

**GOFINTECH INNOVATION LIMITED
SHARE AWARD SCHEME**

**GOFINTECH INNOVATION LIMITED
國富創新有限公司
(Incorporated in Cayman Islands)
RULES RELATING TO GFIL SHARE AWARD SCHEME
(the “Share Award Scheme”)**

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RULES OF THE GFIL SHARE AWARD SCHEME

1 DEFINITIONS AND INTERPRETATION

1.1 In these Scheme Rules, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Account” means the bank account or brokerage account opened in the name of the Trustee to be operated solely for the purposes of operating the Scheme and the funds thereof to be held directly or indirectly on trust by the Trustee for the Grantees;

“Adoption Date” means the date of conditional approval and adoption of the Scheme by the Shareholders by way of written resolutions or in general meeting, with effect from the date of the conditions precedent set out in Paragraph 3.1 being fulfilled;

“Affiliate(s)” shall include the following:

- (a) any direct or indirect holding company (as defined in the Companies Ordinance) of the Company; and
- (b) any direct or indirect Subsidiary of any company included in (a) above,

but excluding any members of the Group;

“Applicable Laws” means any relevant laws and regulations (including those of both Hong Kong and overseas jurisdiction as may be applicable);

“Articles” means the articles of association of the Company from time to time;

“associate(s)” has the meaning given to it in the Listing Rules;

“associated company” means a company which is for the time being and from time to time an associated company (within the meaning of the Companies Ordinance) of the Company, whether incorporated in Hong Kong or elsewhere and **“associated companies”** shall be construed accordingly;

“Auditors” means the auditors of the Company for the time being;

“Award Letter” has the meaning given to it in Paragraph 6.1;

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“ Awarded Shares ”	means in respect of a Grantee, such number of Shares determined by the Board or the Committee and granted to such Grantee under the Share Award pursuant to Paragraph 6;
“ Board ”	means the board of directors of the Company for the time being and from time to time;
“ Board Lot ”	means a board lot of the Company for dealing in Shares or a multiple thereof, as varied from time to time;
“ Business Day ”	means a day other than a Saturday or Sunday or public holiday on which banks generally in Hong Kong are open for the transaction of normal banking business;
“ chief executive ”	has the meaning given to it in the Listing Rules;
“ close associate(s) ”	has the meaning given to it in the Listing Rules;
“ Committee ”	means any committee of the Board or other person(s) from time to time delegated by the Board with the power and authority to administer the Scheme;
“ Companies Ordinance ”	means the Companies Ordinance, Chapter 622 of the Laws of Hong Kong;
“ Company ”	means GoFintech Innovation Limited 國富創新有限公司, a company incorporated in the Cayman Islands, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 290);
“ connected person(s) ”	has the meaning given to it in the Listing Rules;
“ control ”	means the power to exercise a controlling influence over the management of a company and any person who is entitled, directly or through one or more controlled companies, to exercise or control the exercise of 30% (or such lower amount as may from time to time be specified in the Codes on Takeovers and Mergers approved by the Securities and Futures Commission as being the level for triggering a mandatory general offer) or more of the voting power at general meetings of the company or who is or are in a position to control the composition of a majority of the board of directors of the company shall be deemed to control such company and the terms “ is controlled by ” and “ controlling ” shall have corresponding meanings;
“ controlling shareholder(s) ”	has the meaning given to it in the Listing Rules;

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“core connected person(s)”	has the meaning given to it in the Listing Rules;
“Director(s)”	means the director(s) of the Company from time to time;
“Earliest Vesting Date”	means the earliest date on which the Trustee may vest the legal and beneficial ownership of the Awarded Shares (or the relevant portions thereof) in the relevant Grantee under Paragraph 9;
“Eligible Participant(s)”	has the meaning given to it in Paragraph 5.1 (being an Employee Participant, a Related Entity Participant or a Service Provider Participant); ^{17.03A(1)}
“Employee(s)”	means any person who is an employee (whether full-time or part-time), director (excluding the independent non-executive Director) or officer of any member of the Group, as stipulated in Paragraph 5.1;
“Employee Participant(s)”	has the meaning given to it in Paragraph 5.1.1, being an Employee on the date of granting the Share Award, including persons who are granted Share Award under the Scheme as an inducement to enter into employment contracts with any member of the Group, provided that a person shall not cease to be an employee in the case of any (a) leave of absence approved by the relevant member of the Group; or (b) transfer of employment amongst members of the Group or any successor, and provided further that a person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment; ^{17.03A(1)(a)}
“Excluded Eligible Participant(s)”	means any Eligible Participant who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer of the Awarded Shares pursuant to the Scheme Rules is not permitted or subject to limit or restriction under the Applicable Laws or where in the view of the Board or the Committee or the Trustee (as the case may be), compliance with the Applicable Laws makes it necessary or expedient to exclude such Eligible Participant;
“Grantee”	means an Eligible Participant selected by the Board or the Committee pursuant to Paragraph 6.1 for the grant of a Share Award;
“Group”	means the Company and its Subsidiaries, and “member of the Group” shall be construed accordingly;
“HK\$”	means Hong Kong dollar, the lawful currency of Hong Kong;

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“holding company”	means a company which is for the time being and from time to time a holding company (within the meaning of the Companies Ordinance) of the Company, whether incorporated in Hong Kong or elsewhere and “holding companies” shall be construed accordingly;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Individual Limit”	has the meaning given to it in Paragraph 3.4;
“Issue Price”	in respect of any Share Award, the price per Share (which is no less than the par value of each Share per Share) a Grantee is required to pay to subscribe for the Shares constituting the Share Award
“Lapse Event(s)”	has the meaning given to it in Paragraph 10.1;
“Listing Committee”	means the listing committee of the Stock Exchange;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Model Code”	means the Model Code in Appendix 10 to the Listing Rules;
“Personal Representative(s)”	means the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, is or are entitled to the Share Award to be vested in such Grantee;
“Refreshed Mandate Limit”	has the meaning given to it in Paragraph 3.2.4;
“Related Entity Participant(s)”	has the meaning given to it in Paragraph 5.1.2, being any <small>17.03A(1)(b)</small> person who is an employee (whether full-time or part-time or other employment relationship) or a director of an Affiliate;
“Related Income”	means all income or distribution derived from a Share (net of all expenses or charges incurred in relation to the receipt or payment of such income) held upon the Trust in the form of Shares (including but not limited to, any bonus Shares or scrip Shares received in respect of the Share) or money and, for the avoidance of doubt, excludes any Residual Cash;
“Remuneration Committee”	means the remuneration committee of the Board established pursuant to the Listing Rules and has the meaning given to it in Paragraph 4.8;

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“Residual Cash”	means cash remaining in the Account or the trust fund of the Trust (including interest income derived from deposits maintained with licensed banks in Hong Kong) which has not been applied in the acquisition or subscription of Trust Shares or Awarded Shares;
“Returned Shares”	means such Awarded Shares or Related Income which are not vested and/or forfeited in accordance with the Scheme Rules (whether as a result of a Lapse Event or otherwise), or such Shares being deemed to be Returned Shares in accordance with the Scheme Rules and the Trust Deed;
“Scheme” / “Share Award Scheme”	means “GFIL SHARE AWARD SCHEME” constituted and governed by the Scheme Rules;
“Scheme Mandate Limit”	has the meaning given to it in Paragraph 3.1;
“Scheme Period”	has the meaning given to it in Paragraph 2.4, the period of ten (10) years commencing on the Adoption Date and ending on the 10th anniversary of the Adoption Date; ^{17.03(11)}
“Scheme Rules”	means these rules relating to the Scheme, in its present form or as amended from time to time in accordance with the provisions hereof;
“Service Provider(s)”	means any person (including entity) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of businesses which are material to the long-term growth of the Group;
“Service Provider Participant”	has the meaning given to it in Paragraph 5.1.3;
“Service Provider Sublimit”	has the meaning given to it in Paragraph 3.1.3;
“SFO”	means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
“Share Award”	means an award of Shares by the Board or the Committee pursuant to Paragraph 6 to a Grantee;
“Share Option Scheme”	means the share option scheme of the Company conditionally adopted at the annual general meeting of the Company convened on 2 September 2021;
“Shareholder(s)”	means holder(s) of Shares from time to time;

