

Dated [22 May] 2023

GALAXY ENTERTAINMENT GROUP LIMITED
(incorporated in Hong Kong with limited liability)
Stock Code: 27

SHARE AWARD SCHEME

(Adopted by an ordinary resolution passed by the shareholders of the Company at the annual general meeting of the Company on [22] May 2023)

CONTENTS

Section	Heading	Page
1.	Purpose of the Scheme and Condition	1
2.	Definitions and Interpretation	1
3.	Administration	6
4.	Grant of Awards	8
5.	Transferability of Awards.....	12
6.	Rights Attaching to Awards and Awarded Shares	13
7.	Cessation of Service or Employment and Other Events	13
8.	Lapse of Award	17
9.	Cancellation of Awards	17
10.	Limits on numbers of Shares available under the Scheme	17
11.	Reorganisation of Capital Structure	19
12.	Disputes.....	20
13.	Alteration of the Scheme / Awards.....	20
14.	Termination.....	21
15.	Miscellaneous.....	21

SCHEDULE

PERFORMANCE TARGETS, CLAWBACK AND SHORTENED VESTING

PART 1 PERFORMANCE TARGETS

PART 2 CLAWBACK EVENTS

PART 3 SHORTENED VESTING

GALAXY ENTERTAINMENT GROUP LIMITED

SHARE AWARD SCHEME

1. Purpose of the Scheme and Condition

1.1 The purpose of the Scheme is:

- (a) to attract and retain the best quality personnel for the development of the Company's businesses;
- (b) to provide additional incentives to Eligible Participants; and
- (c) to promote the long term financial success of the Company by aligning the interests of Award Holders to those of Shareholders.

1.2 The Scheme is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting the listing of and permission to deal with Shares that may be allotted and issued by the Company in connection with Awards, in accordance with the terms and conditions of the Scheme; and
- (b) the passing in general meeting of the Company of the resolution necessary to approve and adopt the Scheme.

1.3 A certificate of a director of the Company that the conditions set out in paragraph 1.2 have been satisfied and the Scheme has become unconditional and the date on which such conditions were satisfied or that such conditions have not been satisfied as of any particular date, and the exact Adoption Date, shall be conclusive evidence of the matters certified.

2. Definitions and Interpretation

2.1 Definitions

In the Scheme:-

"Adoption Date"	means the date on which the Scheme becomes unconditional;
"associate"	has the meaning ascribed thereto in the Listing Rules;
"Auditor"	at any time means the auditor of the Company at that time;
"Award"	means an award of Shares granted pursuant to the Scheme;
"Award Agreement"	in respect of an Eligible Participant means the contract that arises on acceptance by that person of an Offer;
"Award Holder"	means any Eligible Participant who accepts an Offer in accordance with the terms of the Scheme and includes (where

the context so permits) a related trust or company of such Eligible Participant to which the Award is granted or transferred in accordance with the Scheme, and the Personal Representatives of such Eligible Participant;

"Awarded Shares"	in respect of an Award Holder, means such number of Shares (subject to any adjustments to that number as a result of conversion of Shares into a larger or smaller number or reduction of capital and excluding any fractional share arising out of conversion of Shares) determined by the Board and allotted and issued by the Company to the Trustee in accordance with paragraph 4.2(a), or such number of Returned Shares awarded by the Trustee pursuant to paragraph 4.2(g)(vi);
"Board"	at any time means the board of directors of the Company at that time or a duly authorised committee thereof or delegate of such committee as contemplated in paragraph 3 and references to the Board, and determinations and decisions of the Board, include the Board and such delegates or subdelegates and determinations and decisions of any of them;
"Business Day"	means any day on which the Stock Exchange is open for the business of dealing in securities;
"Cause"	in relation to an Eligible Participant means his being guilty of serious misconduct, or having committed any act of bankruptcy or having become insolvent or having made any arrangements or composition with his creditors generally, or having been convicted of any criminal offence imputing dishonesty;
"Clawback Event"	means an event of the type listed in Part 2 of the Schedule hereto;
"Commencement Date"	in respect of any particular Award, means the date on which that Award is deemed to have been granted under the Scheme;
"Company"	means Galaxy Entertainment Group Limited;
"control"	means control for the purposes of the Takeovers Code;
"Eligible Participant"	means any person belonging to the class of Employee Participants, Related Entity Participants or Service Providers;
"Employee"	means any person employed (on a full-time or part-time basis) by the Company or by any of its subsidiaries;

"Employee Participant"	means any Employee or chief executive officer, executive or non-executive director (including INEDs) of the Company or any subsidiary of it and any person who has contracted to be employed (on a full-time or part-time basis) by the Company or any of its subsidiaries but whose employment has not commenced and any person to whom the Board wishes to offer Awards as an inducement to become an executive or director of the Company or any of its subsidiaries;
"Group"	at any time means the Company and its subsidiaries at that time;
"holding company"	has the meaning ascribed thereto in the Listing Rules;
"Hong Kong"	means the Hong Kong Special Administrative Region of the People's Republic of China;
"immediate family members"	has the meaning ascribed thereto in the Listing Rules;
"Incentive Grant"	means a grant of new Shares or rights to acquire new Shares under any Share Incentive Scheme, whether by way of option or award;
"INED"	in respect of a company at any time means an independent non-executive director of the relevant company at that time;
"Initial Mandate Limit"	has the meaning ascribed thereto in paragraph 10.1;
"Listing Rules"	means the Rules Governing the Listing of Securities on the Stock Exchange, as amended or replaced from time to time;
"Mandate Limit"	means the Initial Mandate Limit or the Refreshed Mandate Limit (as the case may be);
"Offer"	means an offer to grant an Award;
"Performance Target"	the meaning ascribed thereto in Part 1 of the Schedule hereto;
"Personal Representatives"	means the person or persons who, in accordance with the laws of succession applicable in respect of the death of an Award Holder (being an individual), is or are entitled to the Award granted to such Award Holder;
"Reference Notice"	has the meaning ascribed thereto in sub-paragraph 4.2(a)(ii);
"Refreshed Mandate Limit"	has the meaning ascribed thereto in paragraph 10.3;

