

---

**RULES RELATING TO THE  
2025 SHARE SCHEME  
OF  
KIDZTECH HOLDINGS LIMITED**

---

**SCHEME FUNDED BY NEW SHARES  
(including Treasury Shares)**

## CONTENTS

Rule	Page
1. Definitions and Interpretation . . . . .	1
2. Conditions . . . . .	5
3. Purpose of the Scheme. . . . .	5
4. Eligible Participants . . . . .	6
5. Scheme Limits . . . . .	6
6. Administration . . . . .	8
7. Implementation by Trust . . . . .	10
8. Grant of Awards. . . . .	10
9. Award Letter . . . . .	14
10. Acceptance, Issue Price and Exercise Price. . . . .	15
11. Vesting of Awards . . . . .	16
12. Performance Targets . . . . .	16
13. Exercise Period . . . . .	17
14. Settlement of Awards. . . . .	18
15. Restrictions on Awards . . . . .	20
16. Taxation . . . . .	21
17. Cancellation of Awards . . . . .	22
18. Lapse of Awards . . . . .	22
19. Clawback . . . . .	23
20. Retirement and Other Events . . . . .	23
21. Alterations in Share Capital. . . . .	25
22. Amendment of the Scheme or Awards . . . . .	26
23. Scheme Life and Termination . . . . .	27
24. Miscellaneous . . . . .	27
25. Notices . . . . .	30

## 1. DEFINITIONS AND INTERPRETATION

1.1 In these Scheme Rules, unless the context otherwise requires, each of the following words and expressions shall have the meaning respectively shown opposite to it:

<b>“Adoption Date”</b>	the date that the Scheme is first approved by the shareholders of the Company;
<b>“Actual Selling Price”</b>	an amount equal to the actual price at which the Award Shares are sold (net of brokerage, Stock Exchange trading fee, SFC transaction levy and any other applicable costs) in the circumstances contemplated in Rule 14.3(c);
<b>“Articles”</b>	the articles of association of the Company in effect on the date the Shares commence trading on the Stock Exchange, and as subsequently amended from time to time;
<b>“associate”</b>	shall have the meaning as set out in the Listing Rules;
<b>“Award(s)”</b>	an award or awards granted under the Scheme by the Board to a Grantee, which may take the form of a Share Option or a Share Award, and which shall be funded by Award Shares;
<b>“Award Letter”</b>	shall have the meaning as set out in Rule 9.1;
<b>“Award Shares”</b>	new Shares (including Treasury Shares) underlying an Award;
<b>“Board”</b>	the board of directors of the Company;
<b>“Business Day”</b>	any day on which the Stock Exchange is open for the business of dealing in securities;
<b>“chief executive”</b>	shall have the meaning given to it in the Listing Rules;
<b>“Company”</b>	Kidztech Holdings Limited (as amended from time to time and registered with the Register of Companies in the Cayman Islands) a company with limited liability incorporated in the Cayman Islands, the Shares of which are listed on the Main Board of the Stock Exchange under the stock code “6918”;

<b>“connected person”</b>	shall have the meaning given to it in the Listing Rules;
<b>“Director”</b>	a director of the Company;
<b>“Employee Participant”</b>	any person who is an employee (whether full-time or part-time), director (excluding independent non-executive director) or officer of the Group on the Grant Date;
<b>“Eligible Participant”</b>	an Employee Participant;
<b>“Exercised Award Shares”</b>	such number of Award Shares that have been exercised by a Grantee upon vesting of an Award in accordance with Rule 14.1;
<b>“Exercise Period”</b>	in respect of any Award, the period during which the Grantee may exercise the Award, as further discussed in Rule 13;
<b>“Exercise Price”</b>	in respect of any Share Option, the price per Share at which a Grantee may subscribe for Shares upon the exercise of a Share Option awarded under this Scheme;
<b>“Grant Date”</b>	the date on which the grant of an Award is made to a Grantee, being the date of the Award Letter in respect of such Award;
<b>“Grantee”</b>	any Eligible Participant approved for participation in the Scheme and who has been granted any Award pursuant to Rule 8.1;
<b>“Group”</b>	the Company and its Subsidiaries from time to time, and the expression “member of the Group” shall be construed accordingly;
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong;
<b>“Holding Company”</b>	a company of which the Company is a Subsidiary;
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China;

<b>“Issue Price”</b>	in respect of a Share Award, is the price per share a Grantee is required to pay to subscribe for the Shares comprising the Share Award;
<b>“Listing Committee”</b>	the Listing Committee of the Stock Exchange
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
<b>“Scheme”</b>	this share scheme constituted by the Scheme Rules;
<b>“Scheme Administrator”</b>	the Board and/or any committee of the Board or other person(s) to whom the Board has delegated its authority in accordance with Rule 6.2;
<b>“Scheme Mandate Limit”</b>	shall have the meaning set out in Rule 5.1, as increased, refreshed or renewed from time to time in accordance with the Scheme Rules;
<b>“Scheme Period”</b>	the period of 10 years commencing on the Adoption Date and ending on the 10th anniversary of the Adoption Date;
<b>“Scheme Rules”</b>	the rules set out herein relating to the Scheme as amended from time to time;
<b>“SFC”</b>	the Securities and Futures Commission of Hong Kong;
<b>“Shareholders”</b>	holders of Shares;
<b>“Share Award”</b>	shall have the meaning set out in Rule 8.2(a);
<b>“Share Option”</b>	shall have the meaning set out in Rule 8.2(b);
<b>“Shares”</b>	ordinary shares of HK\$0.001 each in the share capital of the Company which include Treasury Share(s), or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary share capital of the Company of such other nominal amount as shall result from such sub-division, consolidation, re-classification or re-construction;

<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited;
<b>“Subsidiary” or “Subsidiaries”</b>	any subsidiary (as such terms defined in the Listing Rules) of the Company;
<b>“substantial shareholder”</b>	shall have the meaning given to it in the Listing Rules;
<b>“Taxes”</b>	shall have the meaning as set out in Rule 16;
<b>“Treasury Shares”</b>	Shares repurchased and held by the Company in treasury, as authorised by the laws of the Cayman Islands and the Articles which, for the purpose of the Listing Rules, include Shares repurchased by the Company and held or deposited in the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited for sale on the Stock Exchange;
<b>“Trust”</b>	shall have the meaning as set out in Rule 7; and
<b>“Vesting Date”</b>	the date or dates, as determined from time to time by the Scheme Administrator, on which an Award (or part thereof) is to vest in the relevant Grantee and upon which the Grantee may exercise the Award as determined by the Scheme Administrator pursuant to Rule 11.1