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“Shares”	means ordinary shares of HK\$0.1 each in the capital of the Company, or if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary share capital of the Company of such nominal amount as shall result from any such sub-division, consolidation, reclassification or re-construction;
“Shares Pool”	has the meaning given to it in Paragraph 8.1;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Subsidiary”	means a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance) of the Company, whether incorporated in Hong Kong or elsewhere and “Subsidiaries” shall be construed accordingly;
“substantial shareholder(s)”	has the meaning given to it in the Listing Rules;
“Trust”	means the trust constituted by the Trust Deed;
“Trust Deed”	means a trust deed to be entered into between the Company and the Trustee (as restated, supplemented and amended from time to time) in respect of the appointment of the Trustee for the administration of the Scheme;
“Trust Period”	shall have the meaning as set out in Clause 1.1 of the Trust Deed;
“Trust Shares”	means such Shares that are held, directly or indirectly, by the Trustee upon Trust which constitute the Shares Pool, from time to time for the purpose of the Scheme;
“Trustee”	means the trustee corporation or trustee corporations to be appointed by the Company for the administration of the Scheme;
“vesting”	means that the Eligible Participant is entitled to a Share Award subject to: (a) the conditions precedents in Paragraph 2 have been met or waived; and (b) the Vesting Conditions in accordance with the terms of the grant of the Share Award are met; and “vest” and “vested” shall be construed accordingly;
“Vesting Conditions”	has the meaning given to it in Paragraph 6.1.4;

- “**Vesting Date(s)**” means in respect of a Share Award, subject to the satisfaction of the Vesting Conditions in accordance with the terms of the grant of the Share Award, as set out in the relevant Award Letter, or are deemed to have vested under Paragraph 9.4 or Paragraph 13.1, the date on which a Share Award (or part thereof) is to vest in the relevant Grantee and upon which the Grantee may exercise the Share Award as determined by the Scheme Rules, and must be a Business Day;
- “**Vesting Notice**” has the meaning given to it in Paragraph 9.2.1(b); and
- “**Vesting Period**” means in relation to any Grantee, the period commencing on the date on which the Awarded Shares have been provisionally set aside pursuant to a Share Award to such Grantee and ending on Vesting Date.

1.2 For the purposes of the interpretation of these Scheme Rules:

- 1.2.1 References to any statute, statutory provision, ordinance or other law or rule (including the Listing Rules) include any statutory instrument or regulations made under it and references to all or any part of any statute or statutory instrument include any statutory amendment, modification or re-enactment in force from time to time.
- 1.2.2 Words importing gender include each gender. The singular includes the plural and vice versa.
- 1.2.3 The table of contents, headings and paragraph numbers are included for convenience only and do not affect the interpretation or construction of the Scheme Rules.
- 1.2.4 Any phrase introduced by the terms “**including**”, “**include**”, “**in particular**”, “**for example**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words proceeding those terms.
- 1.2.5 The word “**company**”, except where referring to the Company, shall be deemed to include any body, corporate, partnership, undertaking or other body of persons, whether incorporated or not incorporated and whether existing or formed after the date of the Scheme Rules.
- 1.2.6 The word “**persons**” shall be deemed to include natural persons, bodies corporate, firms, partnerships, sole proprietorships, organisations, associations, governments, foundations, trusts, undertaking or other body of persons, in each case whether or not having separate legal personality, incorporated or not incorporated and whether existing or formed after the date of the Scheme.

2 PURPOSE, CONDITIONS PRECEDENT AND DURATION

- 2.1 The purpose of the Scheme is to recognise and acknowledge the contributions which the Eligible Participants have made or may make to the Group, with the view to achieving the following principal objectives: 17.03(1)
- 2.1.1 to provide the Company with a flexible means of remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to Eligible Participants;
- 2.1.2 to align the interests of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire proprietary interests in the Company and becoming Shareholders, so as to optimise their performance and efficiency for the benefit of the Group and particular in its fulfilment of strategic targets;
- 2.1.3 to encourage Eligible Participants to contribute to the long-term growth, performance and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole; and
- 2.1.4 attracting and retaining or otherwise maintaining ongoing business relationships with the Eligible Participants whose contributions are, or, will or are expected to be, beneficial to the Group.
- 2.2 The Scheme shall take effect subject to and conditional upon:
- 2.2.1 the passing of resolutions by the Shareholders and resolutions by the Board to approve and adopt the Scheme and the Scheme Rules and to authorise the Board to grant Share Award under the Scheme and to allot and issue Shares; and
- 2.2.2 the Listing Committee granting such approval for the listing of, and the permission to deal in, the Shares to be allotted and issued, pursuant to the Share Award to be awarded under the Scheme.
- 2.3 If the conditions precedent set out in Paragraph 2.2 above are not fulfilled, then:
- 2.3.1 the Scheme shall forthwith terminate;
- 2.3.2 any outstanding Award made to any Eligible Participant, any outstanding Award and any Share Award which has been resolved by the Board or the Committee to be made to an Eligible Participant, but has not yet been made to the Eligible Participant, shall forthwith lapse and be of no further effect; and
- 2.3.3 no person shall be entitled to any rights or benefits or be under any obligation under or in respect of the Scheme, or any outstanding Award.
- 2.4 Subject to Paragraphs 2 and 17, the Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date (the “**Scheme Period**”), after which period no further Share Award may be granted, but the Scheme Rules shall

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remain in full force and effect to the extent necessary to give effect to any Share Award made before the expiry of such period.

- 2.5 For the avoidance of doubt, Share Award granted during the Scheme Period, but which remain outstanding and have not lapsed as at the expiry of the Scheme Period, shall continue to be valid in accordance with their terms of grant notwithstanding the expiry of the Scheme Period.

3 MAXIMUM NUMBER OF SHARES FOR WHICH SHARE AWARD MAY BE GRANTED UNDER THE GFIL SHARE AWARD SCHEME

- 3.1 Subject to Paragraphs 3.2, 3.3 and 3.4, the maximum number of Shares which may be awarded in respect of all Share Award and together with the number of Shares and options which may be issued under any other share schemes of the Company that are funded by the issuance of new Shares must not exceed ten per cent (10%) of the number of Shares in issue as at the Adoption Date. The respective limits pursuant to the Scheme Rules are as follows: 17.03(3)
- 3.1.1 As at the Adoption Date, with respect to the above and the Scheme Rules prescribed herein, the total number of Shares which may be issued pursuant to all Share Award to be granted under the Scheme amounts to 541,093,796 Shares, being approximately 8.55%, and thus not more than 10% of the entire issued share capital as at the Adoption Date (the “**Scheme Mandate Limit**”). 17.03B(1)
- 3.1.2 For the avoidance of doubt, pursuant to the Share Option Scheme, there are 91,500,000 outstanding share options granted and unexercised with Shares to be issued and the 30,788 share options which have not yet been granted.
- 3.1.3 Within the Scheme Mandate Limit, the total number of Awarded Shares which may be issued pursuant to Share Award granted to Service Provider Participants under the Scheme is 63,262,458 Shares, being not more than 1% of the Shares in issue as at the Adoption Date (the “**Service Provider Sublimit**”). The Service Provider Sublimit would be subject to separate approval by the Shareholders at the general meeting and conditional on the adoption of the Scheme. 17.03B(2)
- 3.1.4 The Company may refresh either of the Scheme Mandate Limit and/or the Service Provider Sublimit pursuant to the provisions under Paragraph 3.2 below.
- 3.1.5 Shares which would have been issued pursuant to Share Award which have lapsed in accordance with the terms of the Scheme Rules (or the terms of any other share schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit. 17.03B Note 1
- 3.2 **Refreshing of Scheme Mandate Limit and the Service Provider Sublimit** 17.03C(1)
- 3.2.1 Subject to the requirements of the Listing Rules and Paragraphs 3.3 and 3.4, the Scheme Mandate Limit (and the Service Provider Limit, if any) may be refreshed from the later of three years after the Adoption Date or three years after the date of the previous shareholder approval for refreshment of the Scheme Mandate Limit or Service Provider Sublimit (as the case may be)

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pursuant to this Scheme Rule (“**3-Year Period**”), with the prior approval of Shareholders in general meeting by way of ordinary resolution.

