2. through the Share Incentive Scheme, to combine the interests grant to the Incentive Recipients with the Company's operating performance, to align the behaviour of the Incentive Recipients with the Company's objectives, and to promote the achievement of the Company's performance targets.

3. to establish a long-term orientation for business operation which encourages core senior and middle-level management to focus on the Company's long-term sustainable development with avoidance of short-term business operation, and to achieve balanced effect of both incentive and restraint.

Article 5 Without prejudice to the general management powers of the Board and/or its Delegatee(s), and to the extent not prohibited by the applicable laws and regulations, the Board and/or its Delegatee(s) may from time to time appoint one or more Trustees for the grant, management or vesting of any Awarded Shares, and the Company shall enter into a Trust Deed with such Trustees. The Trust is established for the purpose of managing the Scheme pursuant to the Trust Deed, and the Trustee shall acquire the relevant H Shares as the Underlying Shares accordingly in accordance with the provisions of Article 23(1) and the instructions of the Board, by purchasing H Shares with Trust funds in on-exchange or off-exchange transactions. Subject to the Company Law of the People's Republic of China, the regulatory rules of the places where the Company is registered and listed and other applicable laws, regulations, rules and normative documents, and the Articles of Association of the Company, the Trustee shall perform relevant rights and obligations in accordance with the Scheme and the Trust Deed. If the Trustee is unable to hold the Awarded Shares due to the restrictions imposed by the Company Law of the People's Republic of China, the regulatory rules of the places where the Company is registered and listed and other applicable laws, regulations, rules and normative documents, the Trustee, with the consent of the Board and/or its Delegatee(s), has the right to sell such Shares. The Trustee shall be a third party independent of the Company and its connected person; no Director shall be or be deemed to be, a Trustee under the Scheme, or has any direct or indirect interest in the Trustee of the Scheme.

Article 6 Term of the Incentive Scheme

Unless terminated early in accordance with the rules of this Scheme, the term of this Scheme shall be 10 years from the date of approval by the Shareholders' Meeting, and this Scheme shall remain effective during the incentive period.

Upon expiry of the incentive period, no further Awards shall be granted, provided that so long as there are any Awarded Shares granted before the expiry of this Scheme which have not yet vested, this Scheme shall continue to be extended until the vesting of such Awarded Shares is completed.

Article 7 Basic Principles of the Incentive Scheme

1. Principle of legal compliance: In implementing this Scheme, the Company shall strictly comply with the Company Law of the People's Republic of China and the relevant laws, regulations, rules and normative documents of the jurisdiction in which the Company is registered and listed and other relevant regulatory rules, and shall implement information disclosure in a truthful, accurate, complete and timely manner. No person may use this Scheme to engage in insider dealing, market manipulation or other securities fraud.

2. Principle of voluntary participation: The Company implements this Scheme in accordance with the principle of independent decision-making by the Company and voluntary participation by Eligible Persons. The Company shall not force Eligible Persons to participate in this Scheme by way of apportionment or mandatory allocation.

3. Principle of no guaranteed returns: The Incentive Recipients acknowledge and agree that, when the Trustee sells, pursuant to the Scheme, the Awarded Shares vested to the Incentive

Recipients (if applicable), such sale may be affected by fluctuations in the market price of the shares, and the Company makes no commitment whatsoever as to the actual selling price or proceeds.

Chapter V Governing Bodies

Article 8 As the highest authority of the Company, the Shareholders' Meeting is responsible for considering and approving the adoption, termination and variation of the maximum limit of the Scheme. The Shareholders' Meeting of the Company shall vote on the Scheme, and the resolution shall be adopted by more than two-thirds of the voting rights held by the Shareholders present at the meeting. The Shareholders' Meeting may authorise the Board and/or its Delegatee(s) to deal with certain matters related to the administration and implementation of the Scheme to the extent of its authority.

Article 9 The Board is the executive management body of the Scheme, and is responsible for formulating and revising the Scheme. Upon the consideration and approval of the Scheme by the Board, the Scheme will be implemented after being approved at the Shareholders' Meeting. The Shareholders' Meeting and/or its Delegatee(s) may handle and implement all relevant matters of the Scheme within the authorisation of the Shareholders' Meeting.

Without prejudice to the general management powers of the Board, the Board may delegate the power to manage the Scheme (including the power to grant Awards under the Scheme) to the Delegatee(s) designated by it. The term of office, authority and remuneration (if any) of the Delegatee(s) shall be determined by the Board from time to time at its sole discretion.

For the avoidance of doubt, the decisions of the Board and/or its Delegatee(s) shall be final and binding on all persons under the Scheme.

Subject to the rules of the Scheme, the Listing Rules, and any applicable laws and regulations, the Board and/or its Delegatee(s) (to the extent authorised by the Board) shall have the right from time to time to:

1. explain and interpret the Scheme and the Grant Letter;

2. make or modify the arrangements, guidelines, procedures and/or regulations for the management, interpretation, implementation and operation of the Scheme, provided that such arrangements, guidelines, procedures and/or regulations shall not conflict with the rules of the Scheme;

3. grant Awarded Shares to the Eligible Persons selected by it from time to time;

4. approve the form and content of the Grant Letter;

5. determine, review, approve and adjust the Grant Date, the list of Incentive Recipients, the number of Awarded Shares to be granted, the Purchase Price and vesting conditions;

6. establish, evaluate and set the vesting conditions, and review the satisfaction of the vesting conditions;

7. adjust, evaluate and review any change of the vesting conditions, or adjust the Vesting Date of the Awarded Shares in accordance with the terms of the Scheme;

8. determine, review, approve and adjust the conditions or circumstances for the lapse of Awarded Shares, and adjust, evaluate and review the effectiveness of any Awarded Shares;

9. review and approve the resolution for any special circumstance not specified in the Scheme;

10. decide other matters related to the implementation of the Scheme in accordance with the relevant laws and regulations;

11. select and appoint banks, accountants, trustees, lawyers, consultants and other professionals (if any) for the purpose of the Scheme;

12. sign, execute, amend and terminate all documents related to the Scheme, conduct all procedures, filings and approvals related to the Scheme, and take other steps or actions to give effect to the provisions, intention and implementation of the Scheme;

13. consider and approve all matters related to the trust arrangement;

14. amend the Scheme within the scope of authorisation granted by the Shareholders' Meeting;

15. manage and conduct other matters necessary for the implementation of the Scheme, except those matters to be decided by the Shareholders' Meeting; and

16. to take other methods or actions to implement the terms and intentions of the Scheme.

Article 10 In respect of the Scheme, no director, member of any committee of the Board or its Delegatee(s) shall be personally liable for any contract or other instrument signed by or on his/her behalf, or for any error of judgement made in good faith, and the Company shall indemnify and hold harmless the Board, any member of any committee of the Board or its Delegatee(s) from any costs or expenses (including legal fees) or liabilities (including any sums paid in settlement of claims with the approval of the Board) arising from any acts or omissions related to the Scheme, unless such costs, expenses or liabilities result from the person's own willful neglect of duty, fraud, or dishonesty.

Article 11 For the management of the Scheme, the Company shall comply with all disclosure related requirements, including the Listing Rules and all applicable PRC laws, regulations and rules.

Article 12 The independent non-executive Directors are the supervisory organ of the Scheme, responsible for assessing, from the Shareholders' perspective, whether the Scheme is conducive to the sustainable development of the Company or detrimental to the interests of the Company and all Shareholders. In addition, the independent non-executive Directors shall ensure the Scheme is implemented in compliance with the relevant laws, regulations, regulatory documents and Listing Rules of the Hong Kong Stock Exchange as amended from time to time.

