

RULES
OF
GREEN TEA GROUP LIMITED
RESTRICTED SHARE UNIT SCHEME

Adopted on April 30, 2025

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RESTRICTED SHARE UNIT SCHEME

1 Purpose

The purpose of this Scheme is to incentivize directors, senior management and employees for their contribution to the Group and to attract and retain skilled and experienced personnel to enhance the development of the Group.

2 Definitions and interpretation

2.1 Defined Terms

In these Rules, except where the context otherwise requires, the following expressions shall have the following meanings:

“**Articles**” means the articles of association of the Company (as amended from time to time);

“**Auditors**” means the auditors of the Company, as appointed from time to time;

“**Amendment Date**” means the date on which the amendments to this Scheme are approved by the shareholders of the Company;

“**associate**” has the meaning as described under Rule 14A.06(2) of the Listing Rules;

“**Board**” means the board of directors of the Company or a duly authorized committee of the board of directors;

“**Board Lot**” means the number of Shares constituting a board lot as disclosed in the Company’s prospectus for its initial public offering;

“**Business Day**” a day (other than a Saturday or Sunday or days on which a tropical cyclone warning number 8 or above or a “black” rain warning signal is hoisted in Hong Kong at any time between 9 am and 5 pm) on which the Stock Exchange is open for trading and clearing banks in Hong Kong and the PRC are open for transactions of normal banking business;

“**close associate**” has the meaning as described under Rule 1.01 of the Listing Rules;

“**Company**” means Green Tea Group Limited 绿茶集团有限公司, an exempted company incorporated in the Cayman Islands with members’ limited liability;

“**connected person**” has the meaning as described under Rule 14A.06(7) of the Listing Rules;

“**controlling shareholder(s)**” has the meaning as described under Rule 1.01 of the Listing Rules;

“**core connected person(s)**” has the meaning as described under Rule 1.01 of the Listing Rules;

“**Directors**” means the directors of the Company for the time being or a duly authorised committee thereof;

“**Eligible Persons**” means persons eligible to receive RSUs under this Scheme, who are selected by the Board from existing employees, directors (whether executive or non-executive, but excluding independent non-executive directors) or officers of the Company or any of its Subsidiaries;

“Grant Date” means the date on which RSUs are granted under this Scheme pursuant to a Grant Letter, as described in Rule 5.4;

“Grant Letter” means the letter pursuant to which RSUs are granted to a Selected Person, as described in Rule 5.3, in such form as our Board may determine;

“Group” means the Company and its Subsidiaries;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Listing Date” means the date on which the Shares are listed on the Main Board of the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);

“Participant(s)” means a Selected Person who accepts the offer of the grant of RSUs in accordance with the terms of this Scheme;

“PRC” means the People’s Republic of China;

“RSUs” means restricted share units, each restricted share unit represents one underlying Share, and represent a conditional right granted to any Selected Person under this Scheme to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of exercise of the restricted share units, less any tax, stamp duty and other charges applicable, as determined by the Board in its absolute discretion;

“Rules” means the rules of this Scheme as amended from time to time;

“Remuneration Committee” means the remuneration committee of the Company established pursuant to the Listing Rules;

“Share Scheme(s)” means share option schemes and/or share award schemes involving issuance of new Shares adopted and to be adopted by the Company from time to time;

“Scheme” means the restricted share unit scheme constituted and governed by the rules in this document, as amended from time to time;

“Scheme Mandate Limit” has the meaning as defined in Rule 12.1;

“Scheme Period” means the period of ten (10) years commencing on the date of the first grant of RSUs;

“Selected Person(s)” means Eligible Persons selected by the Board to be granted RSUs under this Scheme at its discretion;

“Shares” means ordinary shares of US\$0.00002 each in the Company (or of such other nominal amount as shall result from a sub-division or a consolidation of the share capital of the Company from time to time);

“Stock Exchange” means The Stock Exchange of Hong Kong Limited;

“Subsidiary” has the meaning ascribed to the term “subsidiary undertaking” under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended or supplemented or otherwise modified from time to time;

“Trustee” means an independent professional trustee to be appointed by the Board to assist with the administration and vesting of RSUs granted pursuant to the Scheme and to hold Shares for the purpose of this Scheme;

“Vesting Notice” means a notice to be sent by the Company to each of the relevant Participants after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, as described in Rule 6.2.