1.2 In these Scheme Rules, except where the context otherwise requires:

- (a) references to Rules are to rules of the Scheme Rules;
- (b) references to times of the day are to Hong Kong time;
- (c) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;
- (d) a reference to “**dollars**” or to “**\$**” shall be construed as a reference to the lawful currency for the time being of Hong Kong;
- (e) a reference to statutes, statutory provisions or the Listing Rules shall be construed as references to those statutes, provisions or rules as respectively amended or re-enacted and shall include any orders, regulations, instruments, subsidiary legislation, other subordinate legislation or practice notes under the relevant statute, provision or Listing Rule;

- (f) unless otherwise indicated, the Board can make determinations in its absolute discretion and if the Board delegates its authority to administer the Scheme to a Scheme Administrator, such Scheme Administrator shall enjoy the same absolute discretion;
- (g) a reference to “**include**”, “**includes**” and “**including**” shall be deemed to be followed by the words “**without limitation**”;
- (h) words importing the singular include the plural and vice versa. and words importing a gender include every gender;
- (i) headings are included in the Scheme Rules for convenience only and do not affect its interpretation;
- (j) references to any statutory body shall include the successor thereof and any body established to replace or assume the functions of the same; and
- (k) references to person includes any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity.

## **2. CONDITIONS**

2.1 The Scheme shall become effective upon fulfilment of the following conditions;

- (a) the passing of a resolution by the Shareholders to approve the adoption of the Scheme; and
- (b) the Listing Committee granting approval of the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to Awards.

## **3. PURPOSE OF THE SCHEME**

3.1 The purpose of the Scheme is:

- (a) to provide the Company with a flexible means of attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to Eligible Participants;
- (b) to align the interests of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to become Shareholders; and

- (c) to encourage Eligible Participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

#### **4. ELIGIBLE PARTICIPANTS**

4.1 Eligible Participants as determined by the Scheme Administrator from time to time shall be eligible to participate in the Scheme.

4.2 No person who is:

- (a) resident in a place where the grant, acceptance or exercise of an Award pursuant to the Scheme is not permitted under, or contrary to, the laws and regulations of such place; or
- (b) where, in the view of the Scheme Administrator, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such person,

shall be entitled to participate in the Scheme and such person shall therefore not be an Eligible Participant for the purposes of this Scheme.

#### **5. SCHEME LIMITS**

##### ***Scheme Mandate Limit***

5.1 The total number of Shares which may be issued and the number of Treasury Shares which may be transferred pursuant to all share options and share awards to be granted under this Scheme and any other share schemes of the Company must not exceed 10% of the total issued Shares of the Company (excluding the Treasury Shares) as disclosed on the latest monthly return of the Company published as of the Adoption Date (the “**Scheme Mandate Limit**”).

5.2 Shares which may be issued pursuant to Awards which have lapsed in accordance with the terms of the Scheme Rules (or the terms of any other share schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit.

### ***Refreshing the Limit***

#### **5.3 The Company may refresh the Scheme Mandate Limit:**

- (a) after three years from the Adoption Date or three years after the date of the previous shareholder approval for refreshment of the Scheme Mandate Limit (as the case may be) pursuant to this Rule with the prior approval of Shareholders in general meeting by way of ordinary resolution; or
- (b) within any three year period, to the extent required by the Listing Rules, with the prior approval of the Shareholders in general meeting with (i) the controlling shareholder (as defined under the Listing Rules) and their associates, or if there is no controlling shareholder, with the directors (excluding the independence non-executive directors) and the chief executive of the Company and their respective associates, abstaining from voting in favour at the general meeting and (ii) subject to compliance with any additional requirements set out in the Listing Rules including but not limited to rules relating to special requirement for general meetings in respect of transactions that are subject to independent shareholders' approval and abstentions from voting.

Awards already granted under the Scheme and any other share schemes of the Company (including those outstanding, cancelled or lapsed in accordance with its terms or exercised) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

#### **5.4 The total number of Shares which may be issued and the number of Treasury Shares which may be transferred in respect of all share options and share awards to be granted under this Scheme and all other schemes of the Company under the Scheme Mandate Limit as refreshed pursuant to Rule 5.3 shall not exceed 10% of the total issued Shares of the Company (excluding the Treasury Shares) as at the date of the aforesaid approval to refresh the Scheme Mandate Limit by the Shareholders in general meeting.**

### ***Grants beyond the Limit***

#### **5.5 The Company may seek separate approval of the Shareholders in general meeting to grant Awards beyond the Scheme Mandate Limit to Eligible Participants specifically identified by the Company, subject to compliance with the requirements set out in the Listing Rules.**

## **6. ADMINISTRATION**

### ***Scheme Administrator***

- 6.1 The Board shall be responsible for administering the Scheme in accordance with the Scheme Rules.
- 6.2 The authority to administer the Scheme may be delegated by the Board to a committee of the Board or to any other person(s) deemed appropriate at the sole discretion of the Board, including its powers to offer or grant Awards and to determine the terms and conditions of such Awards, provided that nothing in this Rule 6.2 shall prejudice the Board's power to revoke such delegation at any time or derogate from the discretion rested with the Board as contemplated in Rule 6.1.
- 6.3 Decisions of such committee duly established or person(s) duly appointed by the Board in accordance with Rule 6.2 in relation to the operation of the Scheme or interpretation of the Scheme Rules shall be final and binding on all parties. In the event of any disagreement or ambiguity, the decision of the Board shall prevail.
- 6.4 The Scheme Administrator may from time to time appoint one or more administrators, who may be independent third-party contractors, to assist in the administration of the Scheme, to whom they, at their sole discretion, may delegate such functions relating to the administration of the Scheme as they may think fit. The duration of office, terms of reference and remuneration (if any) of such administrator(s) shall be determined by the Scheme Administrator at their sole discretion from time to time.