"Related Entity Participant"	means any director, chief executive of or person employed (on a full-time or part-time basis) by any of the holding companies, fellow subsidiaries or associated companies of the Company;
"Related Income"	means all income derived from a Share held upon the Trust;
"related trust or company"	means, in relation to an Eligible Participant who is an individual, trusts solely for the benefit of the Eligible Participant or his immediate family members, and companies controlled by the Eligible Participant or his immediate family members;
"Remuneration Committee"	at any time means the remuneration committee of the Company at that time;
"Residual Cash"	means cash remaining in the trust fund of the Trust in respect of an Awarded Share (including but not limited to interest income derived from deposits);
"Returned Shares"	means such Awarded Shares that fail to vest and/or are forfeited in accordance with the terms of the Scheme (whether as a result of a lapse of Awards or otherwise), and any fractional share arising out of conversion of Shares into a larger number of Shares or otherwise, or such Shares being deemed to be Returned Shares;
"Scheme"	means this Share Award Scheme in its present or any amended form;
"Senior Manager"	means a senior manager disclosed as such in the Company's annual report pursuant to paragraph 12 of Appendix 16 to the Listing Rules;
"Service Provider"	<p>means any person who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including but not limited to any consultant, independent contractor or adviser:-</p> <p>(i) where the continuity and frequency of their services are akin to those of employees; or</p> <p>(ii) after stepping down from an employment or director position with the Group,</p> <p>excluding (for the avoidance of doubt):-</p> <p>(i) placing agents or financial advisers providing advisory services for fund-raising, mergers or acquisitions,</p>

	(ii) professional service providers (including but not limited to auditors or valuers) who provide assurance, or are required to perform their services with impartiality and objectivity;
"Service Provider Sublimit"	has the meaning ascribed thereto in paragraph 10.2;
"Share Incentive Scheme"	means any scheme adopted or to be adopted by the Company involving the award or issue of new Shares by the Company pursuant to Chapter 17 of the Listing Rules, including the Scheme;
"Shareholders"	means holders of the Shares;
"Shares"	means voting shares in the Company;
"Stock Exchange"	means The Stock Exchange of Hong Kong Limited;
"subsidiary"	the meaning ascribed thereto in the Listing Rules;
"substantial shareholder"	the meaning ascribed thereto in the Listing Rules;
"Trust"	means the trust constituted or to be constituted by the Trust Deed;
"Trust Deed"	means the trust deed entered or to be entered into between the Company or a wholly-owned subsidiary of the Company and the Trustee (as amended or replaced from time to time) in respect of the Scheme;
"Trustee"	means the trustee or trustees appointed or to be appointed pursuant to the Trust Deed;
"Takeovers Code"	means the Code on Takeovers and Mergers published by the Securities and Futures Commission (as amended or replaced from time to time);
"Vesting Date"	means in respect of any Awarded Shares the date or each such date on which such Awarded Shares are to vest; and
"Vesting Period"	means in respect of any Awarded Shares the period from the Commencement Date to the Vesting Date thereof.

2.2 Construction of References

In the Scheme:

- (a) any reference to a "paragraph" is a reference to a paragraph of the Scheme; and

- (b) any reference to a person includes an individual, a body corporate, a partnership, any other unincorporated body or association of persons and any state or state agency.

2.3 Interpretation

In the Scheme:

- (a) words importing the plural include the singular and vice versa; and
- (b) words importing a gender include every gender.

2.4 Headings and Contents

The headings and list of contents in the Scheme do not affect its interpretation.

3. **Administration**

3.1 Authority of the Board

The Scheme shall be subject to the administration of the Board (with full power to delegate in whole or in part its powers, rights and duties hereunder or in connection herewith and to authorise full or partial sub-delegation by any delegate). The decisions made by the Board shall (save as otherwise provided herein) be final and binding. The Board's powers include but are not limited to the authority, in its discretion:-

- (a) to select Eligible Participants to whom Awards may be offered hereunder;
- (b) to determine, subject to the requirements of the Listing Rules and the law, the time of the offer of Awards;
- (c) to determine the number of Shares comprised in each Award the subject of an Offer;
- (d) to approve forms of Award Agreements either generally or on a case-by-case basis;
- (e) to determine the terms and conditions, not inconsistent with the terms of the Scheme, of any Award based in each case on such factors as the Board, in its sole discretion, shall determine. Such terms and conditions may include, but are not limited to:
 - (i) the Vesting Date which shall not be less than 12 months from the Commencement Date unless the relevant Eligible Participant is an Employee Participant and one of the factors in Part 3 of the Schedule hereto applies;
 - (ii) Performance Targets and other vesting criteria, if any, that must be achieved before the Award vests; and/or
 - (iii) a provision that the relevant Award (to the extent not then vested) may be cancelled in whole or in part, or the Vesting Date therefor extended, on the occurrence of a specified Clawback Event;

- (f) to construe and interpret the terms of the Scheme and Awards granted pursuant to the Scheme;
- (g) to prescribe, amend and rescind rules and regulations relating to the Scheme, including rules and regulations relating to schemes established for the purpose of qualifying for preferred treatment under foreign laws and for benefits intended solely for any particular, or any particular type of, Eligible Participant;
- (h) subject to the requirements of the Listing Rules, to agree with the relevant Award Holder variations of the terms and conditions of any Award Agreement (provided that such variation is not inconsistent with the terms of the Listing Rules and the Scheme).

3.2 Eligible Participants

The persons to whom Offers may be made are:-

- (a) any Employee Participant;
- (b) any Related Entity Participant; and
- (c) any Service Provider who provides advisory services, consultancy services and/or other professional services to the Group on areas relating to the Group's principal business activities in operation in casino games of chance or games of other forms, provision of hospitality and related services in Macau, and the manufacture, sale and distribution of construction materials in Hong Kong, Macau and Mainland China and investment holding, or other areas that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group, for example, offering specific industry advice on the Group's business and financial or commercial strategy.

3.3 For each category of Service Providers, the factors to be taken into account by the Board may include but are not limited to : the individual performance of the relevant Service Provider, the length of business relationship with the Group, the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties), track record in the quality of services provided to and/or cooperation with the Group and the scale of business dealings with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Providers. In assessing whether the Service Provider provides services to the Group on a continuing and recurring basis and in its ordinary and usual course of business, the Board shall take into consideration the length and type of services provided and the recurrences and regularity of such services, the nature of the services provided to the Group by the Service Provider, and whether such services form part of or are directly ancillary to the businesses conducted by the Group, as disclosed in the Company's announcements, circulars, interim and annual reports.

3.4 For the avoidance of doubt, the grant of awards of Shares or other securities of the Group to any person who falls within any of the above classes of Eligible Participants shall not, by itself, unless the Board otherwise determines, be construed as a grant of Awards under the Scheme.

3.5 Without prejudice to any other provision hereof, the making of an Offer to any director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be subject to approval by the INEDs of the Company (excluding any INED who or whose associate is the proposed Award Holder). For the avoidance of doubt, this requirement does not apply where the Eligible Participant is only a proposed director or proposed chief executive.