Chapter VI Incentive Recipient(s)

Article 13 Pursuant to and subject to the terms of the Scheme and all applicable laws, rules and regulations (including the Listing Rules and related guidelines), the Board and/or its Delegatee(s) shall have the right to make an offer to an Incentive Recipient selected by it in its absolute discretion at any time within 10 years after the Adoption Date to subscribe for such number of Shares at the Grant Price as the Board and/or its Delegatee(s) may determine (subject to Articles 23 and 32 to 35). In making an offer to an Incentive Recipient, the Board and/or its Delegatee(s) may, in its absolute discretion, impose such terms, conditions, restrictions and/or conditions as it deems appropriate (including but not limited to any performance targets to be achieved and the minimum period for which Awards must be held before it can be vested in individual cases), provided that such terms, conditions, and/or restrictions shall not be inconsistent with any other terms and conditions of the Scheme and applicable laws, rules and regulations (including the Listing Rules and related guidelines).

Article 14 Eligible Participant(s)

1. Eligible Participant(s) entitled to participate in the Scheme include:

(1)directors, supervisors (as applicable), senior management and employees of the Company and/or any of its subsidiaries (whether full-time or part-time), being Employee Participants;

(2) Service Providers of the Group;

(3)directors and employees (whether full-time or part-time) of the Company's holding companies, fellow subsidiaries or associates, being Related Entity Participants.

2. The eligibility of any Eligible Participant for the offer shall be determined by the Board and/or its Delegatee(s) from time to time based on the Eligible Participant's contribution to the development and growth of the Group. In assessing whether to grant Awards to any Eligible Participant, the Board and/or its Delegatee(s) will consider a number of factors, including but not limited to the nature and extent of the contribution that the Eligible Participant makes or can make to the Group, his or her special skills or technical knowledge or experience that is beneficial to the continuous development of the Group, the positive impact that the Eligible Participant has or is likely to have on the business, development and success of the Group (including support, assistance, guidance, advice, effort and/or contribution), and whether the grant of Awards to the Eligible Participant is an appropriate incentive to motivate the Eligible Participant to continue to contribute to the progress of the Group.

3. In assessing the eligibility of Employee Participants, the Board and/or its Delegatee(s) will take into account all relevant factors as appropriate, including but not limited to: (1) their skills, knowledge, experience, expertise and other relevant personal qualities; (2) their performance, time commitment, responsibilities or terms of employment, as well as prevailing market practices and industry standards; (3) their contribution to the growth of the Group; and (4) their educational and professional qualifications, as well as industry knowledge.

4. In assessing the eligibility of Service Providers, the Board and/or its Delegatee(s) will take into account all relevant factors as appropriate, including, among others, (1) their professional

expertise, professional qualifications and relevant experience; (2) their performance and track record, including their track record of providing quality service and their ability to maintain service standards; (3) the corporation scope and length of business relationship between the Service Providers and the Company; (4) the scale of business and transactions between the Service Providers and the Company, and their contributions to the Company's performance as evaluated by the Board and/or the Delegatee(s); (5) the actual contributions to the Company in decreasing costs or increasing revenue and/or profits; (6) the benefits and values of the profits and/or gains to be brought forth by the corporation between the Service Providers and the Company; and (7) the business opportunities and external resources that the Service Providers have or are likely to bring to the Company.

Service Providers are individuals who have consistently and continuously provided the Group with services that contribute to its long-term development in the course of its ordinary business operations. These individuals provide the Group with professional services, consulting services, or other similar services, specifically including the following categories:

(1) Independent contractors, professional third-party entities that provide key routine services for the Company's R&D and operations. These include (a) robot algorithm development services: independent development of motion planning algorithms, SLAM algorithms, embodied intelligent perception algorithms, and simulation systems; and (b) customised software and hardware development services: robot controller hardware, chassis electronic control, sensor adaptation, embedded firmware development, robot scheduling system, WMS integration, customer-specific secondary development, toolchain development, etc.

The Group maintains long-term reliance on such Service Providers, and the recurring services rendered by them play a crucial role in maintaining the continuity of our operations. The eligibility for incentives depends on their contributions to the Group's development and future prospects, with consideration factors including actual benefits of the collaboration and the resulting business opportunities; and

(2)Advisers and consultants are individuals or organisations that provide ongoing guidance on business planning and technical reviews for the Company's core operational matters. The consulting and technical support they provide falls into two categories: (a) business consulting: overall corporate development planning; market expansion strategies for government and enterprise sectors; commercialisation implementation plans for key industries; analysis on competitive products; consulting on investment, financing, and industry mergers and acquisitions; and consulting on product pricing and sales channel system development; and (b) technical roadmap consulting: analysis on big data technology development trends; database technology roadmap planning; project initiation and completion reviews for major R&D projects; product architecture iteration and risk assessment; and consulting services for computing power and cloud architecture optimisation. These advisers and consultants are engaged for their expertise and industry experience to drive our business growth and enhance operational efficiency. The decision to grant Awarded Shares is based on their professional qualifications, the nature and duration of their engagement, market fit, and their measurable impact in reducing costs or increasing turnover and profits, thereby aligning their long-term interests with the Group's success.

Even though the Group has paid service fees to these Service Providers for their services provided, grant of Awards to the Service Providers aligns their interests with the long-term development interests of the Group. The industry-specific knowledge, skills, and connections of the Services Providers are crucial for enhancing the Group's competitiveness and supporting future business growth capabilities. Equity incentives foster a sense of ownership and commitment among the Service Providers, motivating them to contribute to the Company's success beyond the scope of their immediate contractual obligations. By giving the Service Providers a stake in the Company, it does not only enhance their loyalty but also encourage them to invest in the quality and innovation of their services.

5. In assessing the eligibility of Related Entity Participants, the Board and/or its Delegatee(s) will take into account all relevant factors, including but not limited to: (1) the positive impact which the Related Entity Participant is expected to bring to the Group's technology research and development, iteration or future commercialisation efforts (including support, assistance, guidance, advice, effort and/or contribution), by reference to the positive impact previously brought by such Related Entity Participant; (2) the extent of the Related Entity Participant's actual involvement in, and/or cooperation with, the Group, and the duration of the cooperative relationship established with the Group through the office and position held by such Related Entity Participant; (3) the number, scale and nature of the projects in which the Related Entity Participant has participated that are capable of promoting the Group's business, research and development and growth; (4) whether the Related Entity Participant has referred or introduced opportunities to the Group (such as research collaborations, licences, new technology platforms or joint research and development ventures) which have materialised into further cooperative relationships;(5) whether the Related Entity Participant has assisted the Group in entering new research fields, gaining access to new scientific or technology platforms, or enhancing the Group's competitive position in its areas of focus; and (6) the importance and nature of the business relationship between the Related Entity at which the Related Entity Participant holds office or position and the Group, as well as the contribution which the Related Entity Participant is able to make with such Related Entity through the cooperative relationship, that is beneficial to the Group's core research and development, innovation or future commercialisation.