### ***Powers of the Scheme Administrator***

- 6.5 Subject to the Scheme Rules and any applicable laws, rules and regulations, the Scheme Administrator shall have the power from time to time to:
  - (a) construe and interpret the Scheme Rules and the terms of the Awards granted from time to time;
  - (b) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Scheme, provided that they are not inconsistent with the Scheme Rules;
  - (c) grant Awards to those Eligible Participants whom they shall select from time to time;
  - (d) take actions on behalf of the Company to allot, issue and transfer Award Shares underlying Awards from time to time;

- (e) determine the terms and conditions of Awards granted under the Scheme including but not limited to number of Awards, Issue Price, Exercise Price, Vesting Dates, vesting criteria, performance targets, clawback arrangements and other conditions;
- (f) approve the form of Award Letters;
- (g) decide how the vesting of the Awards Shares will be settled pursuant to Rule 14.3;
- (h) make such appropriate and equitable adjustments to the terms of Awards granted under the Scheme as they deem necessary;
- (i) determine the commencement or termination date of an Eligible Participant's or Grantee's employment with any member of the Group; and
- (j) take such other steps or actions as they deem necessary or prudent to give effect to the terms and intent of the Scheme Rules and/or Awards, including settlement of Awards.

6.6 In respect of the administration of the Scheme, the Company shall comply with all applicable shareholder approval, announcement, circular and reporting requirements imposed by the Listing Rules.

***No liability of the Scheme Administrator***

6.7 None of the directors of the Company or any Scheme Administrator shall be personally liable by reason of any contract or other instrument executed by him/her, or on his/her behalf or for any mistake of judgment made in good faith, for the purposes of the Scheme, and the Company shall indemnify and hold harmless each member of the Board and any other Scheme Administrator in relation to the administration or interpretation of the Scheme, 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 Scheme unless arising out of such person's own wilful default, fraud or bad faith.

## **7. IMPLEMENTATION BY TRUST**

- 7.1 The Company may establish one or more trusts and appoint one or more trustees to hold Shares for the purposes of: (i) holding Award Shares allotted, issued and transferred by the Company and reserved for specified Eligible Participants; (ii) settling Awards under Rule 14; and (iii) taking other actions for the purposes of administering and implementing the Scheme (“**Trust(s)**”). The trustee(s) of the Trust shall be instructed by the Company, and unless otherwise agreed between the Company and the trustee(s), the Scheme Administrator shall act on behalf of the Company to give instructions to and direct the trustee(s).
- 7.2 Where a Trust has been established under Rule 7.1, the administration and implementation of the Scheme through the Trust shall be governed by a trust deed or such other governing documents of such Trust or custodian arrangements between the Company and the respective trustee(s), which may include but is not limited to:
- (a) requirements relating to notifying the trustee about the granting, vesting, exercise, cancellation or lapse of Awards or Award Shares;
  - (b) acquisition of Shares or other methods for settling Awards;
  - (c) voting, dividends, distributions and other rights associated with vested Award Shares;
  - (d) holding and transferring Shares; and
  - (e) holding and transferring any related income generated from the Shares or proceeds derived from dealings in the Shares.

## **8. GRANT OF AWARDS**

### ***Grants and Types of Awards***

- 8.1 The Scheme Administrator may, from time to time, in their absolute discretion select any Eligible Participant to be a Grantee and, subject to these Scheme Rules, grant an Award, the nature and amount of which shall be determined by the Scheme Administrator, to such Grantee during the Scheme Period.

8.2 An Award may be take the form of:

- (a) an award which vests in the form of the right to subscribe for and/or to be issued/transfer such number of Award Shares as the Scheme Administrator may determine at the Issue Price in accordance with the term of the Scheme Rules (a “**Share Award**”); or
- (b) an award which vests in the form of the right to subscribe for such number of Award Shares as the Scheme Administrator may determine during the Exercise Period at the Exercise Price in accordance with the terms of the Scheme Rules (a “**Share Option**”).

*Additional Approvals for Grants Beyond Individual Limits*

8.3 Grants of Awards to an individual Eligible Participant shall be subject to the following additional rules:

- (a) Unless approved by the Shareholders in the manner set out in this Rule 8.3, the total number of Award Shares issued and to be issued (or the Treasury Shares to be transferred, as applicable) upon exercise of Awards granted and to be granted under this Scheme and any other share scheme(s) of the Company to each Eligible Participant (including both exercised and outstanding Options) in any 12 month period shall not exceed 1% of the total number of the relevant class of Shares in issue (excluding the Treasury Shares).
- (b) Any further grant of Awards to an Eligible Participant which would exceed this limit shall be subject to separate approval of the Shareholders in general meeting with the relevant Eligible Participant and his/her associates abstaining from voting. A circular shall be sent to the Shareholders disclosing the information required to be disclosed under the Listing Rules. The number and terms of the Awards to be granted to such Eligible Participant shall be fixed before the Shareholders’ approval is sought.
- (c) For any Share Options to be granted in such circumstances, the date of the Board meeting for proposing such further grant shall be the Grant Date for the purpose of calculating the Exercise Price.

8.4 Grants of Awards to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the following additional rules:

- (a) Such grant shall be subject to the prior approval the independent non-executive Directors of the Company.

- (b) Grants to any Director or senior manager of the Company, which are made on terms with vesting period less than 12 months or without a performance target or without a clawback mechanism (each of which, a “**Unique Term**”), shall be reviewed by the remuneration committee of the Board as to why the Unique Term is appropriate and how the grant nevertheless aligns with the purpose of the Plan.
- (c) In addition:
  - (i) where any grant of Share Awards (i.e., excluding grant of Share Options) to any Director (excluding independent non-executive director) or chief executive of the Company would result in the shares issued and to be issued (or the Treasury Shares to be transferred, as applicable) in respect of all awards granted (excluding any Awards lapsed in accordance with the terms of this Scheme) 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 relevant class of Shares in issue (excluding Treasury Shares) at the date of such grant; or
  - (ii) where any grant of Awards to a substantial shareholder of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued (or the Treasury Shares to be transferred, as applicable) upon exercise of all awards already granted (excluding any Awards lapsed in accordance with the terms of this Scheme) to such person in the 12 month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the relevant class of Shares in issue (excluding Treasury Shares),

such further grant of Awards must be approved by shareholders of the Company in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.