4. Grant of Awards

4.1 Awards to be Offered / Accepted Within 10 Years

- (a) On and subject to the terms of the Scheme and the requirements of the Listing Rules, the Board (and the Trustee pursuant to its powers under paragraph 4.2(f)(vi) and the Trust Deed) shall be entitled before or after appointment of the Trustee, at any time within 10 years commencing on the Adoption Date, subject to the requirements of the Listing Rules and the law, to make an Offer to any Eligible Participant as the Board may in its absolute discretion select.
- (b) No Offer shall be capable of or open for acceptance after the expiry of 10 years from the Adoption Date and thereafter no Offer shall be made.

4.2 Subject to paragraph 10:-

- (a)
 - (i) the Board shall select, in its sole discretion Eligible Participants and determine the number of Awarded Shares to be offered to the selected Eligible Participants;
 - (ii) at least 20 Business Days before an anticipated Vesting Date, the Board shall, after having regard to the restrictions in paragraph 4.4, give the Trustee written notice of the anticipated vesting of the relevant Awards, and number of Awarded Shares (1) to be satisfied by Returned Shares, if any; and (2) to be allotted and issued to satisfy the Awards (a "Reference Notice"); and
 - (iii) on or before an anticipated Vesting Date, allot and issue the number of new Shares specified to be allotted and issued in the Reference Notice to the Trustee to be held by the Trustee pending the vesting of the Awards granted to the relevant Award Holder.
- (b) Within a reasonable time but in any event within 20 Business Days after the vesting criteria and conditions have been fulfilled, satisfied or waived, the Board shall send a vesting notice to each relevant Award Holder (with a copy to the Trustee):
 - (i) confirming the extent to which the vesting criteria and conditions have been fulfilled, satisfied or waived;
 - (ii) setting out the number of Shares the Award Holder will receive (subject to any adjustments to that number as a result of conversion of Shares into a larger or smaller number or reduction of capital) ; and

- (iii) setting out one or more modes of vesting of the Award, which may be decided by the Board at its sole discretion and may include: (x) transfer of the relevant Awarded Shares by the Trustee to the Award Holder; (y) transfer of the relevant Awarded Shares by the Trustee to an account nominated by the Award Holder; and/or (z) sale of the relevant Awarded Shares by the Trustee on behalf of the Award Holder. If the notice sets out more than one mode of vesting, the Award Holder shall be entitled to select one of those modes and inform the Trustee accordingly.
- (c) Barring any unforeseen circumstances, unless otherwise agreed between the Board and the Trustee, upon receipt of the vesting notice, the Trustee shall send to each relevant Award Holder (with a copy to the Company) such transfer documents and/or direction to transfer or sell, as the case may be, which it requires the Award Holder to execute to effect the vesting and transfer and/or sale of the Awarded Shares as soon as possible after the relevant Vesting Date.
- (d) Subject to the receipt by the Trustee of executed transfer documents or directions to transfer or sell, prescribed by the Trustee and in form and substance satisfactory to it within the period stipulated by the Trustee, the Trustee shall
 - (i) deliver the share certificates of the relevant Awarded Shares at no cost to the relevant Award Holder;
 - (ii) transfer the relevant Awarded Shares at no cost to the account nominated by the relevant Award Holder; and/or
 - (iii) sell the relevant Awarded Shares on market at the then prevailing market price by way of market order as soon as practicable after the relevant Vesting Date and receipt of written instructions from the Board or the Awarded Holders (as the case may be), and after sale of such Awarded Shares is completed, remit the sales proceeds to the Award Holder after deducting applicable stamp duty, withholding tax, brokerage fee, transaction levy, Stock Exchange trading fee and investor compensation levy and other expenses required for the completion of the sale of such Awarded Shares.

In the event that Awarded Shares of different Award Holders are sold by the Trustee together as a batch, for purposes of determining each Award Holder's portion of the net sales proceeds, the calculation of sales proceeds and expenses (including, without limitation, applicable stamp duty, brokerage fee, transaction levy and Stock Exchange trading fee and investor compensation levy) that are common to all the Awarded Holders shall be based on and with reference to the aggregate sales proceeds and aggregate common expenses.

Notwithstanding the foregoing, if the Company, the Trustee or any relevant Award Holder would or might be prohibited from dealing in Shares by the Listing Rules or any other applicable laws, regulations or rules, at the time when the Awarded Shares would otherwise have been allotted, issued, transferred or sold (as the case may be) under those provisions, the allotment,

issue, transfer or sale shall occur as soon as possible after the date when such dealing is permitted by the applicable laws, regulations or rules.

In addition to paragraph 15.5 the Trustee and the Company may communicate with the Award Holders and accept instructions from the Award Holders in relation to the Awarded Shares by means of electronic communication designated by the Company from time to time.

- (e) If an Award Holder fails to execute the relevant documents or give the relevant direction to transfer or sell required by the Trustee on or before the due date, the relevant part of an Award made to such Award Holder shall automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the Scheme, unless the Board determines otherwise.
- (f) For the avoidance of doubt:-
 - (i) an Award Holder shall only have a contingent interest in the Awarded Shares which are referable to him subject to the vesting and transfer/sale of such Shares in accordance with the paragraphs above;
 - (ii) an Award Holder shall have no rights in any Related Income, Residual Cash or any Returned Shares;
 - (iii) no instructions may be given by an Award Holder to the Trustee in respect of Awarded Shares and other properties in the Trust prior to transfer of the relevant Awarded Shares;
 - (iv) the Trustee shall not exercise the voting rights in respect of any Shares held in the Trust (including but not limited to the Awarded Shares, the Returned Shares, any bonus Shares and Shares received by way of scrip distribution);
 - (v) all cash income and the sale proceeds of scrip and non-scrip distributions declared in respect of an Awarded Share held upon the Trust shall be applied towards (i) defray the fees, costs and expenses of the Trust; (ii) any applicable stamp duty, brokerage fee, transaction levy, Stock Exchange trading fee and investor compensation levy and such other expenses required for the completion of the transfer of the Awarded Shares; and (iii) the remainder, if any, returned to the Company in accordance with the Company's instructions. For the avoidance of doubt, the fees and expenses involved in the sale of the Awarded Share will not be discharged by the income and proceeds described in this paragraph; and
 - (vi) the Trustee shall hold Returned Shares exclusively for the benefit of all or one or more of the Eligible Participants, whether or not the awardee is an Award Holder at the time of award, as the Trustee in its absolute discretion shall at any time determine, after having taken into consideration recommendations of the Board. When Returned Shares have been awarded, the Trustee shall notify the Board accordingly.