6. No person shall be regarded as an Eligible Person if, as at the Grant Date, any of the following circumstances applies:

(1) the person has, within the preceding 12 months, been determined by a competent authority to be an unsuitable candidate for any share incentive scheme, share option scheme or similar scheme of a listed company;

(2) the person has, within the preceding 12 months, been subject to administrative penalties imposed by a securities regulatory authority for material breaches of laws or regulations;

(3) the person is subject to any circumstance under which participation in the Scheme is prohibited by applicable laws and regulations;

(4) the person has otherwise seriously breached the relevant rules of the Group, or the Board determines that the person has engaged in any conduct that causes material detriment to the interests of the Group; or

(5) any other circumstance prescribed by the Board and/or its Delegatee(s) for the purpose of safeguarding the interests of the Group and ensuring compliance with applicable laws and regulations governing the operation of the Scheme.

7. The Board (including the Independent Non-executive Directors) considers that the inclusion of Related Entity Participants and Service Providers within the scope of Eligible Persons is consistent with the Company's business needs, the nature of its operations and industry practice. Maintaining sustainable and stable relationships with Related Entity Participants and Service Providers is of critical importance to the Group. The inclusion of non-Employee Participants under the Scheme enables their interests to be aligned with those of the Group and incentivises them to provide higher-quality services, create more opportunities and/or promote the success of the Group over the long term, thereby driving the growth and development of the Group and enhancing its long-term value, so as to achieve the purpose of the Scheme. Accordingly, the Board (including the Independent Non-executive Directors) is of the view that the inclusion of Related Entity Participants and Service Providers, the selection criteria applicable to them, and the terms of grants under the Scheme are consistent with the purpose of the Scheme and the long-term interests of the Company and its Shareholders as a whole.

8. Having regard to the foregoing scope of Eligible Persons and the corresponding eligibility criteria, the Board (including the Independent Non-executive Directors) are of the view that, given that the Eligible Persons are parties maintaining close cooperative business relationships with the Group, the grant of Awards to Employee Participants, together with the flexibility afforded to the Company to grant Awards to Related Entity Participants and Service Providers, is in the interests of the Group. The purpose of such grants is to recognise the contributions made by such persons to the long-term growth and development of the Group and, through the grant of Awards, to incentivise such Eligible Persons to share a common purpose with the Group in respect of its long-term growth and development. The Board (including the Independent Non-executive Directors) is of the view that the foregoing scope of Eligible Persons and the corresponding eligibility criteria are fair and reasonable, capable of achieving the purpose of the Scheme, and in the interests of the Company and its Shareholders as a whole.

9. The Board and/or its Delegatee(s) may, from time to time and in accordance with the PRC Company Law, the Securities Law and other applicable laws, regulations and normative documents, the Listing Rules of the Hong Kong Stock Exchange as amended from time to time, and the relevant provisions of the Articles of Association, and taking into account the actual circumstances of the Company, select Grantees and, subject to compliance with the provisions of the Scheme, grant incentives to such Grantees during the Scheme Period on such incentive terms and conditions as may be determined by the Board and/or its Delegatee(s) from time to time.

Article 15 Scope of Grantees

1. The Grantees under the Scheme comprise all Eligible Persons who have been granted and have accepted Awards pursuant to the Scheme.

2. The Board and/or its Delegatee(s) may select any Eligible Person who satisfies the applicable criteria to participate in the Scheme as a Grantee. No Eligible Person shall be entitled to participate in the Scheme unless so selected.

Article 16 If, prior to or on the Vesting Date, any of the following circumstances arises (other than by reason of the events set out in Article 17) resulting in a Grantee ceasing to be an Eligible Person, then, unless otherwise specially approved by the Board and/or its Delegatee(s), any unvested Awarded Shares shall automatically lapse with immediate effect but shall remain a part of the Trust. For the avoidance of doubt, vested Awarded Shares shall not be affected by this Article and, subject to compliance with applicable laws, regulations and the Articles of Association, shall continue to be paid by the Trustee to the Grantee in accordance with relevant provisions:

1. without prejudice to the circumstances set out in Article 17, the Grantee ceases to be a Director, senior management, key employee, Service Provider or Related Entity Participant of the Group (for the avoidance of doubt, the secondment of an employee of the Group to a Related Entity, the transfer of employment relationship to another member of the Group, or leave of absence, or the secondment of a Related Entity Participant of the Group to the Group, shall not constitute a circumstance under this paragraph);

2. the Grantee retires, becomes disabled or dies;

3. the Grantee is determined to be incompetent for the relevant position; or

4. any other circumstance determined by the Board under which the person can no longer be a Grantee under the Scheme.

Article 17 If, prior to or on the Vesting Date, any of the following events occurs, as a result of which a Grantee ceases to be an Eligible Person, unless otherwise determined by the Board and/or its Delegatee(s) in their sole discretion, unvested Awarded Shares shall automatically lapse with immediate effect, and any portion of vested Awarded Shares in respect of which the Trustee has not paid to a Grantee shall automatically lapse in the circumstances set out below:

(1) the Grantee seriously violates any agreement entered into between the Group and it (including but not limited to any applicable intellectual property ownership agreement, employment contract, non-competition agreement, confidentiality agreement, non-compete agreement or other similar agreement);

(2) the Grantee is guilty of serious dereliction of duty, engages in misconduct for personal gain, or provides services to a competitor of the Group;

(3) the Grantee seriously violates the rules or procedures of the Group;

(4) the Grantee divulges any trade secrets or technical secrets of the Group, or infringes upon any intellectual property rights of the Group;

(5) the Grantee commits any act that has or is likely to have a significant adverse effect on the name, reputation or interests of the Group;

(6) the Group suffers material losses due to the fault of the Grantee;

This Article shall not apply to the circumstances set out in Article 16. The Board and/or its Delegatee(s) shall, as soon as practicable after making the relevant determination of Lapse or becoming aware of the relevant event, notify the Trustee of such lapsed Awarded Shares.

Article 18 The Grantee agrees, undertakes and warrants that, if the Grantee ceases to be an Eligible Person after the Vesting Date due to any of the circumstances set out in Article 17, the Grantee would voluntarily abstain from any Awarded Shares that have been vested to it yet not paid by the Trustee. Such Awarded Shares shall be treated as lapsed but shall remain part of the Trust. Meanwhile, The Grantee agrees, undertakes and warrants that, if the Grantee ceases to be an Eligible Person after the Vesting Date due to any of the circumstances set out in Article 17, and such event causes a material adverse effect on the interests of the Group, the Board and/or its Delegatee(s) shall be entitled to require the Grantee to return all or part of the amounts already paid to them (as determined by the Board and/or its Delegatee(s)).

Article 19 Awarded Shares that have lapsed in accordance with the terms of the Scheme shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

Article 20 The Company shall from time to time notify the Trustee in writing of the date and reason of the cease of the Grantee to be an Eligible Person, the Lapse of any Awarded Shares that have not been vested or have been vested, and any amendment to the Vesting terms and conditions of the Grantee (including Awarded Shares granted).

Article 21 The Grantee agrees that no claim will be made against the Company, any other member company of the Group, the Board, its Delegatee(s), the Trust or the Trustee when any of the circumstances set forth in Articles 16, 17 and 18 occurs.

Chapter VII Source of Funds, Source and Maximum Number of Target Shares under the Incentive Scheme

Article 22 Source of Funds

1. The sources of funds for the purchase or acquisition of the Target Shares under the Scheme are:

(1) the funds withdrawn by the Company from its own funds; and/or

(2) the amount payable by the Grantee to the Company (or such other person as designated by the Board and/or its Delegatee(s)) pursuant to the Grant Letter and/or the terms of the Scheme for acquiring the Awarded Shares. The Grantee shall ensure that the funds used for such payment are derived from lawful sources and that there is no arrangement involving nominee holding, trust or other interests that do not actually belong to the Grantee.