- 2.2 Headings are inserted for reference only and shall be ignored in the interpretation of these Rules. Unless the context otherwise requires, references herein to Rules are to provisions of these Rules, references to persons includes corporations and vice versa, singular includes the plural and vice versa and references to a gender shall include all genders.
- 2.3 References to any document in these Rules are to that document as amended, consolidated, supplemented, novated or replaced from time to time.
- 2.4 References 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 or as their application is modified from time to time by other provisions (whether before or after the date of this Scheme).

3 Duration and administration

3.1 Term of this Scheme

This Scheme shall be valid and effective for a period of ten (10) years, commencing on the date of the first grant of the RSUs.

3.2 Administration of Scheme

The Board has the power to administer this Scheme, including the power to construe and interpret these Rules and the terms of the RSUs granted under it. The Board may delegate the authority to administer this Scheme to a director of the Board. The Board may also appoint independent third party contractors (including the Trustee) or designate any director of the Company to assist in the administration of this Scheme and delegate such powers and/or functions relating to the administration of this Scheme as the Board thinks fit. The Board owns the final authority to all the Scheme related matters and the way to interpret relevant terms and conditions under the Scheme.

3.3 Interpretation of Scheme

Subject to the Listing Rules, the decision of the Board as to all matters relating to this Scheme or its interpretation or effect shall be final and binding. In particular, the Board shall finally determine whether a person is eligible to participate in this Scheme.

3.4 Trustee

The Company may appoint the Trustee to assist with the administration and vesting of RSUs granted pursuant to this Scheme and to hold Shares underlying the RSUs as applicable. The Company may direct and procure the Trustee to receive existing Shares from any shareholder of the Company or purchase existing Shares (either on-market or off-market) to satisfy the RSUs upon exercise. The Trustee holding unvested Shares of this Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders’ approval under the Listing Rules,

unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. The Company shall procure that sufficient funds are provided to the Trustee by whatever means as the Board may in its absolute discretion determine to enable the Trustee to satisfy its obligations in connection with the administration of this Scheme. All Shares underlying the RSUs granted and to be granted under the Scheme will be transferred, allotted or issued to the Trustee for the benefit of specified Participants.

3.5 Conditions

This scheme is conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares which may fall to be issued in respect of RSUs granted under this scheme and the commencement of the dealings in the Shares on the Stock Exchange.

4 Assignment of RSUs

Unless otherwise approved by the Board, the RSUs granted pursuant to this Scheme are personal to each Participant, and are not assignable. Participants are prohibited from selling, transferring, assigning, charging, mortgaging, encumbering, hedging or creating any interest in favor of any other person over or in relation to any property held by the Trustee on trust for the Participants, the RSUs or any interest or benefits therein unless otherwise approved by the Board.

5 Grant of RSUs

5.1 Basis of eligibility for RSUs

Subject to Rules 5.2 and 5.6, the Board may select any Eligible Person for participation in this Scheme as a Selected Person. Unless so selected, no Eligible Person shall be entitled to participate in this Scheme. The basis of eligibility of any Selected Person for the grant of RSUs shall be determined by the Board from time to time on the basis of their contribution to the development and growth of the Group or such other factors as the Board may deem appropriate.

5.2 Offer of grant of RSUs

Subject to the limitations and conditions of this Scheme, the Board may, at its absolute discretion, grant RSUs to any Selected Person on such terms and conditions as the Board thinks fit, provided that:

- (a) no RSUs shall be granted after the expiry of the term of this Scheme or after the earlier termination of this Scheme in accordance with Rule 16; and
- (b) RSUs that have lapsed in accordance with Rule 10 or for any other reasons can be re-granted by the Board.