4.3 Offer

An Offer shall be made to an Eligible Participant by letter in such form as the Board may from time to time determine either generally or on a case-by-case basis, specifying the number of Shares, and the Vesting Date in respect of which the Offer is made and other terms and conditions (if any) determined by the Board, requiring the Eligible Participant to undertake to hold the Award on the terms on which it is to be granted and to be bound by the provisions of the Scheme.

4.4 Timing of Offer

An Offer may only be made and instructions to the Trustee to accept an allotment and issue of Shares may only be given on a Business Day and may not be made at any time when dealings by directors of the Company are prohibited under the Takeovers Code or the Listing Rules or any applicable laws.

4.5 Further Terms and Conditions

The Board may at its discretion impose additional terms and conditions as contemplated hereby.

4.6 Acceptance

- (a) An Offer shall remain open for acceptance by the Eligible Participant concerned and, if the named Eligible Participant so requests and the Board agrees, by a related trust or company of the named Eligible Participant, for a period of 28 days from and excluding the date of the Offer (or such longer period as the Board may from time to time determine or modify and specify in writing either generally or on a case-by-case basis) and when the Offer is accepted, the terms of the letter referred to in paragraph 4.3 shall form the Award Agreement. Where it is proposed by an Eligible Participant that the Offer be accepted instead by a related trust or company of the named Eligible Participant, such acceptance by a related trust or company shall be void unless the Board agrees in writing to such acceptance.
- (b) An Offer cannot be accepted by a person who has ceased to be an Eligible Participant after the Offer has been made. Subject to the provisions of the Scheme, each Award Holder shall hold his Award in accordance with the terms of his Award Agreement.
- (c) An Offer shall have been accepted when the duplicate letter comprising acceptance of the Offer duly signed by the relevant Eligible Participant is received by the Company. At the same time the Award Holder shall by way of consideration deliver a cheque for HK\$1.00 in favour of the Company, or cash or electronic remittance of HK\$1.00 (which shall in no circumstances be refundable), and if such cheque or cash or electronic remittance is not sent at the same time acceptance of an Offer shall create a promise by the relevant Eligible Participant to pay to the Company HK\$1.00 on demand.

4.7 Acceptance of Fewer Shares

An Offer may be accepted in respect of less than the number of Shares which are granted provided that it is accepted in respect of a whole number of Shares (which is clearly stated in the acceptance of the Offer).

4.8 Commencement Date

- (a) Subject as otherwise specified herein, upon an Offer being accepted by the relevant Eligible Participant in whole or in part, an Award in respect of the number of Shares in respect of which the Offer was so accepted will be deemed to have been granted by the Company to such Eligible Participant on the date of the Offer and such date of the Offer shall be taken as the Commencement Date for such grant.
- (b) To the extent that the Offer is not accepted within 28 days (or such longer period as the Board may determine or modify and specify in writing) in the manner indicated in paragraph 4.6, it shall be deemed to have been irrevocably declined.
- (c) In respect of an Award the subject of paragraph 10.4, 10.5, 10.6, or 10.7 the date the Board determines to propose such Award shall be deemed to be the Commencement Date.

5. **Transferability of Awards**

5.1 No transfer

An Award shall be personal to the Award Holder and shall not be assignable or transferable save as stated below and no Award Holder shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Award, or enter into any agreement so to do. Notwithstanding the foregoing, where the Award Holder is a related trust or company of the Eligible Participant, the Award shall be deemed to have been transferred if the Award Holder ceases to be a related trust or company of the Eligible Participant other than by reason of death.

5.2 Exception to no transfer

Where (i) the Board gives consent in writing (which consent may be given or withheld by the Board at its absolute discretion), and (ii) the Stock Exchange gives any express waiver, the Award held by an Award Holder may at the request of the Award Holder be transferred to a related trust or company of the Award Holder for the benefit of the Award Holder and any family members of such Award Holder (for purposes of estate planning or tax planning or such other reasons as the directors of the Company and the Stock Exchange consider to be justifiable) that would continue to meet the purpose of the Scheme and comply with the requirements of Chapter 17 of the Listing Rules. In connection with each application for such consent, the Award Holder shall (a) provide information on the beneficiaries or discretionary objects of the trust or the ultimate beneficial owners of the transferee vehicle, as well as such other information as may be required by the directors of the Company or the Stock Exchange, and (b) consent to the disclosure of such information in the

announcement, circular and/or report to be published by the Company. All provisions of the Scheme shall apply, mutatis mutandis, to the transferee.

5.3 Consequences of breach

Any breach of the foregoing shall entitle the Company to cancel any outstanding Award or part thereof granted to the relevant Award Holder. A determination of the Board to the effect that the Award Holder or the relevant Eligible Participant has or has not breached any of the foregoing shall be conclusive and the Award in question or the relevant part thereof shall be cancelled on a date determined by the Board.

6. **Rights Attaching to Awards and Awarded Shares**

6.1 Rights attaching to Awards

No Award Holder shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award pursuant to the Scheme, unless and until the Awarded Shares underlying the Award are actually transferred to the Award Holder by the Trustee after the vesting of the Award granted. Unless otherwise specified by the Board in its entire discretion in the Award Agreement, an Award Holder shall not have any rights to the Related Income derived from any Awarded Shares underlying an Award.

6.2 Rights attaching to Awarded Shares

Any Awarded Shares transferred to an Award Holder by the Trustee in respect of vesting of any Award shall rank pari passu in all respects with, and shall have the same voting, dividend and other rights (including those rights arising on the liquidation of the Company) as, the existing fully paid Shares in issue on the date on which those Awarded Shares are transferred after the vesting of the Awards granted and, without prejudice to the generality of the foregoing, shall entitle the holders to participate in all dividends or other distributions paid or made on or after the date on which Shares are transferred, other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be before the date on which the Shares are transferred.

6.3 Custodian Arrangements

The Board may in its discretion require custodian arrangements determined by it to be put in place in relation to any Offer or allotment of Shares to any Award Holder if the Board considers that necessary for the purpose of preventing possible breach of the prospectus requirements of the Companies (Winding-Up and Miscellaneous Proceedings) Ordinance or any other relevant laws in any relevant jurisdictions.

7. **Cessation of Service or Employment and Other Events**

7.1 Death

If an Award Holder that is an Eligible Participant other than an Employee Participant (or in the case of an Award Holder which is a related trust or company of such an Eligible Participant, the relevant Eligible Participant) dies prior to the Vesting Date therefor, the Award shall immediately lapse and all the Awarded Shares underlying such Award shall

not vest on the relevant Vesting Date but shall become Returned Shares, unless the Board determines otherwise.