### ***Restrictions on Grants***

- 8.5 No Award shall be granted to any Eligible Participant in the following circumstances:
- (a) during the period commencing 30 days immediately before the earlier of: (1) the date of the board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Group's results for any year or half-year; and (2) the deadline for the Group to announce its results for any year or half-year under the Listing Rules, and ending on the date of the results announcement. No Share Option or Share Awards may be granted during any period of delay in publishing a results announcement;
  - (b) where after inside information has come to the Company's knowledge until (and including) the trading day after the Company has announced the information; and
  - (c) in any circumstance where the granting of the Awards is prohibited by or would result in a breach of the Listing Rules, including the circumstance where the grant of Awards to a Grantee would result in the public float of the Company being below 25%, as a minimum requirement under the Listing Rules.
- 8.6 Additionally, no Award shall be granted to any Eligible Participant under the following circumstances:
- (a) if any member of the Group is required under applicable laws, rules or regulations to issue a prospectus or other offer documents in respect of such grant or the Scheme;
  - (b) where such grant or dealing in the Shares in respect of such grant would result in a breach by any member of the Group or any of its directors of any applicable laws, rules, regulations or codes in any jurisdiction from time to time;

- (c) in circumstances where the requisite approval from any applicable governmental or regulatory authority has not been obtained, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon such approval being obtained;
- (d) in circumstances which would result in a breach of the Scheme Limit, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon the Scheme Limit being refreshed or approval of Shareholders being otherwise obtained; or
- (e) where such Award is to a connected person and, under the Listing Rules, requires the specific approval of Shareholders, until such approval of Shareholders is obtained provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon such specific shareholder approval being obtained.

8.7 To the extent that an Award shall be settled by the delivery of new Shares, the grant of such Award shall be conditional upon the Listing Committee of the Stock Exchange granting approval to 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 Scheme Administrator.

## **9. AWARD LETTER**

9.1 The Company shall, in respect of each grant of Awards, on the Grant Date issue a letter to the Grantee in such form as the Scheme Administrator may from time to time determine setting out the terms and conditions of the Award (an “**Award Letter**”), which may include the number of Award Shares in respect of which the Award relates, the Issue Price or Exercise Price (as applicable), the vesting criteria and conditions, the Vesting Date, any minimum performance targets that must be achieved and any such other details as the Scheme Administrator may consider necessary, and requiring the Grantee to undertake to hold the Award on the terms of the Award Letter and be bound by the provisions of this Scheme.

9.2 The following Rules in this Scheme are subject to, and shall be modified to the extent specified in, the Award Letter:

- (a) Rule 10.2 (Acceptance);
- (b) Rule 14 (Settlement of Awards);
- (c) Rule 16 (Taxation);

- (d) Rule 19 (Clawback);
- (e) Rule 20 (Retirement and Other Events); and
- (f) Rule 25 (Notices).

## **10. ACCEPTANCE, ISSUE PRICE AND EXERCISE PRICE**

### ***Acceptance***

- 10.1 The amount payable on application or acceptance of an Award is nil and such arrangement shall be set out in the Award Letter.
- 10.2 Unless otherwise specified in the Award Letter, the Grantee shall have 10 Business Days from the Grant Date to accept the Award. A Grantee may accept an Award by giving written notice of their acceptance to the Scheme Administrator, together with remittance in favour of the Company of any consideration payable upon grant of the Award. An Award may be accepted in whole or in part provided that it must be accepted in respect of a board lot for dealing in Shares or a multiple thereof. To the extent that an Award or part thereof is not accepted within the time and in the manner indicated in this Rule, the portion not accepted shall be deemed to have been irrevocably declined and shall automatically lapse.

### ***Issue Price and Exercise Price***

- 10.3 For Awards which take the form of Share Awards, the Issue Price for the exercise of such Share Awards shall be such price determined by the Scheme Administrator in their absolute discretion and notified to the Grantee in the Award Letter. For the avoidance of doubt, the Scheme Administrator may determine the Issue Price to be at nil consideration.
- 10.4 For Awards which take the form of Share Options, the Exercise Price for such Share Options shall be such price determined by the Scheme Administrator in their absolute discretion and notified to the Eligible Participant in the Award Letter, provided that the Exercise Price shall in any event be no less than 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 five Business Days immediately preceding the Grant Date.

## **11. VESTING OF AWARDS**

- 11.1 The Scheme Administrator may in respect of each Award and subject to all applicable laws, rules and regulations determine such vesting criteria and conditions or periods for vesting of the Award in its sole and absolute discretion. The relevant Vesting Date of any Award shall be set out in the Award Letter.
- 11.2 The Vesting Date in respect of any Award shall be not less than 12 months from the Grant Date, provided that for Employee Participants, the Vesting Date may be less than 12 months from the Grant Date (including on the Grant Date) in the following circumstances:
- (a) grants of “make whole” Share Awards to new Employee Participants to replace share awards such Employee Participants forfeited when leaving their previous employers;
  - (b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure; or
  - (c) grants of Awards which are with performance-based vesting conditions in lieu of time-based vesting criteria (such as 12 months from the grant date).
- 11.3 If a Vesting Date is not a Business Day, such Vesting Date shall, subject to any trading halt or suspension of dealings in the Shares on the Stock Exchange, be deemed to be the next Business Day immediately thereafter.

## **12. PERFORMANCE TARGETS**

- 12.1 The Scheme Administrator will, in respect of each Award and subject to all applicable laws, rules and regulations, determine such performance targets, criteria or conditions for vesting of Awards in its sole and absolute discretion. Any such performance targets, criteria or conditions shall be set out in the Award Letter.
- 12.2 The Scheme Administrator (or body designated by the Scheme Administrator) shall specify in the Award Letter the person(s) of the Company that will assess how and whether such targets, criteria or conditions are satisfied.