3.2.2 Any refreshment of the Scheme Mandate Limit within any 3-Year Period must be approved by Shareholders subject to the following provisions, pursuant to Rule 17.03C(1)(b) of the Listing Rules:

(a) Any controlling shareholders and their close associates (or if there are no controlling shareholders, directors (including independent non-executive directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant ordinary resolution at the general meeting; and

(b) The Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

3.2.3 The requirements under Paragraph 3.2.2(a) and (b) do not apply if the refreshment is made immediately after an issue of securities by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the number of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole share.

3.2.4 The total number of Awarded Shares which may be issued in respect of all Share Award and options to be granted under the Scheme or any other schemes of the Company under the Scheme Mandate Limit so refreshed (the “**Refreshed Mandate Limit**”) must not exceed ten per cent (10%) of the number of Shares in issue as at the date of approval of the Refreshed Mandate Limit. The Company must send a circular to its shareholders containing the number of options and Share Award that were already granted under the existing scheme mandate limit and the existing service provider sublimit (if any), and the reason for the “refreshment” in accordance with Rule 17.03C(2) of the Listing Rules. 17.03C(2)

3.2.5 For the avoidance of doubt, any options or Share Award previously granted under any existing schemes (including those outstanding, cancelled, or lapsed in accordance with the relevant scheme rules) of the Company shall not be counted for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit so refreshed.

3.2.6 If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit or the Service Provider Sublimit has been approved in general meeting, the maximum number of Shares that may be awarded in respect of all Share Award and options to be granted under the Scheme and all other schemes of the Company under the Scheme Mandate Limit or the Service Provider Sublimit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

3.3 **Granting Share Award Beyond the Scheme Mandate Limit**

Subject to Paragraph 3.4 but notwithstanding the foregoing, the Company may seek separate approval of the Shareholders in general meeting to grant Share Award beyond the Scheme Mandate Limit to Eligible Participants specifically identified by the Company in accordance with Rule 17.03C(3), subject to compliance with the requirements set out in the Listing Rules:

17.03C(3)

- 3.3.1 separate Shareholders' approval has been obtained in general meeting for granting such Share Award beyond the Scheme Mandate Limit to Eligible Participants specifically identified by the Company before the Shareholders' approval is sought;
- 3.3.2 the number and terms of the Share Award to be granted to such Eligible Participants have been fixed before Shareholders' approval is obtained; and
- 3.3.3 the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders containing the following information:
 - (a) the name of each specified Eligible Participant who may be granted such Share Award;
 - (b) the number and terms of the Share Award to be granted to each Eligible Participant; and
 - (c) the purpose of granting Share Award to the specified Eligible Participants with an explanation as to how the terms of the Share Award serve such purpose.

3.4 **Individual Limit**

Subject to Paragraph 6.5 of this Scheme Rule, the total number of Shares issued and to be issued in respect of all options and Share Award granted to each Eligible Participant (excluding any options and Share Award lapsed in accordance with the terms of the Scheme) in any period of twelve (12) month period up to and including the date of such grant shall not in aggregate exceed one per cent (1%) of the entire issued share capital for the time being (the "**Individual Limit**"). Any grant of Award to such Eligible Participant exceeding the Individual Limit shall be subject to the compliance of Rule 17.03D of the Listing Rules with respect to the following requirements:

17.03(4)

17.03D

- 3.4.1 separate approval of the Shareholders in general meeting has been obtained for granting such further Share Award to such Eligible Participant, with such Eligible Participant and his close associates (or associates if the Eligible Participant is a connected person) abstaining from voting;
- 3.4.2 the number and terms of the Share Award to be granted to such proposed Eligible Participants, upon acceptance of the Share Award by the Eligible Participant, shall have been fixed before the time when Shareholders' approval as referred to in Paragraph 3.4.1 is obtained; and

3.4.3 the Company, in connection with the seeking of such approval of the Shareholders, has first sent a circular to Shareholders containing the information including:

- (a) the name of the Eligible Participant;
- (b) the number and terms of the Share Award to be granted (and those previously granted to such Eligible Participant in the twelve (12)-month period); and
- (c) the purpose of granting Share Award to the Eligible Participant with an explanation as to how the terms of the Share Award serve such purpose.

3.5 If an event specified in Paragraph 14.2.1 occurs, the maximum number of Shares referred to in this Paragraph 3 shall be adjusted, in such manner as the Auditors or the independent financial adviser shall certify as fair and reasonable, in accordance with Paragraph 14.2.

3.6 The Shares subject to the Scheme must be separately designated unless they are identical with other Shares of the Company in issue.

4 ADMINISTRATION

4.1 The Scheme shall be subject to the administration of the Board, and the Board may also delegate all or part of such administration to the Committee as deemed appropriate at the sole discretion of the Board. Save as otherwise provided in the Scheme, for any matters concerning the interpretation or application of the Scheme, the decision of the Board or the Committee shall be final and binding on all parties, provided that such administration shall not prejudice the powers of the Trustee as provided under the Trust Deed.

4.2 Without prejudice to the generality of Paragraph 4.1, and subject to compliance with the Listing Rules and the provisions under the Scheme Rules herein, the Board or the Committee shall have the right and power to:

- 4.2.1 interpret and construe the provisions of the Scheme Rules and from time to time, the terms of the Share Award granted;
- 4.2.2 make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Scheme, provided that they are not inconsistent with the Scheme Rules;
- 4.2.3 establish a Trust, appoint a Trustee, approve the terms of any Trust Deed and make such other arrangements for the implementation and administration of the Scheme as they shall see fit pursuant to Paragraph 4.6;
- 4.2.4 determine the persons (if any) who shall be granted a Share Award, the number of the Share Award and terms of the Share Award, including but not limited to the Issue Price, restrictions and limitations to the grant and satisfactory performance of the Grantee and the Vesting Period, Vesting Dates, criteria for vesting, performance targets and other conditions;

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- 4.2.5 determine clawback provisions, namely to forfeit all the outstanding Share Award granted (where applicable) to the relevant Grantee but not yet vested and exercised without the approval of the relevant Grantee in the occurrence of events as set out in Paragraph 10;
 - 4.2.6 subject to Paragraph 14, make adjustments to the terms of the Share Award granted under the Scheme as it deems necessary;
 - 4.2.7 prescribe and approve the form(s) or instruments for granting a Share Award;
 - 4.2.8 make such appropriate and equitable adjustments to the terms of Share Award granted under the Scheme as they deem necessary;
 - 4.2.9 determine the commencement or termination date of an Eligible Participant's or Grantee's employment with any member of the Group; and
 - 4.2.10 make such other decisions or determinations, or take such other steps or actions as it shall deem appropriate in relation to the granting of a Share Award and/or the administration of the Scheme and/or to give effect to the terms and intent of the Scheme Rules and/or the Share Award.
- 4.3 The Board or the Committee, may at its sole and absolute discretion, notify the trustee in writing, from time to time, to purchase existing Shares and to hold the same for future Eligible Participants (together with such existing Shares made available to the Trust from time to time as the Trust Shares). The Trustee may purchase shares on the Stock Exchange at the prevailing market price or off the market, and subject to the instructions prescribed under Paragraph 8 herein, for off-market transactions, purchases shall not be made with any connected persons.
- 4.4 In the event that the Board considers it is appropriate to subscribe Shares by utilising the funds allocated by the Board out of the Company's resources, the Trustee shall, upon the instructions of the Board, apply to our Company for the allotment and issue of the appropriate number of new Shares at par or at such other subscription price as instructed by the Board.
- 4.5 No member of the Board or the Committee shall be personally liable by reason of any contract or other instrument executed by such member or on his behalf in his capacity as a member of the Board or the Committee nor for any mistake of judgment made in good faith, and the Company shall indemnify on demand and hold harmless each employee, officer or director of the Company to whom any duty or power relating to the administration or interpretation of the Scheme may be allocated or delegated, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of or an act or omission in connection with the Scheme, unless arising out of such person's own negligence, fraud or bad faith.
- 4.6 The Company may establish a Trust and appoint a Trustee to hold the Trust Shares and other trust property under the Trust for the purposes of implementing and administering the Scheme. The administration and operation of the Trust shall be governed by the Trust Deed. The Company may issue and allot to the Trustee, on terms and at such issue prices (including at par value) as shall be determined by the Board or the Committee, the relevant number of Shares issuable in respect of any

17.05A

Share Award, to be held by the Trustee on the terms of the Trust Deed and reserved for specified Eligible Participants. A Trustee shall not exercise any voting rights in respect of any unvested Trust Shares held by it, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. The Trustee shall during the Trust Period hold, directly or indirectly, the Trust Shares, the Related Income and the Residual Cash in accordance with the terms of the Scheme Rules and the Trust Deed.