If an Award Holder that is an Employee Participant (or in the case of an Award Holder which is a related trust or company of an Employee Participant, the relevant Employee Participant) dies prior to a Vesting Date, all the Awarded Shares of the Award Holder shall be deemed to vest in such amounts and on the day immediately prior to the death or such date or period as is specified in the Award Agreement and in accordance with the terms of the Award Agreement or otherwise allowed by the Board (but in no event later than the expiration of the vesting schedule of such Award as set forth in the Award Agreement) subject to the following conditions:

- (a) in the event of the death of an Award Holder, the Trustee shall hold the vested Awarded Shares (hereinafter referred to as "Benefits") upon trust to transfer the same to the Personal Representatives of the Award Holder and subject as aforesaid the Trustee shall hold the Benefits or so much thereof as shall not be transferred or applied under the foregoing powers within the earlier of (i) 12 months (or such longer period as the Board shall decide) of the death of the Award Holder and (ii) the period of the Trust set out in the Trust Deed, upon trust to transfer the same to the Personal Representatives of the Award Holder, provided that if the Benefits would otherwise become bona vacantia, the Benefits shall be forfeited and cease to be transferable and such Benefits shall be held as Returned Shares for the purposes of the Scheme. Notwithstanding the foregoing, the Benefits shall until transfer is made in accordance herewith be retained and may be invested and otherwise dealt with by the Trustee in every way as if they had remained part of the trust fund of the Trust; and
- (b) the Benefits shall be forfeited if no transfer of the Benefits to the Personal Representatives of the Award Holder is made within the period prescribed under paragraph 7.1(a), the Personal Representatives of the Award Holder shall have no claims against the Company or the Trustee.

7.2 Retirement, physical or mental disability of an Employee Participant or termination resulting from employer ceasing to be a subsidiary

- (a) In the case of an Eligible Participant other than an Employee Participant, if the Award Holder (or in the case of an Award Holder which is a related trust or company of such an Eligible Participant, the relevant Eligible Participant) becomes physically or mentally disabled or retires or ceases to be an Employee as a result of his employer ceasing to be a subsidiary of the Company all the Awarded Shares underlying such Award not then vested shall not vest on the relevant Vesting Date but shall become Returned Shares, unless the Board determines otherwise.
- (b) Without prejudice and in addition to the provisions of Part 3 of the Schedule hereto an Award Agreement in the case of an Employee Participant may contain terms as to vesting and/or termination of any Award if an Award Holder (or in the case of an Award Holder which is a related trust or company of such an Employee Participant, the relevant Employee Participant) becomes physically or mentally disabled or, in the case of an Employee Participant, retires or ceases to be an Employee as a result of his employer ceasing to be a subsidiary of the Company.

- (c) In the absence of provisions otherwise in the Award Agreement, that number of Awarded Shares (if unvested) as the Board may determine (either generally or on a case by case basis) taking into account the number of days elapsed since the date of grant thereof and such other factors if any as the Board shall consider appropriate to take into account in the relevant circumstances shall vest on the day that Employee Participant retires, suffers the physical or mental disability (as determined by the Board) or ceases to be an Employee as a result of his employer ceasing to be a subsidiary (or such other day as the Board shall decide but in no event later than the expiration of the vesting schedule of such Award set forth in the Award Agreement).
- (d) An Employee shall be taken to have retired on his 60th birthday unless otherwise agreed in writing between that Employee and the Board.

7.3 Termination for Cause

- (a) If an Award Holder (or in the case of an Award Holder which is a related trust or company of an Eligible Participant, the relevant Eligible Participant) ceases to be an Eligible Participant for Cause the Award shall immediately lapse and all the Awarded Shares underlying such Award shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the Scheme, unless the Board determines otherwise.
- (b) A determination of the Board to the effect that the Award Holder or relevant Eligible Participant has or has not ceased to be an Eligible Participant for Cause shall be conclusive.

7.4 Termination other than for death, retirement disability/termination resulting from employer ceasing to be a subsidiary or Cause

If an Award Holder (or in the case of an Award Holder which is a related trust or company of an Eligible Participant, the relevant Eligible Participant) ceases to be an Eligible Participant at any time prior to a Vesting Date, other than pursuant to paragraph 7.1, 7.2 or 7.3 then, in the case of an Employee Participant (or in the case of an Award Holder which is a related trust or company of such an Employee Participant, the relevant Employee Participant) unless otherwise provided for the purpose of this paragraph in the Award Agreement, the Award shall immediately lapse and all the Awarded Shares underlying such Award shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the Scheme. In the case of other Eligible Participants, the Award shall immediately lapse and all the Awarded Shares underlying such Award shall not vest on the relevant Vesting Date but shall become Returned Shares unless the Board determines otherwise.

7.5 General offer

If a general offer by way of takeover is made to all the holders of Shares (or all such holders other than the offeror and/or any person acting in concert for the purposes of the Takeovers Code with the offeror), and the offer is or becomes or is declared unconditional in all respects and the date the offer is or becomes or is declared unconditional in all respects shall be deemed the Vesting Date in the case of an

Employee Participant, but all other Awards shall lapse on that date and all the Awarded Shares underlying such lapsed Awards shall not vest on the relevant Vesting Date but shall become Returned Shares unless the Board determines otherwise. Subject to the receipt by the Trustee of duly executed transfer documents on or before such time as the Trustee may determine, the Trustee shall where relevant transfer the Awarded Shares to the Award Holder.

7.6 Compromise or arrangement

If a compromise or arrangement between the Company and its members or creditors is proposed for the purposes of the amalgamation of the Company with or its takeover by any other company prior to a Vesting Date, the Company shall give notice to the Award Holders on the same date as it despatches the notice to each member or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and upon such compromise or arrangement being sanctioned by the court and becoming effective. All Awards that have not been vested shall immediately vest on such effective date and such date shall be deemed the Vesting Date, in the case of an Employee Participant (or in the case of an Award Holder which is a related trust or company of an Eligible Participant, the relevant Eligible Participant), but all other Awards shall lapse on that date and all the Awarded Shares underlying such lapsed Awards shall not vest on the relevant Vesting Date but shall become Returned Shares unless the Board determines otherwise. Subject to the receipt by the Trustee of duly executed prescribed transfer documents on or before such time as the Trustee may determine, the Trustee shall where relevant transfer the Awarded Shares to the Award Holder.