12.3 Where performance targets, criteria or conditions are to be specified in the relevant Award Letter, the Scheme Administrator may determine such performance targets, criteria or conditions based on, among others criteria, the following considerations:

	<b>Grantee</b>	<b>Considerations</b>
(i)	Director and member of senior management of the Company	Business or financial milestones or performance results, transaction milestones, the Grantee's historical, current or anticipated contribution to the Group (including with respect to their experience, expertise, insight, management and oversight, or direction, etc.), as considered appropriate by the Scheme Administrator.
(ii)	Employee Participant (except a director or member of senior management of the Company)	If the performance appraisal within a specified period (such as in the previous year) reached a level to be further specified in the Award Letter, as determined by the Scheme Administrator (or body designated by the Administrator Administrator).

### **13. EXERCISE PERIOD**

13.1 The Exercise Period for any award of Share Options shall be such period determined by the Scheme Administrator in their absolute discretion and notified to the Eligible Participant in the Award Letter, provided that the Exercise Period shall not be longer than 10 years from the Grant Date. A Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the Grant Date.

13.2 The Exercise Period for any award of Share Awards shall be such period determined by the Scheme Administrator in their absolute discretion and notified to the Eligible Participant in the Award Letter. For the avoidance of doubt, the Scheme Administrator may determine the Exercise Period of a Share Award to be not applicable and determine that the Award Shares shall fall to be settled upon the Vesting Date without further action by the Grantee.

## 14. SETTLEMENT OF AWARDS

### *Exercise of an Award*

- 14.1 An Award may be exercised in whole or in part on or after the applicable Vesting Date by the Grantee giving notice in writing to the Company in such form as the Scheme Administrator may from time to time determine, stating that the Award is thereby exercised and the number of Award Shares in respect of which it is exercised (the “**Exercised Award Shares**”).
- (a) For the exercise of a Share Option, such notice must be accompanied by a remittance for the Exercise Price multiplied by the number of Shares in respect of which the notice is given.
  - (b) For the exercise of a Share Award, such notice must be accompanied by a remittance of the Issue Price (if any).

- 14.2 Additionally, the Grantee shall execute and deliver all such forms and instruments and provide such instructions as, and in the manner requested, by the Scheme Administrator or any designated third party. This includes, but not limited to, self-certification and other forms or notices for the purposes of compliance with FATCA (Foreign Account Tax Compliance Act of the United States of America) and/or CRS (the Common Reporting Standard approved by The Organisation for Economic Co-operation and Development).

### *Settlement of an Award*

- 14.3 Subject to Rule 14.4, within 20 Business Days after receipt of the notice and the remittance (if any), the Company shall arrange for the Exercised Award Shares to be satisfied in the following methods, or any combination of the following methods, as determined by the Scheme Administrator in their sole discretion:
- (a) allot, and instruct the Share Registrar to issue, the Exercised Award Shares to the Grantee (or the Grantee’s personal representative(s)) credited as fully paid and issue to the Grantee (or the Grantee’s personal representative(s)) a share certificate in respect of the Exercised Award Shares so allotted and issued;
  - (b) arrange for the Exercised Award Shares to be transferred to the Grantee (or the Grantee’s personal representative(s)) credited as fully paid and issue to the Grantee (or the Grantee’s estate in the event of an exercise by the Grantee’s personal representative(s)) a share certificate in respect of the Shares so transferred;

- (c) pay to the Grantee (or the Grantee's personal representative(s)) by remittance to the bank account designated and provided by the Grantee to the Scheme Administrator, the proceeds from the Scheme Administrator (whether or not through a trustee or other third party) arranging to sell on-market through the facilities of the Stock Exchange at prevailing market prices of the Exercised Award Shares (the "**Actual Selling Price**"); or
- (d) arrange for Exercised Award Shares to be issued or designated as vested shares held for the economic benefit of the Grantee (or the Grantee's personal representative(s)), following which, the Grantee (or the Grantee's personal representative(s)) shall be entitled to future dividends paid or payable on the Exercised Award Shares and the Grantee (or the Grantee's personal representative(s)) will have a one-time option to request the Company to cause payment to the Grantee (or the Grantee's personal representative(s)) by remittance to the bank account designated and provided by the Grantee to the Scheme Administrator, the difference in the prevailing market prices of the Exercised Award Shares between the Vesting Date and the date that the Grantee notifies the Scheme Administrator of exercising the one-time option.

14.4 Where the Scheme Administrator in their sole discretion determines that it is not practicable for the Grantee to receive Award Shares or for the Company (whether or not through a trustee or other third party) to settle the Award due to applicable legal or regulatory restrictions (including under the Listing Rules), the settlement of the Award shall be postponed and shall take place within 20 Business Days from the date that the Scheme Administrator subsequently determines it will be practicable to proceed with the settlement of the Award.

14.5 The Award Shares shall be identical to all existing issued Shares and shall be allotted and issued, issued and transferred subject to the provisions of the Articles for the time being in force and will rank *pari passu* with the other fully paid Shares in issue on the date the name of the Grantee is registered on the register of members of the Company or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, save that the Grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.

### ***Costs***

14.6 Any direct costs and expenses arising on the vesting and issue of the Award Shares to or for the benefit of a Grantee as contemplated by Rule 14.1 shall be borne by the Company.

- 14.7 Any duty or other direct costs and expenses arising on the sale of the Award Shares and payment of the Actual Selling Price or economic benefits as contemplated by Rules 14.3(c) or 14(d) shall be borne by the Grantee and deducted by the Scheme Administrator from the amount payable to the Grantee pursuant to Rules 14.3(c) or 14(d).

## **15. RESTRICTIONS ON AWARDS**

### ***Voting and Dividend Rights***

- 15.1 Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the Shares underlying an Award are delivered to the Grantee pursuant to the vesting and exercise of such Award.

### ***Transferability of Awards***

- 15.2 Awards shall be personal to the Grantee to whom they are made and shall not be assignable or transferable.
- 15.3 Any breach of Rule 15.2 shall entitle cause the applicable outstanding Award to be cancelled. For this purpose, determination by the Board to the effect that a breach of Rule 15.2 has occurred shall be final and conclusive.

### ***Other Restrictions on Awards or Award Shares***

- 15.4 The Scheme Administrator may, at their sole discretion, grant any Award with additional restrictions attached to the Award or Award Shares as further set out in the Award Letter, including contractually restricting the voting or transferability of the Award Shares after vesting of the Award.