- 4.7 The Directors shall comply with the applicable Listing Rules when allotting and issuing any new Shares under the Share Award Scheme to the Trustee, provided that the total number of such Shares to be allotted and issued under the Share Award Scheme shall not exceed the limitations set out in Paragraph 6 below and any allotment and issue of Shares shall only be made pursuant to the Scheme Mandate Limit (save for the granting of share award beyond the Scheme Mandate Limit under Rule 17.03C(3) of the Listing Rules where separate application will be made to the Stock Exchange). The Shares so purchased and/or subscribed for will, subject to the vesting conditions being fulfilled, be transferred to the Eligible Participant.
- 4.8 The Remuneration Committee is set up by the Board with delegated authority to maintain an oversight of the operations of the Scheme and to make recommendations to the Board from time to time for its consideration and approval on the operations of the Scheme, including the selection of the Eligible Participants, the terms of the grant of Share Award and the other related matters as expressly provided under the Scheme and the Listing Rules.

5 ELIGIBILITY CRITERIA

- 5.1 The following persons are eligible to participate in, and be granted Share Award under the Scheme (each such person being an “**Eligible Participant**”): 17.03(2)
- 5.1.1 any employee of the Company, Director (excluding independent non-executive Directors) or officer of the Company or any of its Subsidiaries (including persons who are granted Share Award under the Scheme as an inducement to enter into employment contracts with the respective company of the Group (each such person being an “**Employee Participant**”);
- 5.1.2 any employee (whether full-time or part-time or other employment relationship), or director of the Affiliate (each such person being a “**Related Entity Participant**”); and
- 5.1.3 any Service Provider whom the Board or the Committee, in its sole discretion, determines that have contributed or will contribute to the Group (each such person being a “**Service Provider Participant**”).
- 5.2 Without prejudice to the eligibility criteria as prescribed below, the general consideration in terms of eligibility with respect to the Share Award Scheme involves the assessment on the amount of support, assistance, guidance, advice, efforts and contributions that the Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant has given or made or is likely to be able to give or make, towards the success of the Group in the future. The Board and/or the Committee, when assessing the eligibility, will benchmark such metrics against

the performance of the potential grantee(s) to whom the Group provides equity incentives, while taking into account the purpose of the Scheme and the objectives in engaging the Eligible Participants.

5.3 In determining the basis of eligibility for the Employee Participant(s) with respect to the Share Award Scheme, the Board or the Committee would take into account of, among others,

- (a) his/her skills, knowledge in the industry, educational and professional qualifications, experience and expertise;
- (b) his/her performance, time commitment, responsibilities or employment conditions with reference to the prevailing market practice and industry standard;
- (c) his/her contribution made or expected to be made to the growth of the Group's business and development;
- (d) the period of engagement and length of service of the Employee Participant with the Group; and
- (e) whether granting Share Award to him/her is an appropriate incentive to motivate him/her to continue to contribute towards the betterment of the Group.

5.4 In determining the basis of eligibility of Related Entity Participant(s) with respect to the Share Award Scheme, the Board or the Committee will consider, among others,

- (a) the type of work / services of the Related Entity Participant provided to the Group in the 12 months prior to the time of such determination and the recurrences and regularity of such work / services;
- (b) with respect to the participation and contribution to the development of the Group, the number, scale and nature of the projects / tasks in which the Related Entity Participant is involved and the amount of potential support, assistance, guidance or advice such Related Entity Participant is likely to be able to give or make towards the success of the Group;
- (c) the positive impacts brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in turnover or profits and/or an addition of expertise to the Group;
- (d) the number of opportunities referred or introduced to the Group by the Related Entity Participant which have materialised into further business relationships;
- (e) with respect to the extent of benefits and synergies brought to the Group, whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share; and

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- (f) the materiality and nature of such Related Entity Participant’s contribution to the businesses of the Group with consideration on the length of such collaborative relationship.

5.5 In determining the basis of eligibility of Service Provider Participants with respect to the Share Award Scheme, it shall be determined by the Board or the Committee on qualitative and quantitative performance indicators on a case-by-case basis in contemplation of their contribution to the development and growth of the Group. Such assessment will be based on various factors, among others,

- (a) individual performance, time commitment and responsibilities of such Service Provider Participant according to the prevailing market practice and industry standard;
- (b) length and type of services provided to the Group by such Service Provider Participant in the 12 months prior to the time of such determination, and the recurrence and regularity of such services;
- (c) the materiality and nature of the business relationship with the Group and the importance for the long-term growth and development of the Group;
- (d) track record in the quality and reliability of the Service Provider Participant’s services provided to and/or cooperation with the Group;
- (e) the scale of business dealings with the Group with regard to factors such as the actual or expected change in the revenue or profits of the Group which is or may be attributable to the Service Provider Participants; and
- (f) remuneration packages of comparable listed peers with respect to similar service providers, if any, based on available industry information.

5.6 Set out below is the scope of service and the Board’s assessment of the eligibility for each category of Service Provider Participant(s):

17.03A(2)

Contribution and Scope of Services	The Board’s assessment of the eligibility of the Service Provider
<p>(a) Business(es) and/or individual(s) engaged by any members of the Group not as its employee(s), in providing advisory and consultancy services on a regular and recurring basis in its ordinary and usual course of businesses, in respect of, without limitations to, the following businesses of the Group:</p> <ul style="list-style-type: none"> (i) securities brokerage; (ii) corporate finance; 	<p>The Board will, on a case-by-case basis, take into account both qualitative and quantitative factors when determining the eligibility of a Service Provider, including but not limited to:</p> <ul style="list-style-type: none"> (a) the individual performance of the relevant Service Provider, with reflection to its track record, and whether they meet with the business requirements of the Group; (b) their knowledge, experience and network in the relevant industry;

<ul style="list-style-type: none"> (iii) margin financing; (iv) money lending; (v) equity investment; (vi) asset management; and (vii) investment immigration, <p>(b) Person(s) or entity(ies) engaged in research and/or development work in providing support or assistance to the businesses of any members of the Group.</p>	<ul style="list-style-type: none"> (c) the frequency of collaboration and length of business relationship with the Group; (d) 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 other third parties); (e) the background and reputation of the relevant Service Provider; (f) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such Service Provider could bring positive impact to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by services provided by such Service Provider; (g) the replacement cost of such Service Provider (including continuity and stability of provision of the necessary services); and (h) other factors, including but not limited to the capability, expertise, technical know-how, business connections of the relevant Service Provider, and/or the synergy between the relevant Service Provider and the Group.
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5.7 In assessing whether a service provider provides services to the Group in the Company's ordinary and usual course of business, the Board and/or the Committee will take into account factors such as: 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 financial reports from time to time.

5.8 For the avoidance of doubt, the Service Providers shall exclude (i) placing agents; or (ii) financial advisers providing advisory services to the Group for fundraising, merger or acquisitions. For those Service Provider Participants in respect of the Group's corporate finance business, it is limited to exclusively those advisors and/or consultants which conducted businesses in the realm of strategising financial planning and working capital management without any connection with fundraising, merger or

17.03A(1c)

acquisition. Professional service providers such as auditors or valuers who provide assurance or are required to perform their services to the Group with impartiality and objectivity shall also be excluded.