7.7 Voluntary winding-up of the Company

- (a) In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company prior to a Vesting Date, the Company shall on the same date as or soon after it despatches such notice of general meeting give notice thereof to all Award Holders (together with a notice of the existence of the provisions of this Clause). In the case of Award Holders that are not Employee Participants (or in the case of an Award Holder which is a related trust or company of an Employee Participant, the relevant Employee Participant) all Awards shall lapse immediately on the passing of the relevant resolution and all the Awarded Shares underlying such lapsed Awards shall not vest on the relevant Vesting Date but shall become Returned Shares unless the Board determines otherwise. All Awards shall immediately lapse on the passing of the relevant resolution unless and to the extent specified otherwise in a notice given pursuant to sub-paragraph (b) and the Awarded Shares underlying such Awards that lapse shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the Scheme, unless the Board determines otherwise.
- (b) Notwithstanding the foregoing the Board shall have an absolute discretion to decide either generally or on a case-by-case basis whether and when any or all Awards of an Employee Participant (or of an Award Holder which is a related trust or company of an Employee Participant) unvested at the time of passing of the relevant resolution shall vest regardless of the provisions of sub-paragraph (a) and to amend the Vesting Date thereof and if it does so it shall notify the relevant Award Holders and the operation of sub-paragraph (a) in respect of the relevant Awards shall be modified accordingly.

8. **Lapse of Award**

Subject to the discretion of the Board to amend the Vesting Date as referred to herein and without prejudice to the authority of the Board to provide for additional situations where an Award shall lapse in whole or in part in any Award Agreement, an Award shall lapse automatically (to the extent not already vested) on the date on which the Board by reason of a breach of paragraph 5 or the occurrence of a Clawback Event specified in the Award Agreement, or the failure to meet a Performance Target to which the Award is subject, determines that the Award is cancelled (in whole or in part) and the Awarded Shares underlying such Award, or the relevant part thereof, shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the Scheme, unless the Board determines otherwise.

9. **Cancellation of Awards**

The Board may at its discretion cancel any Awards that have not been vested, provided that:

- (a) the Company or its subsidiaries pay to the Award Holder (or in the case of an Award Holder which is a related trust or company of an Eligible Participant, the relevant Eligible Participant) an amount equal to the fair value of the Award at the date of the cancellation as determined by the Board, after consultation with the Auditor or an independent financial adviser appointed by the Board;
- (b) the Company or its relevant subsidiary provides to the Award Holder (or in the case of an Award Holder which is a related trust or company of an Eligible Participant, the relevant Eligible Participant) a replacement award of equivalent value to the Award to be cancelled; or
- (c) the Board makes any arrangement as the Award Holder (or in the case of an Award Holder which is a related trust or company of an Eligible Participant, the relevant Eligible Participant) may agree in order to compensate him/her for the cancellation of the Award.

10. **Limits on numbers of Shares available under the Scheme**

10.1 **Mandate Limit**

Prior to the approval of a Refreshed Mandate Limit, the total number of Awarded Share underlying the Awards which have been granted but are not yet vested under the Scheme plus the total number of Shares which may be issued or granted upon exercise of all Awards and other Incentive Grants to be granted under the Scheme and any other Share Incentive Schemes must not in aggregate exceed 10% of the aggregate number of Shares in issue as at the Adoption Date being [436,907,530] Shares (the "Initial Mandate Limit"). Awards and other Incentive Grants lapsed in accordance with the terms of the Scheme or any other Share Incentive Schemes will not be counted for the purpose of calculating the 10% limit.

10.2 Service Provider Sublimit

The total number of Shares that may be issued in respect of all Awards and other Incentive Grants to be granted to Service Providers under the Scheme and any other Share Incentive Schemes ("Service Provider Sublimit") shall be subject to a sublimit and not exceed [43,690,753] Shares, being 10% of the number of Shares in the Mandate Limit.

10.3 Refreshment

The Company may seek approval of Shareholders by ordinary resolution in general meeting to a refreshed Mandate Limit and, where appropriate, the Service Provider Sublimit (the "Refreshed Mandate Limit"), provided that:

- (i) the total number of Shares which may be allotted and issued upon exercise of all Awards and other Incentive Grants to be granted under the Scheme and any other Share Incentive Scheme must not exceed 10 % of the Shares in issue as at the date of approval of the Refreshed Mandate Limit, and for the purpose of calculating the refreshed Mandate Limit (and the Service Provider Sublimit), Awards and other Incentive Grants lapsed in accordance with the terms of the Scheme and any other Share Incentive Scheme will not be regarded as utilised;
- (ii) no proposal for a Refreshed Mandate Limit shall be made except in compliance with Rule 17.03C of the Listing Rules within three years from the date of Shareholders' approval of the then-latest refreshment (or, as the case may be, Adoption Date).

10.4 Grant to specifically-identified Eligible Participants

The Company may seek separate approval by its Shareholders in general meeting for granting Awards beyond the Mandate Limit provided the Awards in excess of the limit are granted only to Eligible Participants specifically identified by the Company. The date the Board determines to propose such further grant shall be taken as the Commencement Date for such grants.

10.5 Limit for each Eligible Participant

The total number of Shares issued and to be issued upon exercise of Awards and other Incentive Grants (whether exercised or outstanding) in any 12-month period granted to each Eligible Participant must not exceed 1% of the aggregate number of Shares in issue. Any further grant of Awards to an Eligible Participant which would result in the Shares issued and to be issued in respect of all Awards and other Incentive Grants granted to such person under the Scheme and any other Share Incentive Scheme (excluding any Awards and other Incentive Grants lapsed in accordance with the terms of the relevant Share Incentive Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of Shares in issue must be separately approved by Shareholders in the manner set out in Rule 17.03D of the Listing Rules. The number and terms of Awards to be granted must be fixed before Shareholders' approval. The date the Board determines to propose such further grant shall be taken as the Commencement Date for such grant.

10.6 Grant to substantial shareholders and INEDs

- (a) Insofar and for so long as the Listing Rules so require, unless specifically approved by the Shareholders in general meeting, no Award may be granted to any substantial shareholder or INED of the Company, or any of their respective associates, which would result in the Shares issued and to be issued upon exercise of all Awards and other Incentive Grants already granted or to be granted (excluding Awards and other and other Incentive Grants that have lapsed) to such person under the Scheme and any Share Incentive Scheme 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.
- (b) The approval at such general meeting shall be voted on by the Shareholders of the Company in the manner set out in Rule 17.04(4) of the Listing Rules.
- (c) The date the Board determines to propose such further grant shall be taken as the Commencement Date for such grant.