5.3 Contents of the Grant Letter

Upon the grant of RSUs, a Grant Letter should be provided to the Selected Person and such Grant Letter shall address, among other things, the following matters:

- (a) the Selected Person's name;
- (b) the type of RSUs granted;
- (c) the number of underlying Shares represented by the RSUs or the percentage of the issued share capital of the Company prior to the completion of IPO represented by such RSUs;

- (d) the vesting criteria, conditions and vesting schedule (if any);
- (e) the exercise price of the RSUs and the way to exercise RSUs (where applicable);
- (f) the lapse of RSUs; and
- (g) such other terms and conditions as the Board shall determine and are not inconsistent with this Scheme.

The Grant Letter shall serve as evidence of the grant of the RSUs and no further certificate shall be issued to the Selected Person.

5.4 Acceptance of RSUs

A Selected Person may accept an offer of the grant of RSUs in such manner as set out in the Grant Letter. Initially and subject to otherwise determined by the Board at its absolute discretion at the relevant time for each individual grant of RSUs, a Selected Person is not required to pay any grant or purchase price or make any other payment to the Company to accept the RSUs granted to Grant Letter, nor is he/she required to pay any exercise price upon the exercise of the RSUs. Once accepted, the RSUs are deemed granted from the date of the Grant Letter. Upon acceptance, the Selected Person becomes a Participant in this Scheme.

5.5 Information to the Trustee

The Board shall, after the appointment of the Trustee and after any RSUs have been granted and duly accepted by the Participant(s), inform the Trustee of the name(s) of the Participant(s), the number of RSUs and the number of underlying Shares that can be acquired by each Participant upon exercise of the RSUs granted to each such Participant, the vesting schedule of RSUs (if any) and other terms and conditions (if any) that RSUs are subject to as determined by the Board.

5.6 Restriction on grant of RSUs

The Board may not grant any RSUs to any Selected Persons in any of the following circumstances:

- (a) the securities laws or regulations require that a prospectus or other offering document be issued in respect of the grant of the RSUs or in respect of this Scheme, unless the Board determines otherwise;
- (b) where granting the RSUs would result in a breach by the Company, its Subsidiaries or any of their directors of any applicable securities laws, rules or regulations; or
- (c) where such grant of RSUs would result in exceeding the maximum number of Shares in respect of RSUs under this Scheme as set out in Rule 12.

5.7 Prior approval by independent non-executive Directors on grants of RSUs to Directors, chief executives and substantial shareholders of the Company and their respective associates

Any grant of RSUs to a Director (whether executive or non-executive, but excluding independent non-executive directors), chief executive or substantial shareholder of the Company, or any of

their respective associates, under this Scheme must be approved by the independent non-executive Directors.

6 Vesting of RSUs

- 6.1 The vesting of the RSUs may be subject to the vesting criteria, conditions and the time schedule when the RSUs will vest and such criteria, conditions and time schedule shall be stated in the Grant Letter.
- 6.2 Within a reasonable time after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, the Board shall send the vesting notice to each of the relevant Participants. The vesting notice will confirm the extent to which the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived. If the vesting conditions are not satisfied and no waiver of such condition is granted, the RSU shall be cancelled according to conditions as determined by the Board in its absolute discretion.
- 6.3 The vesting period shall not be less than 12 months or such other period as the Listing Rules may prescribe or permit.

In respect of any Selected Person who is a Director or a Senior Manager, the Remuneration Committee may, or in respect of any other Selected Person, the Directors may, establish performance targets against the attainment of which the RSUs granted to the Selected Person concerned. The Directors (or, as the case may be, the Remuneration Committee) shall have the authority, after the grant of any RSUs which is performance linked, to make fair and reasonable adjustments to the prescribed performance targets during the vesting period if there is a change in circumstances, provided that any such adjustments shall be less onerous than the original performance targets and are considered fair and reasonable by the Directors (or, as the case may be, the Remuneration Committee).