## 16. TAXATION

16.1 All taxes (including personal income taxes, professional taxes, salary taxes and similar taxes, as applicable), duties, social security contributions, impositions, charges and other levies arising out of or in connection with the Grantee's participation in the Scheme or in relation to the Shares, Award Shares or Actual Selling Price (the "**Taxes**") received by a Grantee shall be borne by such Grantee and neither the Company nor any designated third party shall be liable for any Taxes. Each Grantee by its acceptance of any grant of Awards agrees to and will indemnify each member of the Group, the trustee(s) and any designated third party against any liability they may have to pay or account for such Taxes, including any withholding liability in connection with any Taxes. To give effect to this, the Company (or designated third party) may, notwithstanding anything else in these Scheme Rules (but subject to applicable law):

- (a) reduce or withhold such number of the Shares delivered upon exercise of any Award or the Actual Selling Price to be paid to the Grantee as may be necessary to settle any Taxes (the number of Shares that may be reduced or withheld shall be limited to the number of Shares that have a fair market value on the date of withholding that, in the reasonable opinion of the Scheme Administrator (or the trustee or designated third party) is sufficient to cover any such liability);
- (b) sell, on the Grantee's behalf, such number of Shares to which the Grantee becomes entitled and retain the proceeds and/or pay them to the relevant authorities or government agency;
- (c) deduct or withhold, without notice to the Grantee, the amount of any such liability from any payment to the Grantee made under the Scheme or from any payments due from a member of the Group to the Grantee, including from the salary payable to the Grantee by any member of the Group; and/or
- (d) require the Grantee to remit to any member of the Group, in the form of cash or a certified or bank cashier's check, an amount sufficient to satisfy any Taxes or other amounts required by any governmental authority to be withheld and paid over to such authority by any member of the Group on account of the Grantee or to otherwise make alternative agreement satisfactory to the Company for the payment of such amounts.

The Company shall not be obliged to issue or transfer any Shares or pay any Actual Selling Price to a Grantee unless and until the Grantee satisfies the Company (in the opinion of the Scheme Administrator) that such Grantee's obligations for Taxes under this Rule have been met.

## **17. CANCELLATION OF AWARDS**

- 17.1 The Scheme Administrator shall cancel an award in the event where (i) the clawback mechanism being triggered; or (ii) the Grantee breaching the rule against transferring the Awards. Any Awards granted but not exercised may be cancelled by the Scheme Administrator with the prior consent of the Grantee in the event that the original purpose of the Scheme can no longer be achieved, such as when the Exercise Price has become much higher than the prevailing Share price or the associated performance targets are no longer attainable due to changes in the market or business circumstances, rendering the Awards ineffective in providing the intended incentives and rewards to motivate the Grantees to continue contributing to the Group.
- 17.2 The Scheme Administrator may in their sole discretion determine to buyout an Award from a Grantee at a price, and on such terms as, deemed fair and communicated to the Grantee, following which, the purchased Award shall be cancelled.
- 17.3 Grant of new Awards to the same Grantee whose Awards have been cancelled pursuant to Rule 17.1 may only be made if there are sufficient Award Shares available under the Scheme Mandate (excluding the Award Shares underlying the Awards of the relevant Grantee previously cancelled pursuant to Rule 17.1) to satisfy the new Awards and in compliance with the terms of the Scheme.

## **18. LAPSE OF AWARDS**

- 18.1 Without prejudice to the authority of the Scheme Administrator to provide additional situations when an Award shall lapse in the terms of any Award Letter, an Award shall lapse automatically (to the extent not already vested and exercised) on the earliest of:
- (a) the expiry of any applicable Exercise Period;
  - (b) the expiry of any of the periods for accepting the Award as referred to in Rule 10.2;
  - (c) the expiry of any of the periods for exercising the Award as referred to in Rule 20; and
  - (d) the date on which the Grantee gives written notice to the Scheme Administrator that such Award is forfeited by the Grantee.

The Scheme Administrator shall have the power to decide whether an Award shall lapse and its decision shall be binding and conclusive on all parties. The Company shall not owe any liability to any Grantee for the lapse of any Award under this Rule 18.

Awards lapsed in accordance with the terms of the Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

## **19. CLAWBACK**

### **19.1 In the event that:**

- (a) a Grantee ceases to be an Eligible Participant by reason of: (i) termination of the Grantee's employment or contractual engagement with the Group for cause or without notice; (ii) termination of the Grantee's employment or contractual engagement with the Group as a result of the Grantee having been charged, penalised or convicted or an offence involving the Grantee's integrity or honesty;
- (b) in the reasonable opinion of the Scheme Administrator, a Grantee has committed a serious breach of an internal policy or code of any member of the Group or agreement with any member of the Group, including the breach of a non-compete obligation imposed on the Grantee by the Group, and such breach is considered material; or
- (c) in the reasonable opinion of the Scheme Administrator, an Award to the Grantee will no longer be appropriate and aligned with the purpose of the Scheme;

then the Board may make a determination at its absolute discretion that: (A) any Awards granted but not yet exercised shall immediately be cancelled and the Award so cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit, regardless of whether such Awards have vested or not, and (B) with respect to any Shares delivered, or Actual Selling Price paid, to the Grantee pursuant to any Awards granted under this Scheme, the Grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number of Shares, (2) an amount in cash equal to the market value of such Shares or the Actual Selling Price, or (3) a combination of (1) and (2).

## **20. RETIREMENT AND OTHER EVENTS**

### **20.1 Retirement:**

- (a) If a Grantee ceases to be an Eligible Participant by reason of the Grantee's retirement: (i) any outstanding Awards not yet vested shall continue to vest in accordance with the Vesting Dates set out in the Award Letter; and (ii) any vested Share Option may be exercised within the Exercise Period, failing which the Share Option shall lapse.

- (b) A Grantee shall be taken to have retired on the date that the Grantee retires upon or after reaching the age of retirement specified in the Grantee's service agreement or pursuant to any retirement policy of the relevant member of the Group applicable to the Grantee from time to time or, in case there is no such terms of retirement applicable to the Grantee, with the approval of the Board or the board of the applicable member of the Group.