10.7 Grant to directors, the chief executive of the Company or any of their respective associates

- (a) Insofar as and for so long as the Listing Rules require, unless specifically approved by the Shareholders in general meeting no Award may be granted to a director (other than an INED) or chief executive of the Company or any of their respective associates which would result in the Shares issued and to be issued in respect of all Awards granted (excluding Awards that have lapsed) 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.
- (b) The approval at such general meeting shall be voted on by the Shareholders of the Company in the manner set out in Rule 17.04(4) of the Listing Rules.
- (c) The date the Board determines to propose such further grant shall be taken as the Commencement Date for such grant.

10.8 Adjustment to maximum number

The maximum number of Shares referred to in this paragraph 10 will be adjusted, in such manner as the Auditor shall certify to be appropriate in the event of any alteration in the capital structure of the Company whether by way of capitalisation of profits or reserves (other than pursuant to a scrip dividend scheme), rights issue, conversion of Shares into a larger or smaller number or reduction of capital.

11. Reorganisation of Capital Structure

- 11.1 In the event the Company undertakes an open offer or similar offer of new securities in respect of any Shares which are held by the Trustee under the Scheme, the Trustee shall not apply for any new Shares in that offer.
- 11.2 In the event of a rights issue, the Trustee shall sell all the nil-paid rights allotted to it and the net proceeds of sale shall be held as income of the trust fund of the Trust and applied in accordance with paragraph 4.2(f)(v).

- 11.3 In the event the Company issues bonus warrants in respect of any Shares which are held by the Trustee, the Trustee shall not exercise any of the subscription rights attached to the bonus warrants and shall sell the bonus warrants issued to it and the net proceeds of sale of such bonus warrants shall be held as income of the trust fund of the Trust and shall be applied in accordance with paragraph 4.2(f)(v).
- 11.4 In the event the Company undertakes a scrip dividend scheme or makes a scrip alternative available in respect of a particular dividend, the Trustee shall elect to receive cash.
- 11.5 In the event the Company undertakes a conversion of Shares into a larger number, any fractional share arising out of such conversion in respect of the Awarded Shares of an Award Holder shall be deemed Returned Shares for the purposes of the Scheme and shall not be transferred to the relevant Award Holder on the relevant Vesting Date.
- 11.6 In the event of other non-cash and non-scrip distribution made by the Company in respect of Shares held upon the Trust, the Trustee shall dispose of the rights to receive, or the assets received, in such distribution and the net sale proceeds thereof shall be deemed cash income of the trust fund of the Trust and shall be applied in accordance with paragraph 4.2(f)(v).

12. Disputes

Any dispute arising in connection with the Scheme (whether as to the number of Shares the subject of an Award, fulfilment of vesting conditions or otherwise whether or not eiusdem generis with the foregoing) shall be referred to the decision of the Auditor who shall act as an expert and not as an arbitrator and whose decision shall be final and binding.

13. Alteration of the Scheme / Awards

- 13.1 Without prejudice to paragraph 13.2 the Scheme may be altered in any respect by the Board except that the provisions of the Scheme relating to the matters set out in Rule 17.03 of the Listing Rules shall not be altered to the advantage of Award Holders or prospective Award Holders except with the prior sanction of a resolution of the Company in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Award granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Award Holders as would be required of the Shareholders of the Company under the Articles of Association for the time being of the Company for a variation of the rights attached to the Shares.
- 13.2 (a) Any alterations to the terms and conditions of the Scheme which are of a material nature or any change to the terms of Awards already granted must be approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders (as the case may be) if the initial grant of the relevant Awards was approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders (as the case may be).
- (b) The amended terms of the Scheme must comply with the relevant requirements of Chapter 17 of the Listing Rules.

- (c) Any change to the authority of the Board in relation to any alteration to the terms of the Scheme shall be subject to approval by the Shareholders of the Company.
- 13.3 Subject to the Listing Rules and the terms of the Scheme the Board may, at any time and in its absolute discretion, remove, waive or vary the conditions, restrictions or limitations imposed in an Award Agreement on compassionate or any other grounds.

14. Termination

14.1 The Scheme shall terminate on the day last preceding the tenth anniversary of the Adoption Date. The Company by resolution in general meeting or the Board may at any time terminate the Scheme before then.

14.2 Notwithstanding termination of the Scheme pursuant to this paragraph 14, the provisions of the Scheme shall remain in force to the extent necessary to give effect to the vesting of any Awards granted prior thereto or otherwise as may be required in accordance with the provisions of the Scheme and, for the avoidance of doubt, the following provisions shall apply:-

- (a) forthwith on the vesting of the Awarded Shares last to vest hereunder all Returned Shares and any non-cash assets remaining in the trust fund of the Trust shall be sold by the Trustee, within 20 Business Days (on which the trading of the Shares has not been suspended) (or within such other period as the Board may otherwise determine); and
 - (b) Residual Cash, Related Income, net proceeds of sale referred to in paragraph 14(a) and such other funds remaining in the Trust (after making appropriate deductions in respect of all disposal costs, liabilities and expenses in accordance with the Trust Deed) shall be remitted to the Company forthwith after the sale. For the avoidance of doubt, the Trustee may not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever (other than its interest in the proceeds of sale of such Shares pursuant to paragraph 14(a)).
- 14.3 For the avoidance of doubt, the temporary suspension of the granting of Awards or any given Award shall not be construed as a decision to terminate the operation of the Scheme.

15. Miscellaneous

15.1 Costs of establishing Scheme

The Company shall bear the costs of establishing and administering the Scheme, including any expenses incurred in the issue and allotment of Shares to the Trustee and applicable stamp duty and normal registration fees (not being fees chargeable by the share registrar for any express service of registration) in respect of the transfer of Shares to Award Holders on the relevant Vesting Date.

15.2 Scheme not part of contract for services

- (a) Neither the Scheme nor any Award Agreement shall form part of any contract of employment or for services between the Company or any of its subsidiaries and any Eligible Participant, and the rights and obligations of any Eligible Participant under the terms of his office or employment or provision of service shall not be affected by his participation in the Scheme or any right which he may have to participate in it and the Scheme shall afford such Eligible Participant no additional rights to compensation or damages in consequence of the termination of such office or employment or service provider relationship for any reason.
- (b) By accepting grant of the offer of an Award an Award Holder shall be deemed irrevocably to have waived any entitlement, by way of compensation for loss of office or otherwise howsoever, to any sum or other benefit to compensate him for or in respect of any loss of any rights or benefits under any Award then held by him or otherwise in connection with the Scheme and other Share Incentive Scheme of the Company.
- (c) The Scheme shall not confer on any person any legal or equitable rights (other than those under the relevant Award Agreement) against the Company or any of its subsidiaries directly or indirectly or give rise to any cause of action at law or in equity against the Company or any of its subsidiaries.