- 5.9 Subject to the Listing Rules, the Scheme Rules, and the Applicable Laws of the Grantees of the Share Award(s), the Eligible Participants as determined by the Board or the Trustee from time to time shall be eligible to participate in the Scheme.
- 5.10 No person who is resident in a place where the grant, acceptance or exercise of a Share Award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or the Trustee, applicable laws and regulations in such place makes it necessary or expedient to exclude such person, shall be entitled to participate in the Scheme and such person shall therefore not be an Eligible Participant for the purposes of the Scheme.
- 5.11 In order for a person to satisfy the Board or the Committee that he is qualified to be (or, where applicable, continues to qualify to be) an Eligible Participant, such person shall provide all such information as the Board or the Committee may request for the purpose of assessing his eligibility (or continuing eligibility).
- 5.12 Any person whom the Board or the Committee has resolved to be qualified as an Eligible Participant must remain eligible during the period when any Share Award granted to him remains outstanding.
- 5.13 Should the Board or the Committee resolve that a Grantee fails/has failed or otherwise is/has been unable, or has ceased, to meet the continuing eligibility criteria under Paragraph 5.1, the Company would be entitled to deem any outstanding Share Award or part thereof granted to such Grantee and to the extent not already vested, and any Share Award made to him, as lapsed.

6 GRANT OF SHARE AWARD

6.1 The Grant

Subject to and in accordance with the Scheme Rules, the Listing Rules and all Applicable Laws, the Board or the Committee shall be entitled, at any time on any Business Day during the Scheme Period (after considering recommendations and proposals from the Remuneration Committee in accordance with its terms of reference), to grant a Share Award out of the Shares Pool to any Eligible Participant, as the Board or the Committee may in its absolute discretion select. Until so selected, no Eligible Participant shall have any entitlement under the Scheme. A grant of a Share Award shall be made to an Eligible Participant by letter (the “**Award Letter**”) in such written form as the Board or the Committee may from time to time determine specifying:

- 6.1.1 the name, address, identity card (or, as the case may be, passport) number and the position of the Grantee and so far as the Board or the Committee is aware, whether he is connected person of the Company;
- 6.1.2 the number of Awarded Shares to be granted to the Grantee pursuant to the Share Award;

- 6.1.3 the amount payable on acceptance of the Share Award and the period within which any such payments must be made, being the Issue Price for the Share Award as determined by the Board or the Committee on a case-by-case basis; 17.03(8, 9)
- 6.1.4 the Earliest Vesting Date and other Vesting Date(s), the Vesting Period and vesting conditions (the “**Vesting Conditions**”) of the Awarded Shares;
- 6.1.5 other procedures for acceptance of the Share Award;
- 6.1.6 a description of the clawback mechanism (if any) to recover or withhold the remuneration (which may include any Share Award granted) to any Eligible Participants;
- 6.1.7 any applicable lock-up on the Awarded Shares;
- 6.1.8 the date by which the Grantee must accept the grant of the Share Award;
- 6.1.9 other relevant terms and conditions of the Share Award being granted; and
- 6.1.10 a statement requiring the Eligible Participant to undertake to hold the Share Award on the terms on which they are to be granted and to be bound by the provisions of the Scheme Rules.

The Issue Price for Share Award determined by the Board or the Committee on an individual basis and notified to the Grantee in the Award Letter. For the avoidance of doubt, the Board or the Committee may determine the Issue Price to be at par value per Awarded Share.

6.2 **Conditions of the Grant**

Subject to and in accordance with the Scheme, the Listing Rules and all Applicable Laws, the Board or the Committee may, on a case-by-case basis and at its discretion, impose any conditions, restrictions or limitations before the Share Award can vest as it sees fit, provided that such conditions, restrictions or limitations are set out in the Award Letter issued by the Company to the Eligible Participant under Paragraph 6.1. Without prejudice to the foregoing, the Board or the Committee may impose any conditions, restrictions or limitations, including but not limited to:

- 6.2.1 requiring the continuing eligibility of the Eligible Participant in accordance with the provisions of the Scheme Rules and providing that in the event that the Board or the Committee resolves that the Eligible Participant fails/has failed or otherwise is or has been unable to meet such continuing eligibility criteria, the Share Award shall lapse;
- 6.2.2 requiring the continuing compliance of such terms and conditions that may be attached to the grant of the Share Award, failing which the Share Award (to the extent not already vested) shall lapse, unless otherwise resolved by the Board or the Committee;
- 6.2.3 in the event that the Eligible Participant is a corporation, that any change in the management and/or shareholding of the Eligible Participant shall

constitute a failure to meet the continuing eligibility criteria under the Scheme Rules;

6.2.4 relating to the achievement of operating or financial targets before the relevant Share Award become vested; and/or

6.2.5 the Vesting Period of the Awarded Shares.

6.3 Timing of and restrictions on the grant of Share Award

17.03(5)

The Board or the Committee shall not grant any Share Award, make any payment to the Trustee pursuant to Paragraph 8.2 or give instructions to the Trustee to purchase or subscribe for or sell or transfer Shares and the Trustee shall not purchase or subscribe for or sell or transfer Shares where dealings in Shares by the Directors are prohibited under the Model Code or any code or requirement of the Listing Rules and all Applicable Laws or where any requisite approval from any governmental or regulatory authority has not been obtained from time to time, including without limitation:

- (a) where the Company has information that must be disclosed under Rule 13.09 of the Listing Rules or where the Company reasonably believes there is inside information which must be disclosed under part XIVA of the SFO or after any inside information in relation to the securities of the Company has occurred or has become the subject of a decision, until (and including) the trading day after such inside information has been published on the websites of the Stock Exchange and the Company; or
- (b) during the period commencing one (1) month immediately preceding the earlier of:
 - (i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the results of the Company for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (ii) the deadline for publishing of an announcement of the results of the Company for any year or half year under the Listing Rules, or any quarterly or other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement. No Share Award may be granted during any period of delay in publishing a results announcement; or

- (c) in any other circumstances where dealings by Eligible Participant (including Directors) are prohibited under the Listing Rules, the SFO or any other applicable laws or regulations or where the requisite approval from any applicable regulatory authorities has not been granted; or
- (d) in circumstances where such grant or dealing in the Shares in respect of such grant would result in a breach by any member of the Group or any of its

directors of any applicable laws, rules, regulations or codes in any jurisdiction from time to time.

and any such steps or acts so done (or done without being subject to the necessary conditions contemplated by this Paragraph 6.3) shall be null and void to the extent (and only to the extent) that it falls within the circumstances described above.

6.4 Performance Target

17.03(7)

6.4.1 Any grant of Share Award under the Scheme may be subject to a performance target (if any) so as to achieve the purpose of the Scheme. The performance target, if any, shall be imposed on a case-by-case basis, which shall be set out in the Award Letter in relation to the grant of the Share Award to each relevant Eligible Participant.

6.4.2 Such performance target(s) refer to any performance measures, or derivations of such performance measures that may be related to the individual Grantee or the Group as a whole, or to a subsidiary, division, department, region, function or business unit of the Company or the relevant Related Entity Participant or the relevant Service Provider, which shall be assessed periodically, on an absolute basis or a relative basis (such as relative to a pre-established target, to previous year's results or to a designated comparison group), in each case as specified by the Board or the Committee in its sole and absolute discretion from time to time.

6.4.3 Factors to be taken into account include without limitations to (i) annual, half-yearly or quarterly results and performance of the Group, with reference to revenue, profits (before or after tax), earnings per share, market value or economic value added, cash flow, return on assets, return on equity, return on investment, share price etc.; (ii) for Employee Participants, the contributions and key performance indicators of the individual or the respective department(s) and/or business unit(s) that the Eligible Participant belongs to, and for Related Entity Participants and Service Provider Participants, their contribution to the financial and operating results of the Company; and (iii) individual position, annual appraisal result and other factors relevant to the Eligible Participant. Unless otherwise determined by the Board or the Committee, there is no performance target stipulated under the Scheme Rules that is required to be achieved by the Grantee before a Share Award can be granted.