**20.2 Death or permanent incapacity:** If a Grantee ceases to be an Eligible Participant by reason of (i) death of the Grantee; or (ii) the termination of the Grantee's employment or contractual engagement with any member of the Group by reason of the Grantee's permanent physical or mental disablement:

- (a) in the case of Share Options, any vested Share Option may be exercised within the Exercise Period by the personal representatives of the Grantee. In the case where a Grantee no longer has any legal capacity to exercise the Share Option, the vested Share Option may be exercised within that period by the persons charged with the duty of representing the Grantee under the relevant laws in Hong Kong. If the vested Share Option is not exercised within the time mentioned above, the Share Option shall lapse; and
- (b) in the case of Share Awards, any outstanding Share Awards not yet vested shall immediately vest, and the Company shall deliver such number of Award Shares as are equal to the vested Share Awards or the Actual Selling Price (hereinafter referred to as "**Benefits**") to the legal personal representatives of the Grantee or the persons charged with the duty of representing the Grantee under the relevant laws in Hong Kong, as the case may be, as soon as practicable following the death of the Grantee or, if the Benefits would otherwise become bona vacantia, the Benefits shall be forfeited and cease to be transferable and such Benefits shall lapse.

**20.3 Bankruptcy:** If a Grantee is declared bankrupt or becomes insolvent or is wound-up or makes any arrangements or composition with the Grantee's creditors generally, the Grantee shall cease to be an Eligible Participant under this Scheme and any Awards not yet vested and any outstanding Awards not yet exercised shall be immediately forfeited and shall lapse, unless the Scheme Administrator determines otherwise at their absolute discretion. A resolution of the Scheme Administrator to the effect that a Grantee or an Eligible Participant has or has not ceased to be an Eligible Participant for purposes of this Rule 20.3 shall be conclusive.

20.4 **Other reasons:** (i) If a Grantee ceases to be an Eligible Participant (including by reason of the Grantee's resignation), or where the Grantee's employment or contractual engagement with the Group is terminated, for reasons other than those set out in Rule 19 or the preceding provisions of this Rule 20; or (ii) where the Grantee's employment or contractual engagement with the Group has been suspended, or the Grantee's position within or in relation to the Group has been vacated, for more than six months terminated, for reasons other than those set out in Rule 19 or the preceding provisions of this Rule 20:

- (a) a Grantee may exercise any vested Share Options within 6 months of such cessation or within the Exercise Period, whichever is the shorter. If a Share Option is not exercised within the time mentioned above, the Share Option shall lapse; and
- (b) any outstanding Share Awards not yet vested shall be immediately forfeited and shall lapse.

## **21. ALTERATIONS IN SHARE CAPITAL**

21.1 In the event of a capitalisation issue, rights issue, subdivision or consolidation of Shares or reduction of capital, such corresponding adjustments (if any) shall be made to:

- (a) the number of Shares subject to the Option so far as unexercised or the Award so far as unvested; and/or
- (b) the Exercise Price or the Issue Price (if any),

in such manner which must give a Grantee the same proportion of the issued share capital of the Company, rounded to the nearest whole Share, as that to which the Grantee was previously entitled, provided that no such adjustments may be made to the extent that a Share would be issued at less than its nominal value (if any). In respect of any such adjustments, other than any made on a capitalisation issue, an independent financial adviser or the Auditors must confirm to the Directors in writing that the adjustments satisfy the requirements set out in the note to Rule 17.03(13) of the Listing Rules. The capacity of the independent financial adviser and the Auditors under this Clause is that of expert but not of arbitrator and their certification shall be final and binding on the Company and the Grantees in the absence of manifest error. The costs of the independent financial adviser and the Auditors in so certifying shall be borne by the Company.

The issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment as mentioned above.

## **22. AMENDMENT OF THE SCHEME OR AWARDS**

22.1 Subject to the provisions of this Rule 22, the Scheme Administrator may amend any of the provisions of this Scheme or any Awards granted under this Scheme at any time and in any respect, provided that the terms of this Scheme or Awards so altered must comply with the relevant requirements of Chapter 17 of the Listing Rules.

22.2 Subject to Rule 22.5, consent of the relevant Grantee is required for any change to the provisions of this Scheme or any Awards granted under this Scheme to the extent that such amendment or alteration has a material adverse effect on any subsisting rights of that Grantee at that date in respect of Awards already granted to that Grantee and to the extent that such Awards have not vested or lapsed or been forfeited, provided that no such consent shall be required if the Scheme Administrator determines in its sole discretion that such amendment or alteration either:

- (a) is necessary or advisable in order for the Company, this Scheme or the Award to satisfy any applicable law or Listing Rules or to meet the requirements of, or avoid adverse consequences under, any accounting standard; or
- (b) is not reasonably likely to diminish materially the benefits provided under such Award, or that any such diminishment has been adequately compensated.

22.3 Subject to Rule 22.5, the approval of the Shareholders in general meeting is required for:

- (a) any amendment or alteration to the terms of this Scheme which are of a material nature or to those provisions of this Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules to the extent that such alteration or amendment operates to the advantage of Eligible Participants; and
- (b) any change to the authority of the Board or the Scheme Administrator, including under this Rule 22, to alter the terms of this Scheme shall be subject to the approval of the Shareholders in general meeting.

22.4 Subject to Rule 22.5, any change to the terms of Awards granted to an Eligible Participant must be approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the shareholders of the Company (as the case may be) if the initial grant of the Awards was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the shareholders of the Company (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of this Scheme.

22.5 Rules 22.2 to 22.4 shall apply only for so long as the Shares remain listed on the Stock Exchange.

## **23. SCHEME LIFE AND TERMINATION**

23.1 Subject to Rule 23.2, the Scheme shall be valid and effective for the Scheme Period.

23.2 The Scheme shall terminate on the earlier of:

- (a) the expiry of the Scheme Period; and
- (b) such date of early termination as determined by the Board,

following which no further Awards will be offered or granted under this Scheme, *provided that* notwithstanding such termination, the Scheme and the Scheme Rules shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any Awards granted prior to the termination of the Scheme and such termination shall not affect any subsisting rights already granted to any Grantee hereunder.

23.3 Awards complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the Scheme and remaining unexercised and unexpired immediately prior to the termination of the operation of the Scheme in accordance with Rule 23.2 shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the Scheme.