2. The Board and/or its Delegatee(s) shall ensure that the Trustee obtains the necessary funds for the establishment of the Trust, the amount of which shall be the sum of the following (the "Incentive Scheme Funds"):

(1) the amount for purchasing or acquiring the Target Shares under the Scheme, or such equivalent amount as the Board and/or its Delegatee(s) may determine at their sole discretion; and

(2) expenses related to the purchase of the Target Shares (including brokerage fees, stamp duty, SFC transaction levy, AFRC transaction levy and Hong Kong Stock Exchange trading fee at that time), and other necessary expenses to complete the purchase of the Target Shares under the Scheme. For the avoidance of ambiguity, the foregoing expenses do not include all taxes for which the Grantee is liable, and neither the Company nor the Trustee shall be liable for any such taxes.

3. Subsequent to the approval of the Scheme and/or its amendments at the Shareholders' Meeting, the Company shall, in accordance with the decision of the Board and/or its Delegatee(s) and subject to laws and regulations,

the Company will remit necessary funds to the Trustee or instruct Trustee to use cash income, and instruct the Trustee to purchase H Shares through on-market or off-market transactions.

4. The Board and/or its Delegatee(s) may adjust the Award Scheme Funds from time to time as agreed in the Trust Deed.

Article 23 Upper Limit of the Incentive Scheme

1. The source of the Target Shares under the Scheme shall be the H Shares acquired using the Award Scheme Funds at the prevailing market price through on-floor trading and/or off-floor trading in the secondary market in accordance with relevant Trust Deed, the instructions of the Company and the relevant provisions of the rules of the Scheme by the Trustee. The Board and/or the Delegatee(s) may give instructions to the Trustee in relation to the purchase of the H Shares and specify the terms and conditions, including but not limited to the specified price or price range for the purchase, the maximum amount of funds to be used for the purchase, the maximum number of the H Shares to be purchased and/or the specified date or time frame, provided that such purchase or acquisition instructions shall comply with the applicable laws and regulations and the Listing Rules, including but not limited to any restriction on trading in H Shares involving the Lock-Up Period or Inside Information, and avoid triggering the relevant provisions of a mandatory tender offer. No new H Shares will be allotted or issued, and no treasury shares will be transferred, by the Company to satisfy any Awarded Shares granted under the Scheme; all Target Shares shall be acquired by the Trustee in the secondary market using the Award Scheme Funds.

2. The aggregate number of Shares which may be acquired by the Trustee in respect of all Awarded Shares and options which may be granted under the Scheme and any other share scheme(s) of the Company shall not in aggregate exceed 10% of the total number of Shares in issue of the Company (excluding the Treasury Shares) as at the Adoption Date of the Scheme (the "Scheme Mandate Limit"). Based on 110,497,300 H Shares in issue (with no Treasury Shares) as at the Latest Practicable Date and assuming no change prior to the Adoption Date, the Scheme Mandate Limit

would be 11,049,730 Shares. For the avoidance of doubt, the Scheme Mandate Limit under this Scheme and the H Share Option Incentive Scheme of the Company shall be a single shared limit, and the aggregate number of Shares comprised in all Options and Awarded Shares which may be granted under both Schemes (and any other share scheme(s) of the Company) shall not exceed 11,049,730 Shares in total.

Save as otherwise specified in the rules of the Scheme, the Company shall not make any further grant which would result in the total number of H Shares involved in all grants made under the Scheme (excluding Awarded Shares which automatically lapse in accordance with the terms of the Scheme) exceeding the Scheme Mandate Limit without the approval of the Shareholders.

When calculating the Scheme Mandate Limit, any Shares in respect of any options and Awarded Shares which have lapsed in accordance with the relevant terms of the Scheme and any Other Schemes shall not be regarded as having been utilised and shall therefore not be counted.

If the Company carries out a share consolidation or sub-division after the Scheme Mandate Limit of the Scheme has been approved by the Shareholders at a Shareholders' Meeting, the percentage of the maximum number of Shares underlying all options to be granted under the Scheme and all options and Awarded Shares to be granted under any Other Schemes, as against the total number of Shares in issue, immediately before and immediately after the relevant consolidation or subdivision, shall be the same.

3. Restrictions on the Acquisition of Target Shares

The Company shall not instruct the Trustee to purchase or acquire any Target Shares, and shall promptly notify the Trustee to cease or suspend the purchase of Target Shares, if any of the following circumstances occurs:

(1) at any time when the Company is in possession of inside information and until the date of publication of such inside information;

(2) during the period commencing 30 days immediately before the deadline for the publication of the annual results, interim results and quarterly results (if applicable) and ending on the date of such publication (both dates inclusive); or

(3) other restrictive circumstances stipulated by the relevant laws and regulations of the place of registration and listing of the Company, and by the CSRC, the Securities and Futures Commission of Hong Kong and the stock exchange on which the Company's securities are listed.

Article 24 The Board and/or its Delegatee(s) may instruct the Trustee in writing at any time to cease or suspend the purchase of Target Shares after instructing the Trustee to purchase or acquire any Target Shares, until further notice is given (without specifying any reason).

Article 25 Unless otherwise specified in the rules of the Scheme, the Company shall not make any further grant which would result in the total number of H Shares involved in all grants made

under the Scheme (excluding Awarded Shares that automatically lapse under the terms of the Scheme) exceeding the Scheme Mandate Limit without the approval of the Shareholders.

Chapter VIII Grant of Awarded Shares

Article 26 Subject to the terms and conditions of the Scheme, the Board and/or its Delegatee(s) may, at their sole discretion and on such terms and conditions as they may think fit, grant Awarded Shares to any Eligible Person at the Purchase Price, which shall be paid by the Grantee upon the vesting of the relevant Awarded Shares in accordance with Article 36. The amount of the Purchase Price shall be determined by the Board and/or its Delegatee(s) and set out in the Grant Letter (For the avoidance of doubt, the Board and/or its Delegatee(s) may determine the Purchase Price to be nil.).

Article 27 Awarded Shares that lapse pursuant to the relevant provisions or for any other reason may be re-granted by the Board and/or its Delegatee(s) at their sole discretion.

Article 28 Grant Letter

1. Each Grant Letter shall be made by way of a written letter issued by the Board and/or its Delegatee(s) to the Grantee. The form, terms, conditions, restrictions or limitations of the Grant Letter shall be determined by the Board and/or its Delegatee(s) from time to time at their sole discretion. The Grant Letter shall specify the name of the Grantee, the Purchase Price, the number of Awarded Shares granted, the vesting conditions, the Vesting Date, the lapse conditions, and such other terms and conditions as confirmed by the Board and/or its Delegatee(s).

2. The Grantee may accept the offer to grant Awarded Shares in the manner set forth in the Grant Letter. The Grantee shall sign the Grant Letter within fourteen (14) Business Days from the date of the Grant Letter. Once signed, the Awarded Shares shall be deemed to have been granted as of the date of the Grant Letter. Upon signing, the Grantee will become a participant of the Scheme, and the execution of the Grant Letter shall constitute the Grantee's acceptance of the corresponding terms of the Scheme. The Board and/or its Delegatee(s) may collect, use, process and transfer the Grantee's personal information (including but not limited to the Grantee's name, contact address, telephone number, date of birth, identity card number, salary, nationality, rank, number of Awarded Shares granted, etc.) for the purpose and use of administering and implementing the Scheme.