- 6.4 Proposed performance targets include business, financials, operations and creation of capital value for the Group's business segments (such as increase in revenue and net profit) as well as that for the Selected Persons based on individual performance indicators relevant to their roles and responsibilities. The Directors (or, as the case may be, the Remuneration Committee) will conduct assessment at the end of a performance period by comparing the performance of the business segments and the individual performance of the Participants with the pre-agreed targets to determine whether the targets and the extents to which have been met.
- 6.5 There are three types of RSUs under the RSU Scheme:

	Consideration For Exercising RSUs (RMB)	Vesting Period
Type A	0.01	On the grant date
Type B and Type C (for the RSUs granted prior to December 31, 2020)	0.01	First tranche (as to 25%) on February 28, 2021
		Second tranche (as to 25%) on February 28, 2022 or on the date starting from six months since the listing date, whichever is later (the " Second Vesting Date ")
		Third and fourth tranches (as to 25%) on each anniversary of the

date starting from the Second Vesting Date

Type B and Type C (for the RSUs granted after December 31, 2020)

2.92 First tranche (as to 25%) on February 28, 2021 or on the date starting from six months since the listing date, whichever is later (the “**First Vesting Date**”)

Second, third and fourth tranches (as to 25%) on each anniversary of the date starting from the First Vesting Date

7 Exercise of RSUs

- 7.1 RSUs held by a Participant that are vested as evidenced by the vesting notice may be exercised (in whole or in part) by the Participant serving an exercise notice in writing to the Trustee and copied to the Company subject to the conditions of this Scheme. The period within which an RSU may be exercised by the Participant under this Scheme must not be more than ten(10) years from the date of grant of the RSUs. Any exercise of RSUs must be in respect of a Board Lot or an integral multiple thereof (except where the number of RSUs which remains unexercised is less than one Board Lot).

Upon receipt of an exercise notice, the Board may decide at its absolute discretion to direct and procure the Trustee to, within a reasonable time, transfer the Shares underlying the RSUs exercised to the Participant which the Company has allotted and issued to the Trustee as fully paid up Shares or which the Trustee has either acquired by purchasing existing Shares or by receiving existing Shares from any shareholder of the Company, subject to the Participant paying the exercise price (where applicable) and all tax, stamp duty, levies and charges applicable to such transfer to the Trustee or as the Trustee directs.

Participants shall be responsible for conducting all necessary filings, registration or other administrative proceedings as required by applicable PRC laws, rules or regulations, including but not limited to foreign exchange registration, for their exercise of RSUs.

7.2 Rights on a takeover

If a general offer to acquire the Shares (whether by takeover offer, merger, or otherwise in a like manner) is made to all of the shareholders of the Company (or shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and the general offer to acquire the Shares is approved and the offer becomes or is declared unconditional in all respects, a Participant’s RSUs will vest immediately, even if the vesting period has not yet commenced, unless as otherwise determined by the Board.

7.3 Rights on a compromise or arrangement

If a compromise or arrangement between the Company and its shareholders or creditors is proposed in connection with a scheme for the reconstruction or winding-up of the Company or its amalgamation with any other company or companies and a notice is given by the Company to its shareholders to convene a general meeting to consider and if thought fit approve such compromise or arrangement and such shareholders’ approval is obtained, a Participant’s RSUs will vest immediately, even if the vesting period has not yet commenced, unless as otherwise determined by the Board.

7.4 Rights on voluntary winding-up

If an effective resolution is passed during the Scheme Period for the voluntary winding-up of the Company (other than for the purposes of a reconstruction, amalgamation or scheme of arrangement), all outstanding RSUs shall be treated as having vested immediately, even if the vesting period has not yet commenced, unless as otherwise determined by our Board.

8 Restrictive Covenants

8.1 By accepting any RSUs granted hereunder, a Participant shall be deemed to have made the Restrictive Covenants set forth in this Rule 8 to and for the benefit of the Group.