15.3 Terms of the Scheme to be notified to all Eligible Participants

The Company will provide a summary of the terms of the Scheme to all Eligible Participants on joining the Scheme (and a copy of this document to any Eligible Participant who requests such a copy). The Company will provide to all Eligible Participants all details relating to changes in the terms of the Scheme during the life of the Scheme immediately upon such changes taking effect.

15.4 Copies of notices and other documents to holders of Shares

Award Holders can find on the website of the Company copies of all notices and other documents sent by the Company to holders of Shares and are deemed to have notice of all contents thereof forthwith on their being posted on that website.

15.5 Method of serving notice

Without prejudice to paragraph 4.2 any notice or other communication between the Company and an Award Holder may in the case of the Company by sending the same by prepaid post or by personal delivery to, its registered office from time to time (currently at 22nd Floor, Wing On Centre, 111 Connaught Road, Central, Hong Kong) or as notified to the Award Holder from time to time and, in the case of the Award Holder, by sending the same by prepaid post or by personal delivery or by e mail to his address in Hong Kong or his e mail address as notified to the Company from time to time. If the Award Holder (or in the case of an Award Holder which is a related trust or company of an Eligible Participant, the relevant Eligible Participant) is an Employee, the Company may also give such notice or other communication to the Award Holder by delivering the same to the place of work (in or outside Hong Kong) of the Employee from time to time or, if his place of work is not at an office of the Company, to an office of the Company

in or outside Hong Kong nearest to his place of work.

Any notice or other communication served by post:

- (a) by the Company shall be deemed to have been served 24 hours after the same was put in the post; and
- (b) by the Award Holder shall not be deemed to have been received until the same shall have been received by the Company.

and any notice or other communication served on the Award Holder by email shall be deemed to have been received two hours after despatch.

Where any notice or other communication is delivered to an office of the Company in or outside Hong Kong nearest to the place of work of an Award Holder (or in the case of an Award Holder which is a related trust or company of an Eligible Participant, the relevant Eligible Participant) who is an Employee, the Company shall notify him by telephone or by any other usual means of communication between the Company and an Employee that such notice or other communication has been so delivered and the same shall be deemed to have been served by the Company.

15.6 Regulatory consent

An Award Holder shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or vesting of the Award. By accepting grant of the grant of an Award, the Award Holder thereof is deemed to have represented to the Company that he has obtained all such consents. The Company shall not be responsible for any failure by an Award Holder to obtain any such consent or for any tax or other liability to which an Award Holder may become subject as a result of his participation in the Scheme or the vesting of any Award.

15.7 Governing law

The Scheme and all Awards and Award Agreements shall be governed by and construed in accordance with Hong Kong law.

SCHEDULE

PERFORMANCE TARGETS, CLAWBACK AND SHORTENED VESTING

PART 1

PERFORMANCE TARGETS

Subject to the other terms and conditions of the Scheme:-

- (i) in respect of any Employee Participant who is a director of the Company or a Senior Manager, the Remuneration Committee may; or
- (ii) in respect of any other Eligible Participants (including other Employee Participants who are not directors of the Company or Senior Managers), the Board may;

establish Performance Targets subject to which the Awards granted to the relevant Eligible Participant will vest either in whole or in part, and such Performance Targets (if any) shall be stated in the Offer. The Board may after the grant of any Award which is subject to Performance Targets make adjustments to those Performance Targets during an Award Period which the Board considers fair and reasonable if there is a change in circumstances, provided that any such adjustments shall be less onerous than the original Performance Targets.

"Performance Target" means performance measures, and may be financial or otherwise including but not limited to completion of specified projects or any other way of assessing performance (whether or not eiusdem generis with any of the foregoing related to the individual Eligible Participant or the Group as a whole or to the Company, subsidiary, division, department, region, function or business unit of the Group or the relevant Related Entity Participant or the relevant Service Provider, and assessed either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group, in each case as specified by the Board (or, in the case only of proposed grants to a director of the Company or a Senior Manager, the Remuneration Committee) in their sole discretion.

PART 2

CLAWBACK EVENTS

In respect of any Award, if any of the following events ("Clawback Event") shall occur during an Award Period and that event is stated in the relevant Award Agreement to provide a right of clawback:

- (i) the Award Holder (and/or in the case of an Award Holder which is a related trust or company of an Eligible Participant, the relevant Eligible Participant) being guilty of fraud or persistent or serious misconduct; or
- (ii) if an Offer or the vesting of any Award is linked to any Performance Targets and the Board are of the opinion that there are circumstances that show or lead to any of the prescribed Performance Targets (or compliance with them) were or will be assessed or calculated in a materially inaccurate manner,

- (iii) any other event implicitly or explicitly characterised in the Award Agreement as a Clawback Event

the Board may (but is not obliged to) by notice in writing to the Award Holder concerned (a) cancel such number of Awards (to the extent not vested) as the Directors may consider appropriate; or (bb) extend the Vesting Period in relation to all or any of the Awards (to the extent not vested) to such longer period as the Board may consider appropriate. Any Awards so cancelled will be regarded as utilised for the purpose of calculating the Initial Mandate Limit.

PART 3

SHORTENED VESTING

The Vesting Period of any given Award offered to an Employee Participant may be less than 12 months in the following circumstances, in the discretion of the Board:-

- (a) where the relevant Eligible Participant is due to retire in less than 12 months from the Commencement Date;
- (b) where the Award is intended to "make-whole" to replace the share awards or options forfeited by the relevant Eligible Person on leaving another employer. The Vesting Period may reflect the remainder of the vesting period of the forfeited awards or options that was left to run, which may be less than 12 months;
- (c) where the Award is held by an Award Holder (or in the case of an Award Holder which is a related trust or company of an Eligible Participant, the relevant Eligible Participant) whose employment is terminated due to death or disability or occurrence of any event that is not in the control of that Award Holder (or in the case of an Award Holder which is a related trust or company of an Eligible Participant, the relevant Eligible Participant) (whether or not eiusdem generis with death or disability);
- (d) where the Award has Performance Target-based vesting criteria and not time-based vesting criteria;
- (e) where Awards are granted in batches during a year for administrative and compliance reasons and they should have been granted earlier but had to wait for a subsequent batch to reflect the time from which the Award would have been granted;
- (f) where the Award has a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; and
- (g) where the Vesting Period of the Award plus the period (if any) for which the Award Holder is required under the relevant Award Agreement to hold the relevant Shares after vesting is 12 months or more.