3. If any Grantee fails to sign the Grant Letter before the expiration of the acceptance period set forth above, the Awarded Shares granted to such Grantee will immediately lapse and shall remain part of the Trust. In such event, the Board and/or its Delegatee(s) shall, as soon as practicable after the expiry of the above acceptance period, notify the Trustee of the lapse of the grant of such Awarded Shares.

4. After the appointment of the Trustee and after any Awarded Shares have been granted to and formally accepted by the Grantees, the Board and/or its Delegatee(s) shall notify the Trustee of the matters set out in clause 1 of Article 28.

Article 29 Subject to the rules of the Scheme, the Listing Rules and the applicable laws and regulations:

1. the Board and/or its Delegatee(s) shall have the right to impose, from time to time and at their sole discretion, any conditions as they may think fit (including a period of continued service with the Group after the Grant Date) on the vesting of Awarded Shares granted to the Grantee, and shall notify the Trustee and the Grantee of the relevant vesting conditions of the Awarded Shares; and

2. the Board and/or its Delegatee(s) may freely waive any vesting conditions set out in the Grant Letter and/or the Scheme. The Board and/or its Delegatee(s) will conduct assessments from time to time by comparing the performance results with the performance targets stipulated in the Grant Letter to determine whether and to which extent such targets have been met. If, after the assessment, the Board and/or its Delegatee(s) determines that any prescribed performance targets have not been met, the unvested Awards shall automatically lapse.

Article 30 If any Inside Information come to the knowledge of the Company, the Board and/or its Delegatee(s) shall not grant any Awards until the next Trading Day following the publication of such information (inclusive). In particular, the Board and/or its Delegatee(s) shall not grant Awarded Shares to any Grantee within thirty (30) days before the earlier of:

1. the date of the Board meeting 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) (i.e. the date on which the Board meeting would be held, as first notified by the Company to the Hong Kong Stock Exchange in accordance with the Listing Rules); and

2. the deadline for the Company to publish its annual or half-year results under the Listing Rules, or the deadline for publishing its quarterly or any other interim results (whether or not required under the Listing Rules).

Such restriction shall end on the date on which the Company publishes its results.

Article 31 The grant of Awarded Shares under the Scheme shall be subject to the following conditions:

1. if the grant under the Scheme requires any approvals to be obtained, such approvals have been obtained;

2. such Awarded Shares would not cause the Grantee to violate any applicable laws of any jurisdiction;

3. the Scheme Period has not expired and the Scheme has not been terminated early;

4. it does not involve any circumstances prohibited by the Listing Rules or any transaction that the Grantee would be prohibited to enter into under any code or provision of any applicable law;

5. it does not involve any Inside Information (as defined in the SFO) relating to the Group that is unpublished and known to the Board and/or its Delegatee(s) or any Inside Information that any Director could reasonably consider necessary to disclose pursuant to the Listing Rules and the inside information provisions of Part XIVA of the SFO (as defined in the Listing Rules), or any circumstances where any code or provision of the Listing Rules and all applicable laws, rules or regulations from time to time prohibit Directors from dealing in the Company's securities; or

6. the Grantee is an Eligible Person.

Article 32 Any grant of Awarded Shares to a Director or senior management of the Group shall be subject to the prior approval of the Remuneration Committee and the Board. Any grant of Awarded Shares to a Director or other connected person of the Company shall comply with all applicable laws, rules and regulations, including the Listing Rules and the codes or securities dealing restrictions adopted by the Company. Any grant of Awarded Shares to a Director, the Chief Executive or a Substantial Shareholder of the Company, or any of their respective Associates under the Scheme, shall be subject to the prior approval of the independent non-executive Directors of the Company (excluding any independent non-executive Director who is a proposed recipient of the grant of Awards).

Article 33 Any amendment to the terms of grant of Shares to a Director, the Chief Executive or a Substantial Shareholder of the Company, or any of their respective Associates, shall be approved in a manner set out in Rule 17.04(4) of the Listing Rules (as applicable) (such approval shall also be obtained for the initial grant of Shares), unless such amendment takes effect automatically under the existing terms of the Scheme.

Article 34 Purchase Price

The Board and/or the Delegatee(s) may in their absolute discretion determine whether to require the Grantees to pay any Purchase Price for obtaining the Awards and, if so required, determine the amount of the Purchase Price after taking into account the practices of comparable companies and the effectiveness of the Scheme in attracting talents and motivating the Grantees to contribute to the long-term development of the Group.

The Board believes that the basis for determining the Purchase Price is consistent with the purpose of the Scheme to encourage Eligible Persons to contribute to the long-term development and interests of the Company, and that the imposition of appropriate criteria on the Purchase Price will better align the interests of the Grantees with those of the Group.

Chapter IX Vesting of Awarded Shares

Article 35 Subject to the relevant provisions of the Scheme, vesting of incentives means the vesting in the Grantees of the beneficial interests in the Awarded Shares.

Article 33 The Board and/or its Delegatee(s) may, from time to time during the Scheme Period and subject to all applicable laws, regulations and rules, determine the criteria and conditions for vesting and the vesting period arrangements. Except in the following circumstances, the Vesting

Period shall not be earlier than twelve (12) months from the Grant Date (inclusive) (or such other period as may from time to time be prescribed or permitted under the Listing Rules).

In the following circumstances, the Remuneration Committee, the Board or the Delegatee(s) may, in their absolute discretion, determine to shorten the Vesting Period in respect of Awarded Shares granted to Employee Participants:

1. grants of "compensatory" Awarded Shares to new employees to replace Awarded Shares or options waived when they left their previous employers;

2. grants of Awarded Shares that are made in batches during a year for administrative or compliance reasons, including Awards that should have been awarded earlier but, for administrative or compliance reasons, can only be awarded in a subsequent batch. In such case, the Vesting Period may be shortened accordingly to reflect the timeframe during which the grant would otherwise have been made;

3. grants of Awarded Shares according to a mixed or accelerated vesting schedule, including vesting in equal monthly instalments over a period of 12 months;

4. grants of Awarded Shares with performance-based vesting conditions as set out in the Scheme or the Grant Letter, in lieu of time-based vesting conditions;

5. Awarded Shares granted to a Grantee whose employment is terminated due to death or disability or the occurrence of any force majeure event, where the Vesting Period may be determined by resolution of the Board and/or its Delegatee(s);

6. where any of the circumstances set out inArticles 47, 57 and 58 of the Scheme occurs.

The Board or the Delegatee(s) (or the Remuneration Committee, in respect of Awards granted to Directors and/or senior management) considers that setting a shorter Vesting Periods in the circumstances described in clauses 1 to 4 above is in line with market practice, appropriate and consistent with the objectives of the Scheme. Taking into account (a) that such discretion enables the Company to retain flexibility in certain circumstances to provide a competitive remuneration package to and reward exceptional performers, thereby encouraging and providing incentives to Employee Participants and attracting and retaining the best talent of the Group; and (b) that a strict twelve (12)-month Vesting Period would not be practicable, or would be inappropriate or unfair to the Grantees.

The Board or the Delegatee(s) (or the Remuneration Committee, in respect of Awards granted to Directors and/or senior management) considers that setting a shorter Vesting Periods in the circumstances described in clauses 5 to 6 above is appropriate and consistent with the purpose of the Scheme, namely to promote the achievement of the Company's long-term sustainable development and performance goals and to align the interests of the Grantees with those of the Company. Given that such circumstances are infrequent and beyond the control of the Grantees (and in certain circumstances, of the Board and the Company), the Grantees should not be adversely affected in such circumstances.