8.2 The Participant hereby undertakes to the Group that he / she will not at any time whilst an employee, director, shareholder or otherwise interested in the Group (save in so far as is reasonably necessary to fulfil his / her duties to the Group) or at any time thereafter, directly or indirectly use or disclose or communicate to any person any information concerning the affairs, business methods, processes, systems, inventions, plans or research and development of the Group or those of its customers, clients or suppliers and which may be reasonably regarded as being confidential to the Group or to such persons (other than information which he / she is required to disclose by law or which is for the relevant time being in the public domain other than by reason of wrongful disclosure of the same by him / her) and will use his / her best endeavours to prevent the publication or disclosure of any such information by any third party.

8.3 The Participant undertakes to the Group that he / she will not, be directly or indirectly concerned with or engaged or interested in any other business which is in any respect in competition with or similar to the business of the Group during his / her employment with the Group, save that the restriction shall not apply to any holding of shares or other securities in the Company.

8.4 The Participant undertakes to the Group that:

(a) for so long as he / she is employed by the Company or any other member within the Group he / she will devote his / her full time and attention to the business of the Group and will use his best endeavours to develop the business and interests of the Group and will not be concerned with any other (competitive or other) business; and

(b) upon his / her ceasing (for any reason) to be employed by the Group he / she will not for a period of two (2) years from the date he / she ceases to be so employed, whether on his own account or on behalf of any other person, firm or company:

(i) solicit (in connection with any business of a type then carried on by the Group) interfere with or endeavour to entice away from any member within the Group any person, firm or company who at any time during the period of one year immediately preceding such cessation, was to his / her knowledge a material customer, client, supplier, agent, distributor, or an employee (not being a junior employee) or consultant (by whatever title called) of a member within the Group;

(ii) seek to interfere with the continuance of the supply of goods or services to any member within the Group or the terms of any such supply;

(iii) carry on, engage in or be concerned or interested either as principal or agent or as a shareholder, partner or employee of any other person in any business or activity which involves the offer, sale or supply of products or services to customers in the People's Republic of China or any other territory in which the Group offers such sale or supply for the relevant time being, competes with the business in

which any member within the Group is or was engaged in the twelve months prior to the date he / she ceases to be employed by the Group; or

- (iv) use or allow the use by any third party of any name, logo or other intellectual property rights used by any member within the Group or any name or logo likely to be confused therewith otherwise than in the conduct of the business of the Group.

8.5 The Participant undertakes to the Group that he / she shall not, during either the course of his / her employment by the Group or for a period of two (2) years from the date he / she ceases to be employed by the Group, make, publish, or otherwise transmit any disparaging or defamatory statements, whether written or oral, regarding the Group or its employees, products, operations, procedures, policies, business or services.

9 Rights attached to RSUs and Shares

9.1 A Participant may not exercise voting rights in respect of the Shares underlying the RSUs prior to their exercise in accordance with Rule 6. Any Shares transferred to a RSU Participant in respect of any RSUs will be subject to all the provisions of the Articles and will rank *pari passu* with the fully paid Shares in issue on the date of the transfer or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members, and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of transfer or, if that date falls on a day when the register of members of the Company closed, the first day of the reopening of the register of members.

10 Lapse of RSUs

10.1 Any unvested RSUs will automatically lapse immediately where:

- (a) such Participant's employment or service terminates for any reason; or
- (b) the Participant is involved in businesses that are competing with or similar to the Group during his / her employment period without prior approval from the Company; or
- (c) the company that the Participant working for is no longer a subsidiary of the Group; or
- (d) the Participant makes any attempt or takes any action to sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favour of any other person over or in relation to any unvested RSUs or any interests or benefits pursuant to the RSUs; or
- (e) the Participant violates relevant rules under his/her respective local labor laws, or breaches the employment agreement or non-disclosure agreement with the Group.