6.5 Share Award made to a Director, Chief Executive, Substantial Shareholder of the Company or Any of Their Respective Associates

17.04

6.5.1 Any grant of Share Award to any director, chief executive or substantial shareholder of the Company, or any of their respective associates under the Scheme or any other share schemes of the Company or any of its Subsidiaries shall be subject to the prior approval of the independent non-executive directors of the Company (excluding any independent non-executive Director who or whose associate is the grantee of the Share Award), or if required by the Listing Rules, the Remuneration Committee.

- 6.5.2 Where any grant of Share Award (excluding share options of the Company) 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 Share Award granted (excluding any Share Award lapsed in accordance with the terms of the Scheme) to such person in the twelve (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 Share Award shall be subject to the prior approval of the Shareholders in general meeting, and the Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. In this connection, the Company shall send a circular to the Shareholders in accordance with the Listing Rules containing such information as may be required by the Listing Rules to be included in such circular.
- 6.5.3 Where any grant of Share Award or share options of the Company to an independent non-executive Director or 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 options and Share Award granted (excluding any options and Share Award lapsed in accordance with the terms of the Scheme) to such person in the twelve (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 Share Award shall be subject to the prior approval of the Shareholders in general meeting, and the Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. In this connection, the Company shall send a circular to the Shareholders in accordance with the Listing Rules containing such information as may be required by the Listing Rules to be included in such circular.
- 6.5.4 In compliance with the Listing Rules, where the approval of the Shareholders is required for the Share Award made to any director, chief executive or substantial shareholder of the Company, or any of their respective associates under the Scheme, the Grantee, his associates and all core connected persons of the Company shall abstain from voting in favour of the resolution at such general meeting. The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules. The circular referred to in this Paragraph 6.5 shall contain the following:
- (a) details of the number and terms of the Share Award to be granted to each Eligible Participant, which must be fixed before the general meeting of the Shareholders;
 - (b) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its Shareholders as a whole, and their recommendation to the independent Shareholders as to voting;

- (c) information relating to any directors of the Company who are trustees of the Trust or have a direct or indirect interest in the Trustee; and
- (d) the information required under Rule 2.17 of the Listing Rules.

6.5.5 Where a Grantee is a Director, such Grantee shall not be counted in the quorum at the meeting of the Board held for the purpose of considering the grant of the Share Award to him/her and such Grantee shall abstain from voting on the relevant resolutions in relation to such grant at that meeting.

6.5.6 Any change in the terms of Share Award granted to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be subject to the prior approval of the Shareholders in general meeting, and the Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting, if the initial grant of the Share Award requires such approval (except where the changes take effect automatically under the existing terms of the Scheme).

6.5.7 The requirements for the grant of Share Award to a Director or chief executive of the Company set out in this Paragraph 6 shall not apply where the Eligible Participant is only a proposed director or chief executive of the Company.

6.6 **Further Terms and Conditions**

No Award shall be granted, nor be capable of acceptance, to an Eligible Participant who would or might be prohibited from dealing in the Shares by the Listing Rules or any other Applicable Laws or who is an Excluded Eligible Participant. The Board or the Committee may also impose additional terms and conditions at its absolute discretion to the Share Award.

6.7 **Acceptance of Share Award**

6.7.1 Unless otherwise specified in the Award Letter, a Grantee shall have ten (10) Business Days from the Grant Date to accept the Award (which may be accepted in whole or in part provided that it must be accepted in respect of the Board Lot). A Grantee may accept a Share Award by giving written notice of their acceptance to the Company, together with remittance in favour of the Company of any consideration payable upon grant of the Share Award. To the extent that a Share Award is not accepted within the time and in the manner indicated in this Rule, it shall be deemed to have been irrevocably declined and shall automatically lapse.

6.7.2 Unless receipt of the Grantee's notice of declining the acceptance of the Share Award or pursuant to Paragraph 6.7.1, the Board or the Committee shall immediately inform the Trustee of:

- (a) the information set out in Paragraphs 6.1.1 to 6.1.3, Paragraph 6.1.6 and Paragraph 6.1.8 above; and

- (b) whether the Awarded Shares will be issued and allotted by the Company to the Trustee or whether the Trustee shall apply such number of Trust Shares in the trust fund of the Trust not already allocated to any particular Grantee as Awarded Shares or whether the Awarded Shares should be acquired by the Trustee on the market.

For these purposes, unless otherwise notified by the Company in writing, the Trustee may treat the Vesting Conditions as conclusive of the matters shown in that Vesting Conditions and that, in case of vested entitlements, the Grantee in question remains an Eligible Participant on the applicable Vesting Date (or any earlier deemed date under Paragraph 9.4). The Trustee is not required to make any enquiry as to whether each such Vesting Condition is correct. Unless otherwise as determined by the Board or the Committee, the Related Income shall not vest to the Grantee but shall become part of the trust fund of the Trust and be applied in accordance with Paragraph 12.

- 6.8 To the extent that Share Award shall be satisfied by way of issue and allotment of new Shares, the grant of such Share Award shall be conditional upon the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, such Shares.

7 TRANSFERABILITY OF SHARE AWARD

Any Share Award shall be personal to the Grantee and shall not be transferable or assignable to any other person and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Awarded Shares referable thereto pursuant to such Share Award or the Related Income or any of the Returned Shares under the Scheme prior to the Vesting Date, unless a waiver is granted by the Stock Exchange allowing the transfer of the Share Award from a Grantee to a vehicle (such as a trust or a private company) for the benefit of such Grantee and any family member of the Grantee (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Scheme and comply with the requirements of Chapter 17 of the Listing Rules.

17.03(17)

8 ACQUISITION OF SHARES BY THE TRUSTEE

- 8.1 In order to satisfy any Share Award to be granted under the Scheme from time to time, the Trustee shall maintain a pool of Shares which comprise the following (the “**Shares Pool**”):
- (i) issued Shares as may be purchased by the Trustee on the Stock Exchange or off the market by utilising the funds allocated by the Board out of the resources of the Company;
 - (ii) issued Shares as may be subscribed by the Trustee by utilising the funds allocated by the Board out of the resources of the Company, subject to (a) the grant of listing of and permission to deal in such Shares by the Listing Committee; and (b) compliance with the applicable requirements under the Listing Rules;

- (iii) issued Shares as may be allotted or issued to the Trustee as a holder of Shares, whether by way of scrip dividend or otherwise;
- (iv) issued Shares as may be irrevocably donated or transferred by any persons recommended by the Company to the Trustee; and
- (v) Returned Shares.

For the avoidance of doubt, any new Shares subscribed by or allotted to the Trustee for the purpose of satisfying any Share Award under sub-paragraphs (ii) and (iii) of this clause, whether or not such Shares have been granted to an Eligible Participant, shall be considered as issued utilising the Scheme Mandate Limit.

- 8.2 The Board or the Committee shall, after having regard to the requirements under Paragraph 6, the Listing Rules, all Applicable Laws and all relevant circumstances and affairs of the Group (including without limitation the business and operational conditions of the Group, its business plans and cashflow requirements currently and in the near future) either before or after identification of the Grantee(s), cause to be paid to the Trustee (by way of a gift from the funds of the Company or such other persons) such amount as may be required for the purchase of existing Shares from the market or for the subscription of the new Shares by the Trustee, which will constitute the Shares Pool, and the related purchase or subscription expenses (including for the time being, the brokerage fee, stamp duty, transaction levy, trading fee and investor compensation levy and such other necessary expenses required for the completion of the purchase or subscription of all the Awarded Shares, as applicable).
- 8.3 The Board or the Committee shall procure that the Trustee will have all the relevant Awarded Shares held in its custody within twenty (20) Business Days prior to the Vesting Date of the relevant Awarded Shares.
- 8.4 After receipt of funds from the Company pursuant to Paragraph 8.1, the Trustee shall, within forty-five (45) Business Days on which trading of the Shares has not been suspended or dealings by the Directors are not prohibited under the Model Code, any code or requirement of the Listing Rules and all Applicable Laws from time to time (or such longer period as the Trustee and the Board or the Committee may agree from time to time having regard to circumstances of the purchase or subscription concerned), apply the same towards or authorise any other person or persons as determined by the Board or the Committee to apply the same towards, as the case may be:
- 8.4.1 the purchase of the maximum number of board lots of the Shares at the prevailing market price (subject to such maximum price as may be from time to time prescribed by the Board or the Committee); or
 - 8.4.2 subscription of the new Shares in such total number to be determined by the Board or the Committee to be allotted and issued.