Article 34 Performance Targets

1. The Board and/or its Delegatee(s) may, at their discretion, set performance targets (if any) for the Grantees and shall set them out in the Grant Letter.

During the Vesting Period, an Eligible Participant is required to achieve pre-set performance targets before the vesting of the relevant Awards. The Board and/or its Delegatee(s) shall, within a reasonable period (generally not exceeding four months) after the end of the relevant performance period, conduct an assessment, including comparing the performance of the Group and/or the individual performance of the Eligible Participant with the pre-agreed targets, to determine whether and to what extent such targets have been achieved. The Awarded Shares shall vest only after the Board and/or its Delegatee(s) have determined that the performance targets have been achieved.

The Board and/or its Delegatee(s) may flexibly determine whether performance target conditions need to be set. From the perspective of better serving the Company's development, expressly setting out a uniform set of performance targets in the rules of the Scheme is not consistent with the Company's development, because each Grantee assumes different responsibilities in the Company and contributes to the Company in different ways. When making such decisions, the Board and/or its Delegatee(s) shall take into account the purposes of the Scheme and ensure that appropriate and specific performance targets are set in light of the particular circumstances of the relevant Grantees.

2. If a selected Grantee fails to meet the vesting conditions applicable to the grant of the relevant tranche of Awarded Shares, unless waived by the Board and/or its Delegatee(s), the relevant tranche of Awarded Shares that would otherwise vest during the Vesting Period shall not vest, and such Awarded Shares that cannot be vested in respect of the relevant Grantee shall be surrendered and held by the Trustee to satisfy other Awards under the Scheme. In such case, the Board and/or its Delegatee(s) shall have the right to give notice to the Trustee in respect of the aforesaid non-vested Awarded Shares to sell them on the open market at market prices or to grant them to other Grantees, and instruct the Trustee to execute such disposal within a reasonable period after receipt of such notice. The aforesaid method of disposal shall be finally determined by the Board and/or its Delegatee(s) in their sole and absolute discretion.

3. Where the Performance Targets are regarded as appropriate and proper in respect of a particular grant to a Grantee, the possible performance measures may include any one or more of the following: individual, project, business line, company-level or subsidiary, department or operating unit measure criterion: cash flow; earnings; sales; revenue; profit; economic or monetary value added; return on assets; return on equity; return on investment; total shareholders’ return; customer satisfaction indicators; development of business unit; and in each case such other targets as the Board and/or its Delegatee(s) may determine (whether or not set out herein), or any combination of the foregoing. Each target may be expressed on an absolute and/or relative basis, and may be based on or compared against internal targets, the Company's historical performance and/or the historical or current performance of other companies. If an earnings-based approach is adopted, comparisons may be applied to capital, shareholders' equity and/or shares in issue, investments or assets or net asset value.

Article 35 Except in any unforeseen circumstances, the Board and/or its Delegatee(s) shall direct and procure the Trustee to issue a vesting notice (the "Vesting Notice") to the relevant Grantee within such reasonable period as the Trustee and the Board and/or its Delegatee(s) may from time to time agree before any Vesting Date, which shall include confirmation of the satisfaction of the Grantee's vesting conditions and the Vesting Date, confirmation of the payment method of the Purchase Price, and confirmation of the details of the Grantees' bank accounts, for the purpose of paying to the Grantees cash corresponding to the Actual Selling Price as described in Article 37 (after deducting the relevant Purchase Price and taxes payable by the Grantees, if applicable).

Article 36 Upon receipt of the Vesting Notice, the Grantee shall promptly reply in writing or by email to the Board and/or its Delegatee(s) within fifteen (15) Business Days. If the Board and/or its Delegatee(s) does not receive a reply from the Grantee in writing or by email, or by such other means as the Board and/or its Delegatee(s) may from time to time designate, within such reasonable period as the Board and/or its Delegatee(s) may from time to time agree before any Vesting Date, unless otherwise agreed in writing by the Board and/or its Delegatee(s), the Awarded Shares that would otherwise have vested in such Grantee shall lapse and be returned to the Trust Account, and the corresponding Target Shares shall remain part of the Trust. The Grantee shall pay the corresponding Purchase Price (if any) in cash to the Company's designated bank account within a reasonable period of time as determined by the Board and/or its Delegatee(s) from time to time prior to any Vesting Date, or instruct the Trustee (if any) to sell part of their Awarded Shares so as to offset the amount of capital required for their vesting, and the Trustee shall, after receiving the Company's confirmation that all vesting criteria and conditions set forth in the Grant Letter have been satisfied and/or waived and the Grantee's written confirmation of the vesting and the Purchase Price, vest the remaining Awarded Shares after such vesting or sale in the Grantee.

Article 37 In respect of the Awarded Shares vested in the Grantee in accordance with Article 36, subject to the applicable laws, regulations, and the Articles of Association, the Trustee shall, as requested by the Grantee, sell all or part of the Awarded Shares that have been vested in the Grantee through on-floor trading at the prevailing market price and pay the cash corresponding to the Actual Selling Price (after deducting the Taxes borne by the Grantee, if applicable) to the Grantee, and/or transfer all or part of the Awarded Shares that have been vested in the Grantee to the Grantee or the entity designated by the Grantee (if applicable), or, upon the written instruction of the Grantee, continue to hold such vested Shares in the Trust on its behalf, with the relevant rights and interests dealt with in accordance with the Trust Deed.

Article 38 Any expenses arising from the management of the Trust shall be borne by the Trust Property.

Article 39 The Company and any Grantee restricted by laws and regulations shall not instruct the Trustee to sell the Target Shares under any of the following circumstances:

(1) at any time when Inside Information of the Company exists and until the date of publication of such Inside Information;

(2) during the period from 60 days immediately prior to the publication of the annual results to the date of such publication (both dates inclusive);

(3) during the period from 30 days immediately prior to the publication of the interim results and quarterly results (if applicable) to the date of such publication (both dates inclusive); or

(4) other restrictive circumstances stipulated by the relevant laws and regulations of the place of incorporation and listing of the Company and by the CSRC, the Securities and Futures Commission of Hong Kong and the stock exchange on which the Company's securities are listed.

Article 40 The Grantees under the Scheme shall comply with the lock-up arrangements formulated by the Company from time to time.

Article 41 Awards shall be personal to the Grantees and shall not be assigned or transferred. During the Scheme Period, unless and until the Awarded Shares have been vested in accordance with the terms of the Scheme and have actually been transferred to and held by the Grantees (if applicable), the Grantees shall not dispose of the granted Awarded Shares in any manner, including but not limited to sale, transfer, pledge, mortgage, charge or the creation of any interest in favour of any other person, or entering into any agreement to do so. In the event of any substantial or attempted breach of aforementioned requirements of this Article, the Board and/or its Delegatee(s) shall have the right to cancel all or any of the Awarded Shares granted to the Grantee but not yet vested, without any compensation.

Article 42 During the Scheme Period, the Trustee shall not exercise any voting rights in respect of any Target Shares held by it under the Scheme.

Article 43 If a Grantee dies before vesting, the vested portion shall be inherited by his/her successors; the Board and/or its Delegatee(s) may, at their discretion, determine whether to accelerate the vesting of the unvested portion and have it inherited by his/her successors.