## **24. MISCELLANEOUS**

### ***Governing Law and Third Party Rights***

24.1 The Scheme Rules and all Awards granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

- 24.2 The Scheme shall operate subject to the Articles and to any restrictions under any applicable laws, rules and regulations (including the Listing Rules). All allotments and issuances of Shares pursuant to this Scheme will be subject to all necessary consents under any relevant legislation and Listing Rules for the time being in force in Hong Kong and in the Company's place of incorporation or domicile.
- 24.3 Save as otherwise expressly provided in the Scheme Rules, no third party (which for the purposes of this Rule 24.3 means any person other than the Company and Grantees) shall have the right to enforce any of the term of the Scheme or the Scheme Rules or otherwise enjoy any benefits under the Scheme pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) or otherwise. Alteration of the Scheme, the Scheme Rules, Awards, or Award Letter may be effected in accordance with Rule 22 without requiring the consent of any third party.

***No Rights or Liability to Grantee***

- 24.4 This Scheme shall not form part of any contract of employment or other contract between the Company or any Subsidiary and any Eligible Participant or Grantee, and the rights and obligations of any Eligible Participant or Grantee under the terms of the Grantee's office or employment or engagement shall not be affected by the Grantee's participation in this Scheme or any right which the Grantee may have to participate in it, and this Scheme shall afford such Eligible Participant or Grantee no additional rights to compensation or damages in consequence of the termination of such office or employment or engagement for any reason.
- 24.5 The Company shall not be responsible to: (i) any Eligible Participant or Grantee for any failure by the Company or any person involved in the management or administration of the Scheme; (ii) any person (including any Eligible Participant and Grantee) to obtain any consent or approval required for such person to participate in the Scheme; or (iii) any Eligible Participant or Grantee for any Taxes, expenses, fees or any other liability to which such Eligible Participant or Grantee may become subject as a result of participation in the Scheme.
- 24.6 Save as specifically provided herein, this Scheme shall not confer on any person any legal or equitable rights against any member of the Group directly or indirectly or give rise to any cause of action at law or in equity against the any member of the Group. No person shall, under any circumstances, hold the Board, Scheme Administrator, the Company or any other member of the Group, any administrator or any trustee or designated third party liable for any costs, losses, expenses and/ or damages whatsoever arising from or in connection with the Scheme or the administration thereof.

24.7 In the event that an Award lapses or is forfeited in accordance with the Scheme Rules, no Grantee shall be entitled to any compensation for any loss or any right or benefit or prospective right or benefit under the Scheme which the Grantee might otherwise have enjoyed.

24.8 A Grantee shall be responsible for obtaining any governmental or other official consent or approval that may be required by any country or jurisdiction in order to permit the grant, holding or exercise of any Award. By accepting an offer of the grant of an Award or exercising an Award, the Grantee thereof is deemed to have represented to the Company that the Grantee has obtained all such consents and approvals. Compliance with this Rule shall be a condition precedent to an acceptance of an Award by a Grantee and an exercise by a Grantee of their Awards. Each Grantee, by their acceptance of any Award, shall thereby agree to indemnify each member of the Group fully against all claims, demands, liabilities, actions, proceedings, fees, costs and expenses which they may suffer or incur (whether alone or jointly with other party or parties) for or in respect of any failure on the part of the Grantee to obtain any necessary consent or approval or to pay tax or other liabilities referred therein. No member of the Group shall be responsible for any failure by a Grantee to obtain any such consent or approval or for any tax or other liability to which a Grantee may become subject as a result of the Grantee's participation in the Scheme.

### ***Severability***

24.9 Each provision hereof shall be treated as a separate provision and shall be severally enforceable as such in the event of any provision or provisions being or becoming unenforceable in whole or in part. To the extent that any provision or provisions hereof are unenforceable they shall be deemed to be deleted from the Scheme Rules, and any such deletion shall not affect the enforceability of the Scheme Rules as remain not so deleted.

### ***Personal Data***

24.10 By accepting an Award and participating in the Scheme, each Grantee consents to the holding, processing, storage and use of personal data or information concerning the Grantee by any member of the Group or other third party service provider, in Hong Kong or elsewhere, for the purpose of the administration, management or operation of the Scheme. Such consent permits, but is not limited to, the following:

- (a) the administration and maintenance of records of the Grantee;
- (b) the provision of data or information to without limitation members of the Group, trustees, registrars, brokers or third party administrators or managers of the Scheme, in Hong Kong or elsewhere;

- (c) the provision of data or information to future purchasers or merger partners of the Company or any other member of the Group, the Grantee's employing company, or the business in which the Grantee works, where applicable;
- (d) the transfer of data or information about the Grantee to a country or territory outside China, Hong Kong or the Grantee's home country which may not provide the same statutory protection for the information about the Grantee as in China, Hong Kong or the Grantee's home country; and
- (e) in the case where an announcement or other disclosure document is required to be made pursuant to the Listing Rules for the purposes of granting an Award, the disclosure of the identity of such Grantee, the number of Award Shares and the terms of the Award granted and/or to be granted and all other information as required under the Listing Rules.

The Grantee is entitled, on payment of a reasonable fee, to a copy of the personal data held about the Grantee, and if such personal data is inaccurate, the Grantee has the right to have it corrected.

## **25. NOTICES**

25.1 Any notice or other communication between the Company and any Eligible Participant or Grantee may be given by sending the same by prepaid post or by personal delivery to:

- (a) in the case of the Company, its principal place of business in Hong Kong or such other address as notified to the Eligible Participant or Grantee from time to time; and
- (b) in the case of an Eligible Participant or Grantee, their address as notified to the Company from time to time or by hand delivery.

In addition, any notice or other communication from the Company to any Eligible Participant or Grantee may be given by any electronic means, as the Scheme Administrator considers appropriate.

25.2 Any notice or other communication served by post shall be deemed to have been served 24 hours after the same was put in the post. Any notice or other communication served by electronic means shall be deemed to have been received on the day following that on which it was sent. Any notice or other communication served by personal delivery shall be deemed to have been received when delivered. Any notice or other communication if sent by the Grantee shall be irrevocable and shall not be effective until actually received by the Company.