10.2 If at any time, a Participant:

- (a) ceases to be an Eligible Person as a result of termination of his employment with the Group with a Cause, including but not limited to conditions set forth in Rule 10.1; then all vested but not exercised RSUs and unvested RSUs shall automatically lapse and such Participant shall have no claim whatsoever in respect of the RSUs or the underlying Shares, unless as otherwise determined by the Board;
- (b) ceases to be an Eligible Person as a result of termination of his employment with the Group without Cause; then unvested RSUs shall automatically lapse and such Participant shall have no claim whatsoever in respect of the RSUs or the underlying Shares, unless as otherwise determined by the Board. The Participant shall have the right to retain the vested RSUs.

For the purpose of Rule 10.2, “Cause” means the RSU Participant is in breach of his contract of employment due to his own faults, with or any other obligation to the Group (including without limitation the restrictive covenants set out in Rule 8), commits a serious misconduct or is involved in a material misstatement in the Group’s financial statements.

10.3 The RSUs lapsed in accordance with Rule 10 will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

11 Cancellation of RSUs

11.1 Subject to Chapter 17 of the Listing Rules, the Board may at its discretion cancel any RSUs granted, provided that:

- (a) the Company or its subsidiaries pay to the Participant an amount equal to the fair value of the RSUs at the date of the cancellation as determined by the Board, after consultation with the auditors or an independent financial adviser appointed by the Board;
- (b) the Company or its relevant subsidiary provides to the Participant a replacement award of equivalent value to the RSUs to be cancelled;
- (c) the Board makes any arrangement as the Participant may agree in order to compensate him / her for the cancellation of the RSUs; or
- (d) the vesting conditions are not satisfied and no waiver of such condition is granted as prescribed in the Rule 6.3.

11.2 Where the Company cancels any RSU granted to a Participant and makes a new grant to the same Participant, such new grant may only be made with available Scheme Mandate Limit approved by the shareholders of the Company pursuant to Rule 12.2(a) or 12.2(b). The RSUs cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

12 Maximum number of Shares in respect of RSUs under this Scheme

12.1 Without prejudice to Rule 12.2, the maximum number of Shares that may be granted in respect of the RSUs under this Scheme shall be such number of Shares held or to be held by the Trustee for the purpose of this Scheme from time to time, and all options and awards to be granted under any other Share Scheme(s) shall not exceed 67,345,480 Shares (representing 10% of the Company’s existing share capital as at the date of listing of the Company), or such higher limit as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange’s discretion. (the “**Scheme Mandate Limit**”).

12.2 Subject to Rule 12.1

- (a) and without prejudice to Rules 12.2(b) and 12.3, the Company may seek approval of its shareholders at general meeting to refresh the Scheme Mandate Limit once every three years;
- (b) and refreshment within any three year period under Rule 12.2 (a) must be approved by shareholders of the Company subject to the following provisions:
 - (i) any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
 - (ii) the Company must comply with the requirements under rules 13.39(6) and (7), 13.40 and 13.42 of the Listing Rules;

the requirements under Rules 12.2(b)(i) and 12.2 (b)(ii) do not apply if the refreshment is made immediately after an issue of Shares by the Company to its shareholders on a pro rata basis as set out in rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of Shares, rounded to the nearest whole Share.