Article 44 Save as otherwise provided in the Scheme, there is no other Clawback Mechanism under the Scheme.

Article 45 Until the Awarded Shares are vested in and transferred to the Grantee (where applicable), the Grantee shall be entitled to dividends (if any) declared on the Target Shares underlying its Awarded Shares, provided that such dividends shall be paid to the Grantee only upon vesting, and the Grantee shall not be entitled to the voting right, share allotment right or share subscription right in respect of the Target Shares; the Grantee does not have any right to Awarded Shares under the Trust Account and the accounts of other Grantees other than their own; the Grantee shall not give any instruction to the Trustee except the instruction set forth in Article 37 hereof; and the provisions of the Scheme shall apply if the vesting conditions specified in the grant notice are not met in full before or on the Vesting Date or the Grantee ceases to be an Eligible Participant before the relevant Vesting Date, unless otherwise waived by the Board and/or its Delegatee(s).

Article 46 Where the Actual Selling Price (after deducting the relevant Taxes to be borne by the Grantee, if applicable) is not paid to the Grantee in a timely manner due to incorrect bank card

information provided by the Grantee, abnormal circumstances in relation to the bank account such as account freezing, or other delayed payment circumstances not caused by the subjective operational fault of the Company or the Trustee, the corresponding losses shall be borne by the Grantee. The Grantee agrees, undertakes and warrants that under no circumstances will he/she make any claim against the Company, any other member company of the Group, the Board, the Delegatee(s), the Trust or the Trustee.

Chapter X Relevant Taxes and Fees

Article 47 The financial, accounting and tax issues relating to the implementation of the Scheme by the Company shall be handled in accordance with relevant laws and regulations and the Company's internal administrative systems. Each Grantee shall bear all other taxes and fees relating to his/her participation in the Scheme or to the Target Shares or cash equivalent to the Target Shares (including individual income tax, salary tax or other levies (the "Taxes")). Neither the Company nor the Trustee shall bear any Taxes. The Grantee shall indemnify the Trustee and all member companies of the Group against the relevant Taxes and hold them harmless from any liability they may have to pay or discharge such Taxes, including any withholding liability relating to any Taxes. To give effect to this, notwithstanding any other provision of the rules of the Scheme (subject to applicable laws), the Group may:

1. instruct the Trustee to deduct or withhold from the cash corresponding to the Actual Selling Price an amount corresponding to the Taxes to be borne by the Grantee after the sale of the Target Shares corresponding to the relevant Awarded Shares of such Grantee, and transfer such amount to the Company for payment of the Taxes; or

2. if the amount deducted or withheld is insufficient for the Company to pay the Taxes, the Grantee shall transfer the shortfall to the Company, and the Company shall pay the relevant Taxes on behalf of the Grantee.

3. if any tax authority or other competent authority requires the Company to withhold and pay any taxes and fees arising from a Grantee's participation in or exercise of rights under the Scheme, the Company shall have the right to withhold and pay the relevant taxes and fees from the Grantee's salary or bonus.

4. the Company shall bear the costs of establishing and administering the Scheme.

Chapter XI Reorganisation of Capital Structure, Change in Control, Voluntary Liquidation, and etc.

Article 48 If the capital structure of the Company is altered by way of capitalisation of profits or reserves, rights issue, subdivision or consolidation of Shares or reduction of the share capital of the Company in accordance with the laws and regulations of the PRC or Hong Kong or the requirements of the Hong Kong Stock Exchange (other than any alteration in the capital structure of the Company arising from the issue of Shares as consideration for a transaction entered into by the Company), corresponding adjustments (if any) shall be made to the number or nominal value of the Shares comprised in the unvested Awarded Shares. The auditors or an Independent Financial

Adviser engaged by the Company for such purpose shall, at the request of the Company, certify in writing to the Board that, in their opinion, such adjustments are fair and reasonable, either generally or in respect of any particular Grantee, provided that after any such adjustment, the proportion of the equity capital of the Company to which the Grantee is entitled (rounded to the nearest whole Share) shall be the same as that to which the Grantee was entitled immediately before such adjustment, and no adjustment shall result in the issue price of a Share being less than its nominal value. The auditors or the Independent Financial Adviser (as the case may be) act in the capacity of experts and not as arbitrators in this Article, and in the absence of manifest error, their certification shall be final and binding on the Company and the Grantees. The fees of the auditors or the Independent Financial Adviser (as the case may be) shall be borne by the Company.

Article 49 Subject to the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, and notwithstanding any other provision of the Scheme, if there is a change in control of the Company, whether by offer, merger, scheme of arrangement or otherwise, and the Company ceases to exist after a merger with another company or the Company splits, the Board and/or its Delegatee(s) may decide:

1. whether the Scheme shall be terminated within five (5) Business Days after the change in control of the Company, and the unvested Awarded Shares shall be cancelled, and the corresponding Target Shares shall be sold by the Trust, and the proceeds and other remaining funds of the Trust shall be remitted to the Company; or

2. that all unvested Awarded Shares shall vest immediately on the date on which such change in control becomes or is declared unconditional, and that such date shall be deemed as the Vesting Date. Subject to applicable laws, regulations and the Articles of Association, the Trustee shall sell the relevant Target Shares in accordance with Article 36; or

3. such other arrangements as the Board and/or its Delegatee(s) may consider appropriate.

For the purposes of this Article, "control" shall have the meaning stipulated from time to time in the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs.

Article 50 If the Company issues bonus warrants in respect of any H Shares held by the Trustee, unless otherwise instructed by the Company, the Trustee shall not exercise any subscription rights attached to the bonus warrants to subscribe for any new H Shares, and shall dispose of the bonus warrants so acquired. The net proceeds from the disposal of such bonus warrants shall be distributed as dividends in accordance with the Scheme.

Article 51 If the Company passes an effective resolution for voluntary liquidation (other than reorganisation, merger or scheme of arrangements) during the Scheme Period, the Board and/or its Delegatee(s) shall, at their sole discretion, decide:

1. subject to applicable laws, regulations and the Articles of Association, to adjust the Vesting Date of any Awarded Shares, and whether the Grantee is entitled, on an equal basis with the Shareholders, to receive from the assets available in liquidation the amount corresponding to the

Actual Selling Price of the Target Shares corresponding to the vested Awarded Shares (after deducting the relevant Taxes to be borne by the Grantee, if applicable); or

2. to terminate the Scheme, and the unvested Awarded Shares shall be cancelled, and the corresponding Target Shares shall be sold by the Trust, and the proceeds and other remaining funds of the Trust shall be remitted to the Company; or

3. to adopt such other arrangements as the Board and/or its Delegatee(s) may consider appropriate.

Article 52 If the Scheme of Arrangement or Compromise is proposed between the Company and its Shareholders or creditors in connection with a scheme for the reconstruction of the Company or its merger with any other company, and the Company gives notice to its Shareholders to convene a Shareholders' Meeting to consider and, if thought fit, approve such Scheme of Arrangement or Compromise and to obtain the approval of such Shareholders, the Board and/or its Delegatee(s) shall, at their sole discretion, decide:

1. to adjust the Vesting Date of any Awarded Shares; or

2. to deal with the matters in accordance with clause 2 or 3 of Article 51.

Chapter XII Alteration and Termination of the Scheme and Cancellation of Awarded Shares

Article 53 (1) Any amendments to the terms and conditions of the Scheme which are of a material nature, must be approved by the Shareholders at a Shareholders' Meeting; (2) any change to the authority of the Board and/or its Delegatee(s) to amend the terms of the Scheme must be approved by the Shareholders at a Shareholders' Meeting.