In the event that the Trustee effects any purchases by off-market transactions, the purchase price for such purchases shall not be higher than the lower of the following: (i) the closing market price on the date of such purchase; and (ii) the average closing market price for the five (5) preceding trading days on which the Shares were traded on the Stock Exchange.

8.5 Any excess funds after the purchase or subscription of Shares shall be retained by the Trustee within the trust fund of the Trust or may, upon instructions of the Board or the Committee, be returned to the Company within a reasonable period after the purchase or subscription of Shares.

8.6 Where the funds paid or caused to be paid to the Trustee are not sufficient to purchase or subscribe for all the Awarded Shares (as applicable), the Trustee shall seek further funds from the Company until sufficient Awarded Shares are purchased or subscribed. The Trustee shall not distribute any Shares as Awarded Shares to any Grantee pursuant to the Scheme until the Trust has the sufficient number of Shares for the Trustee to do so. For the avoidance of doubt, the Shares so purchased or subscribed shall form part of the capital of the trust fund of the Trust.

9 VESTING

17.03(6)

9.1 Vesting Period

17.03F

9.1.1 Subject to the satisfaction of all Vesting Conditions applicable to the vesting of Awarded Shares to each Grantee, the Awarded Shares held by the Trustee on behalf of such Grantee pursuant to the provision hereof shall vest in such Grantee in accordance with the applicable vesting schedule and the Vesting Conditions as set out in the Award Letter, and the Trustee shall cause the Awarded Shares to be transferred to such Grantee in accordance with the Scheme Rules. Save and except for the exceptional circumstances exclusively applicable to Employee Participant(s) elaborated in Paragraph 9.1.2 below, the Share Award granted under the Scheme shall be held for not less than twelve (12) months before being vested on the Eligible Participant.

9.1.2 For Employee Participants the Vesting Date may be less than twelve (12) months from the Grant Date (including on the Grant Date) in the following circumstances:

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- (a) grants of “make whole” Share Award to new Employee Participants to replace Share Award such Employee Participants forfeited when leaving their previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;
- (c) grants of Share Award which are subject to the fulfilment of performance targets pursuant to Paragraph 6.4;
- (d) grants of Share Award the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Employee Participant, in which case the Vesting Date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;
- (e) grants of Share Award with a mixed vesting schedule such that the Share Award vest evenly over a period of 12 months; or

- (f) grants of Share Award with a total vesting and holding period of more than 12 months.

9.2 **Procedures of Vesting**

Except in the circumstances of a Lapse Event taking place and barring any unforeseen circumstances, unless otherwise agreed between the Board or the Committee and the Trustee:

9.2.1 The Board or the Committee shall, within thirty (30) Business Days (or such shorter period as the Trustee and the Board or the Committee shall agree from time to time) prior to a Vesting Date:

- (a) confirm with the Trustee the list of Grantees who have fulfilled all Vesting Conditions (if any); and
- (b) send, or instruct the Trustee to send, to the relevant Grantees (with a copy to the Trustee (or, if sent by the Trustee, the Company)) a vesting notice (the “**Vesting Notice**”) together with the following documents:
 - (i) if required, the prescribed transfer documents for the transfer of all or any portion of the Awarded Shares to be completed and signed or confirmed by the Grantee; and
 - (ii) a checklist of information and/or any other documents to be completed/provided by the Grantee (if any).

9.2.2 Subject to the receipt by the Trustee of the requisite information and documents prescribed by the Trustee and duly signed or confirmed by the Grantees (where applicable) within the period stipulated in the Vesting Notice, the Trustee shall transfer the relevant Awarded Shares to the relevant Grantee as soon as practicable after the Vesting Date and in any event not later than thirty (30) Business Days after the Vesting Date. For the avoidance of doubt, if a Vesting Date is not a Business Day, such Vesting Date shall, subject to any trading halt or suspension of dealings in the Shares on the Stock Exchange, be deemed to be the next Business Day immediately thereafter.

9.3 **Transfer of Shares**

9.3.1 For the purposes of Paragraph 9.2.2, a transfer of Shares may be effected in any one of the following manners:

- (a) depositing the Shares into a securities account specified by the Grantee; or
- (b) subject to any lock-up, sell the Shares on the market and transfer the net sales proceeds either by remittance to a bank account or securities account specified by the Grantee or a cheque payable to the Grantee.

- 9.3.2 For the avoidance of doubt, all cheques sent to the Grantees in accordance with this Paragraph 9 are sent at the risk of the recipients.

9.4 Death or Retirement of Grantee

- 9.4.1 In respect of a Grantee who is an Employee Participant and ceases to be an Eligible Participant by reason of (i) retirement of such Employee Participant at his/her normal retirement age as specified in his/her terms of employment or contractual engagement with the relevant member of the Group or as prescribed under applicable law; or (ii) his/her job-related permanent physical or mental disability or job-related death, any Share Award not yet vested shall continue to vest in accordance with the vesting date set out in the Award Letter, unless the Board or the Committee determines otherwise at their absolute discretion.
- 9.4.2 In the event of the death of a Grantee, the Trustee shall hold, directly or indirectly, the vested Awarded Shares and the rights thereto (together the “**Benefits**”) upon trust and, subject to the Trustee holding, to transfer the same to the Personal Representative(s) of the Grantee (whose identity and contact details will be notified to the Trustee by the Board or the Committee) and subject as aforesaid the Trustee shall hold, directly or indirectly, the Benefits or so much thereof as shall not be transferred or applied under the foregoing powers within (a) two (2) years of the death of the Grantee (or such longer period as the Trustee and the Board or the Committee shall agree from time to time), or (b) the Trust Period (whichever is shorter) upon trust to transfer the same to the Personal Representative(s) of the Grantee, or if the Benefits would otherwise become bona vacantia, the Benefits shall be forfeited and cease to be transferable and such Benefits shall be held as Returned Shares or income of the trust fund of the Trust for the purposes of the Scheme. Notwithstanding the foregoing, the Benefits held upon the trusts hereof 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. The Trustee shall treat information provided to it as to the death of any Grantee and the identity and contact details of their Personal Representative as conclusive without being required to make any enquiry that such information is correct.

9.5 Material adverse change

In the event of any event or series of events of material adverse change or development in local, national, regional or international financial, political, industrial, economic, currency, military, conflict related, legal, fiscal, exchange control, regulatory, equity or market or other conditions having caused a drop in the share price of the Awarded Shares the Board or the Committee may (but not obliged) at its absolute discretion give the respective Grantees affected on the Vesting Date a compensatory award in such amount and in such form (whether by way of cash, Shares or otherwise) as the Board or the Committee at its sole discretion considers appropriate. For the avoidance of doubt, such compensatory award, if any, shall be paid by the Company to the affected Grantees direct.

9.6 Voting, Dividend and other Rights

The Shares to be allotted and/or transferred upon the vesting of a Share Award shall be subject to all the provisions of the memorandum of association and articles of association of the Company for the time being in force and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which those Shares are allotted and/or transferred on the vesting of the Share Award and accordingly shall entitle the holders the same voting right, the right of transfer, the right to participate in all dividends or other distributions paid or made after the date on which Shares are allotted and/or transferred, and other rights, including those rising on liquidation as attached to other fully-paid Shares in issue upon vesting, save and except in respect of any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the Shares are allotted and/or transferred, provided always that when the date of vesting of the Share Award falls on a date upon which the register of members is closed then the vesting of the Share Award shall become effective on the first Business Day in Hong Kong on which the register of members is re-opened. A Share allotted and/or transferred upon the vesting of a Share Award, however, shall not carry any voting right unless and until the Trustee has transferred and vested the legal and beneficial ownership of such Awarded Shares to and in the Grantee in accordance with the Scheme Rules.