- 12.3 The total number of Shares which may be issued in respect of all RSUs to be granted under this Scheme and all options and awards to be granted under all of other Share Scheme(s) under the Scheme Mandate Limit as “refreshed” must not exceed 10% of the relevant class of Shares in issue as at the date of approval of the refreshed scheme mandate. The Company shall send a circular to its shareholders containing the number of RSUs that were already granted under the existing Scheme Mandate Limit and the reason for the “refreshment”.
- 12.4 The Company may seek separate shareholders’ approval at general meeting for granting RSUs beyond the Scheme Mandate Limit provided the RSUs in excess of the Scheme Mandate Limit are granted only to Selected Person(s) specifically identified by the Company before such approval is sought. The Company shall send a circular to its shareholders containing the name of each specified Selected Person who may be granted such RSUs, the number and terms of RSUs to be granted to each Selected Person and the purpose of granting RSUs to the specified Selected Person(s) with an explanation as to how the terms of the RSUs serve such purpose. The number and terms of RSUs to be granted to such Selected Person must be fixed before Shareholders’ approval. In respect of any options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the exercise price under rule 17.03E of the Listing Rules;
- 12.5 Subject to Rule 12.6, where any grant of RSUs to a Selected Person under this Scheme would result in Shares issued and to be issued in respect of all RSUs, options or awards granted to such person (excluding any RSUs, options and awards lapsed in accordance with the terms of this Scheme or any other Share Scheme(s)) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (the “**1% Individual Limit**”), such grant of RSUs must be separately approved by shareholders of the Company in general meeting with such Selected Person and his/her close associates (or his/her associates if the Selected Person is a connected person of the Company) abstaining from voting. The number and terms of RSUs to be granted to such Selected Person must be fixed before shareholders’ approval;
- 12.6 Without prejudice to Rule 5.7, where any grant of RSUs under this Scheme to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates would result in the Shares issued and to be issued in respect of all RSUs and awards granted (excluding any RSUs and awards lapsed in accordance with the terms of this Scheme or any other Share Scheme(s)) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such grant of RSUs must be approved by shareholders of the Company in general meeting (with such Selected Person, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting). In such event, the Company shall comply with the requirements under rules 13.40, 13.41 and 13.42 of the Listing Rules.
- 12.7 Where any grant of RSUs to a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all RSUs, options and awards granted (excluding any RSUs, options and awards lapsed in accordance with the terms of this Scheme or any other Share Scheme(s)) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of RSUs must be approved by shareholders of the Company in general meeting (with such Selected Person, his/her associates and all core connected persons of the Company abstaining

from voting in favour at such general meeting). In such event, the Company shall comply with the requirements under rules 13.40, 13.41 and 13.42 of the Listing Rules.

13 Reorganization of capital structure

In the event of any capitalization issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company, the Board may, but is not obliged to, make such equitable adjustments, designed to protect the Participants' interests, to the number of Shares underlying the outstanding RSUs or to the amount of the equivalent value, as it may deem appropriate at its absolute discretion.

14 Disputes

The Board shall determine any question of interpretation and settle any dispute arising under or in connection with this Scheme. In such matters, the Board's decision shall be final.

15 Amendment of this Scheme

- 15.1 Save as provided in the RSU Scheme, our Board may alter any of the terms of the RSU Scheme at any time. Prior written notice of any amendment to the RSU Scheme shall be given to all RSU Participants before the amendment.
- 15.2 Any alterations to the terms and conditions of the RSU Scheme which are of a material nature or any changes to the terms of the RSUs granted which shall operate to affect materially adversely any subsisting rights of any RSU Participant shall be subject to the consent of the RSU Participants amounting to three-fourths in nominal value of all underlying RSUs or Shares so held by the RSU Participants on the date of the relevant resolution passed by our Board in approving the amendment of the RSU Scheme or the terms of the RSUs granted, when written consents by all RSU Participants to such alternations of the RSU Scheme shall also be procured. Our Board's determination as to whether any proposed alteration to the terms and conditions of the RSU Scheme or the terms of the RSUs granted (as the case may be) is material shall be conclusive.
- 15.3 Subject to Rule 15.3, any change to the terms of the RSUs granted must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company (as the case may be) if the initial grant of the RSUs was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company (as the case may be). This requirement does not apply where the amendment takes effect automatically under the existing terms of this Scheme;
- 15.4 The amended terms of this Scheme or the RSUs shall comply with the relevant requirements of Chapter 17 of the Listing Rules;
- 15.5 Any change to the authority of the Directors, the Trustee or other administrators of this Scheme to alter the terms of this Scheme must be approved by the shareholders of the Company at general meeting;
- 15.6 The Company must provide to all Participants details relating to amendments in the terms of this Scheme during the life of this Scheme immediately upon such amendments taking effect.