Subject to the Scheme Mandate Limit and the foregoing provisions, the Scheme may be altered or supplemented in any respect by the Board and/or its Delegatee(s). During the term of the Scheme, if there are any changes to the Scheme Rules, the Company must provide to all Grantees all details relating to such changes immediately upon such changes taking effect.

Any such alteration or supplementation shall be notified to the Grantees. The altered Scheme or the terms of the Awarded Shares must comply with the relevant requirements under Chapter 17 of the Listing Rules.

Article 54 The Scheme shall terminate on the earlier of:

1. the date on which the Scheme Period expires, provided that, in order to keep any Awarded Shares granted but not yet vested under the Scheme prior to its expiry valid, the Scheme shall be extended until the vesting of such Awarded Shares completes;

2. the date of early termination approved by the Board, provided that such termination shall not affect any surviving rights of any selected participant.

Article 55 After the termination of the Scheme, no more Awarded Shares shall be granted under the Scheme; provided that all unvested Awarded Shares granted to the Grantees under the Scheme shall continue to be held by the Trustee and shall vest in such Grantees in accordance with the vesting conditions. Upon receipt of the notice of termination of the Scheme, the Trustee shall, within a reasonable period as the Trustee and the Company may agree:

1. dispose of the remaining Target Shares under the Trust that have not been granted (or within a longer period may be otherwise agreed by the Company and the Trustee); and remit all cash and net proceeds from the sale of the Shares referred to in this Article, as well as other remaining funds in the Trust (after appropriately deducting all disposal costs, expenses and existing and future liabilities in accordance with the Trust Deed) to the Company. For the avoidance of doubt, the Trustee shall not transfer any H Shares to the Company, and the Company shall not otherwise hold any H Shares (other than the proceeds from the sale of such H Shares pursuant to this Article); and

2. the Trustee may, as instructed by the Company, sell the Target Shares vested in such Grantee and remit the net proceeds from the sale (after deducting relevant taxes and other fees, if applicable) to such Grantee; and/or transfer the vested Target Shares of such Grantee to the Grantee or its designated entity. If the Grantee fails to give instructions to the Trustee within a reasonable period, the Trustee shall, as instructed by the Board and/or its Delegatee(s), sell the corresponding vested Target Shares and remit the net proceeds from the sale (after deducting relevant taxes and other fees, if applicable) to the Grantee.

Article 56 If the Board and/or its Delegatee(s) decide to temporarily suspend the grant of any Awarded Shares, such decision shall not be construed as terminating the operation of the Scheme.

Article 57 In the absence of the circumstances described in the Scheme/Grant Letter that would cause the Awarded Shares to lapse, the Board and/or its Delegatee(s) may, with the consent of the relevant Grantee, cancel any unvested Awarded Shares in accordance with the relevant terms and conditions. The Company may, within the Scheme Mandate Limit approved by the Shareholders from time to time, grant Awards to participants in substitution for their cancelled Awards. For the purpose of calculating the Scheme Mandate Limit, the cancelled Awarded Shares shall be regarded as utilised.

Chapter XIII Supplementary Provisions

Article 58 Matters not covered in the Scheme shall be governed by the relevant laws, regulations, normative documents of the PRC, the Listing Rules of the Hong Kong Stock Exchange as amended from time to time and the Articles of Association. In case of any inconsistency between the Scheme and the relevant laws, regulations, normative documents and the Articles of Association, the relevant laws, regulations, normative documents, the Listing Rules of the Hong Kong Stock Exchange as amended from time to time and the Articles of Association shall prevail. If the Scheme conflicts with any laws, regulations, normative documents subsequently promulgated by the PRC, the Listing Rules of the Hong Kong Stock Exchange as amended from time to time or the Articles of Association as amended through lawful procedures, the relevant national laws, regulations,

normative documents, the Listing Rules of the Hong Kong Stock Exchange as amended from time to time and the Articles of Association shall prevail, and the Scheme shall be immediately amended and submitted to the Board for consideration and approval.

Article 59 The Scheme does not form part of the employment contract between the Company or any of its subsidiaries and any employee, and the employee's rights and obligations under his/her term of office or authority, or his/her appointment, shall not be affected by his/her participation in the Scheme.

Article 60 No Director or its Delegatee(s) shall be held personally liable for any contract or other instrument entered into by him/her or on his/her behalf in respect of the Scheme or for any misjudgement made in good faith, and the Company shall indemnify each member of the Board and/or any of its Delegatee(s) who manages or interprets the Scheme against any costs or expenses (including legal fees) or liabilities (including any payments made with the approval of the Board and/or its Delegatee(s) in settlement of claims) arising from any act or omission in connection with the Scheme, except those caused by the relevant person's own wilful breach, fraud, dishonesty or illegal acts.

Article 61 Any notice or other communication between the Company and any Eligible Participant may be given by the Company to the Eligible Participant by email, prepaid mail or personal delivery to the Company's principal place of business at its headquarters in the PRC or to such other address as the Eligible Participant may from time to time notify the Company. Any notice given by the Eligible Participant to the Company shall be sent to the address or email address notified by the Company from time to time, or delivered personally to the Company.

Article 62 Any notice or other communication sent by mail shall be deemed to have been served 72 hours after posting. Any notice or other communication sent electronically shall be deemed to have been received on the day following its sending.

Article 63 The Company, the Board, its Delegatee(s), the Trust and the Trustee shall not be liable to any Eligible Participant for any failure to obtain any consent or approval required for participation in the Scheme as a Grantee, or for any taxes, duties, expenses, costs or any other liabilities that he/she may incur as a result of his/her participation in the Scheme.

Article 64 Provisions of the Scheme shall be deemed to be severable and may be enforced separately. If any provision is unenforceable, it shall be deemed to have been deleted from the rules of the Scheme, and any such deletion shall not affect the enforceability of the remaining provisions of the rules of the Scheme that have not been deleted.

Article 65 Except as otherwise specifically provided in the Scheme, the Scheme shall not directly or indirectly confer on any person any legal or equitable right against the Group (other than the rights constituting and attached to the Awarded Shares), nor shall it give rise to any legal or equitable action against the Group. In no event shall any person require the Board, its Delegatee(s) and/or the Company to be liable for any costs, losses, expenses and/or damages arising out of or in connection with the Scheme or its management.

Article 66 By participating in the Scheme, each Grantee agrees that the Company may properly hold, process, store and use his/her personal information and data in the PRC, Hong Kong or elsewhere for the purpose of executing, managing or implementing the Scheme, and such consent includes but is not limited to:

1. managing and keeping records of the selected Grantees;

2. providing data or information to the Group, the Trustee or third-party managers or administrators of the Scheme in Hong Kong or elsewhere;

3. if applicable, disclosing such information to any future acquirer or merger partner of the Company; and

4. if it is necessary to issue an announcement or circular for the grant of Awarded Shares in accordance with the Listing Rules or other applicable laws, rules and regulations, or to disclose the identity of the Grantee, the Awarded Shares, the terms of grant and/or vesting to be granted, and all other information required by the Listing Rules or other applicable laws, rules and regulations in the Company's annual report, the Grantee may obtain a copy of his/her personal data upon request to the Company, and if such personal data is inaccurate, the Grantee shall have the right to require correction.

Article 67 The Scheme shall be governed by and construed in accordance with the laws of the PRC.