16 Termination of this Scheme

The Board may terminate this Scheme at any time before the expiry of the Scheme Period. The provisions of this Scheme shall remain in full force and effect in respect of RSUs which are granted (including those unvested and vested but not yet been exercised) pursuant to these Rules prior to the termination of the operation of this Scheme. The Company or its relevant subsidiary shall notify the Trustee and all Participants of such termination and of how any property held by

the Trustee on trust for the Participants (including, but not limited to, any Shares held) and the outstanding RSUs shall be dealt with.

17 Miscellaneous

17.1 Costs of this Scheme

The Company shall bear the costs of establishing and administering this Scheme. For the avoidance of doubt, all stamp duty and/or transfer tax or duty and any other charges payable upon the transfer of the Shares to the Participant upon exercise of the RSUs shall be borne by the Participants.

17.2 Notices

- (i) Any notice or other document which has to be given to a Selected Person or a Participant under or in connection with this Scheme may be delivered to the Selected Person or the Participant or sent by post or facsimile transmission or e-mail to him / her at his / her home postal address, home or work e-mail address or facsimile number according to the records of his / her employing company or such other address as the Company reasonably considers appropriate.
- (ii) Any notice or other document which has to be given to the Company under or in connection with this Scheme may be delivered or sent by post to it at its registered office (or such other place as the Board may from time to time decide and notify to the Participants and/or the Trustee) or by facsimile transmission to the central facsimile number of the Company.
- (iii) Any notice or other document which has to be given to the Trustee under or in connection with this Scheme may be delivered or sent by post to it at its registered office (or such other place as the Trustee may from time to time decide and notify to the Company and/or the Participants) or by facsimile transmission to the central facsimile number of the Trustee or the work e-mail address of a designated person of the Trustee as notified by the Trustee to the Company.
- (iv) Any notice or other document if given by a Selected Person or a Participant shall be irrevocable and shall not be effective until actual receipt by the Trustee or the Company (as the case may be).
- (v) Notices sent by post will be deemed to have been given by the Company or the Trustee on the first day after the date of posting, and by the Participant on the date of receipt by the Board or the Trustee (as the case may be). Notices served by hand will be deemed to be served when delivered.

17.3 Responsibility for obtaining consents

A Participant shall be responsible for obtaining any governmental or other official consent that may be required in order to permit the acceptance or exercise of the RSUs. The Company and the Trustee shall not be responsible for any failure by a Participant to obtain any such consent and shall not be liable for any cost incurred in obtaining such consent.

17.4 Responsibility for tax etc.

Subject to Rule 17.1, the Company and the Trustee shall not be liable for any tax or other liability to which a Participant may become subject as a result of his or her participation in this Scheme.

17.5 No other rights

This Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Scheme themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.

17.6 Discretionary Scheme

This Scheme is discretionary and shall not form part of any contract (whether a contract of employment or otherwise) between the Company or any of the Subsidiaries and any Eligible Person. The rights and obligations of any Eligible Person under the terms of his/her office or employment shall not be affected by his or her participation in this Scheme. This Scheme shall give an Eligible Person no additional rights to compensation or damages in consequence of the termination of his/her office or employment.

17.7 Power to adopt operational rules

The Board may from time to time adopt such operational rules as it may deem fit for the purpose of giving effect to or implementing this Scheme (including but not limited to formulating rules which restrict the exercise of the RSUs granted or to be granted or otherwise impose restrictions on the Participant), provided that such rules do not conflict with these Rules or contravene any of the applicable laws or regulations.

17.8 Governing law and jurisdiction

This Scheme and all RSUs granted under it shall be governed by and construed in accordance with Hong Kong law.

The Hong Kong courts shall have the exclusive jurisdiction to determine any claim, dispute or difference arising out of or in connection with this Scheme or any Share awards granted under it.