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9.7 Stamp Duty and other tax and expenses

- 9.7.1 Save for the brokerage fees, stamp duty and other taxes and expenses and normal registration fees in respect of the transfer of Shares or payment of cash amount to Grantees on the relevant Vesting Date, the Grantee shall be fully responsible for any tax arising from the receipt by him of the Awarded Shares including but not limited to salaries tax, capital gain tax, etc. Should any arrangement be made at the request by the Grantee such that a designated financial institution is to pay first any tax to any relevant authority, the Grantee must repay such financial institution as soon as possible and in any event no later than three (3) months after the payment has been made.
- 9.7.2 Subject to Paragraph 9.7.1, any tax due on the granting or vesting of the Awarded Shares in connection with the Scheme is to be borne by the Grantee absolutely. Any social security contributions legally due, if any, on the granting or vesting of the Awarded Shares shall be borne in such proportion as is required by the Applicable Laws between the Grantee and the relevant member of the Group.

9.8 Other terms and conditions

For the avoidance of doubt,

- 9.8.1 a Grantee shall not have any interest or rights (including the right to voting, dividends, transfer and other rights) other than a contingent interest in the Awarded Shares prior to the Vesting Date;
- 9.8.2 a Grantee shall have no rights in the Residual Cash, the Related Income or any of the Returned Shares unless otherwise as determined by the Board or the Committee;

- 9.8.3 no instructions may be given by a Grantee to the Trustee in respect of the Awarded Shares that have not vested, and such other properties of the Account or the trust fund of the Trust managed by the Trustee;
- 9.8.4 the Grantee or the Trustee shall not exercise the voting rights in respect of any Trust Shares held by it as nominee or under the Trust (including but not limited to any Awarded Shares and Returned Shares). All other rights and powers in respect of any Trust Shares held by it as nominee or under the Trust (if any) shall be exercised by the Trustee in accordance with the instructions of the Company;
- 9.8.5 the Trustee holding unvested Shares under the 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.
- 9.8.6 a Grantee shall have no rights in the fractional share arising out of consolidation of Shares (such Shares shall be deemed as Returned Shares for the purposes of the Scheme);
- 9.8.7 in the event a Grantee ceases to be eligible pursuant to Paragraph 10.1 on the relevant Vesting Date, the award of the Awarded Shares in respect of the relevant Vesting Date shall, unless the Board or the Committee otherwise agrees, lapse and such Awarded Shares shall not vest on the relevant Vesting Date and the Grantee shall have no claims against the Company or the Trustee; and
- 9.8.8 in the case of the death of a Grantee, the Benefits shall be forfeited if no transfer of the Benefits to the Personal Representatives of the Grantee is made within the period prescribed in Paragraph 9.4, the Personal Representatives of the Grantee shall have no claims against the Company or the Trustee.

10 LAPSE AND CLAWBACK OF SHARE AWARD

- 10.1 Save as provided in Paragraph 9.4, without prejudice to the authority of the Board or the Committee to provide additional situations when a Share Award shall lapse in the terms of any Award Letter, a Share Award shall lapse automatically (to the extent not already vested and, where relevant, exercised) on the earliest of the following events (each being a "**Lapse Event**") took place and prior to or on the Vesting Date:
- 10.1.1 the commencement of the winding-up of the Company;
- 10.1.2 the Grantee (if an employee or director of the Company or another member of the Group) ceases to be an Eligible Participant by reason of the termination of his employment or directorship on the grounds that he has been guilty of serious misconduct;
- 10.1.3 the Grantee appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has committed any act of bankruptcy or has become insolvent or has made any arrangements or compromise with his creditors generally;

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- 10.1.4 the Grantee being convicted of any criminal offence involving his integrity or honesty or on any other grounds on which an employer would be entitled to terminate his employment summarily. A resolution of the Board or the board of directors of the relevant Subsidiary to the effect that the employment of a Grantee has or has not been terminated on one or more of the grounds specified in this Paragraph 10.1.4 shall be conclusive and binding on the Grantee, and where appropriate, his legal personal representative(s);
- 10.1.5 the Grantee commits a breach of Paragraph 7; or
- 10.1.6 the expiry of any of the periods for exercising the Share Award;
- 10.1.7 a Grantee fails to return duly executed transfer documents prescribed by the Trustee for the relevant Awarded Shares within the stipulated period;
- 10.1.8 the Award to the Grantee will no longer be appropriate and aligned with the purpose of the Share Scheme as determined by the Board or the Committee;
- 10.1.9 the date on which the Grantee forfeits the Share Award; and
- 10.1.10 other situations as determined by the Board or the Committee in its absolute discretion,

the Share Award shall, unless the Board or the Committee otherwise agrees, lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date. The Board or the Committee shall promptly inform the Trustee of such Lapse Event(s) and of the name of the relevant Grantee and the number of the Awarded Shares which are not vested.

- 10.2 The Board or the Committee may make a determination at its absolute discretion that: (A) any Share Award issue to that Grantee but not yet exercised shall immediately lapse, regardless of whether such Share Award have vested or not; (B) with respect to any Awarded Shares issued or transferred to that Grantee, the Grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number of Shares, (2) an amount in cash equal to the market value of such Shares, or (3) a combination of (1) and (2); and/or (C) with respect to any Share Award held by the Trustee for the benefit of the Grantee, those Award Shares shall no longer be held on trust for nor inure to the benefit of the Grantee.
- 10.3 The Board or the Committee shall have the power to decide whether a Share Award shall lapse and its decision shall be binding and conclusive on all parties. The Company shall not owe any liability to any Grantee for the lapse of any Share Award under this Paragraph 10.
- 10.4 Where any Awarded Shares and Related Income which is in the form of Shares are not vested in any Grantee for whatever reasons in accordance with the Scheme Rules, all such unvested Awarded Shares and Related Income shall become and for all intents and purposes be deemed to become the Returned Shares for the purposes of the Scheme and in accordance with the Scheme Rules.

- 10.5 Any Share Award lapsed under this Paragraph 10 in accordance with the Scheme Rules shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Limit, if any).

11 CANCELLATION OF SHARE AWARD

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- 11.1 Any Share Award granted may be cancelled if the Eligible Participant so agrees and new Share Award may be granted to the same Eligible Participant provided that such new Share Award may only be granted under the Scheme with available Scheme Mandate Limit and/or the Service Provider Sublimit approved by the Shareholders as referred to in Paragraph 3.1.

- 11.2 The Share Award cancelled under Paragraph 11.1 shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and/or the Service Provider Sublimit.

12 RELATED INCOME AND RETURNED SHARES

- 12.1 The deemed cash income of the Trust Shares as described in Paragraphs 12.2, 13.3, 13.4, 13.5 and 13.6 shall be applied to defray the fees, costs and expenses of the Trust, and the remainder will be treated as income of the trust fund of the Trust.

- 12.2 The Trustee shall hold, directly or indirectly, the Related Income which is in the form of Shares and the Returned Shares exclusively for the benefit of all or one or more of the Eligible Participants (including future Eligible Participants but excluding any Excluded Eligible Participants) and may upon instructions by the Board or the Committee (a) allocate such Related Income and Returned Shares as Awarded Shares to any Grantees, or (b) sell such Related Income and Returned Shares, in which case the net sale proceeds thereof shall be deemed as income of the trust fund of the Trust and shall be applied in accordance with Paragraph 12.1.

13 RIGHTS UPON CHANGE IN CONTROL

- 13.1 Subject to other provisions of this Scheme, a Share Award to an Employee Participant may become vested in less than 12 months under the specific circumstances below:

- 13.1.1 in the event of a general offer (whether by way of a general offer, partial offer, takeover offer or scheme of arrangement or otherwise in like manner, voluntary or otherwise) for the Shares or any class of Shares being made to all the Shareholders (or all such holders other than the offeror and/or any persons controlled by the offeror and/or any person acting in concert with the offeror) the Company shall use its best endeavours to procure that an appropriate offer is extended to all the Grantees (on comparable terms, mutatis mutandis, and assuming that they will become Shareholders). If such offer for the Shares or any class of Shares becoming or being declared unconditional, the vesting conditions of the Share Award granted shall be deemed as satisfied and the Grantee (or, as the case may be, his legal personal representative(s)) shall be entitled to exercise the Share Award in full (to the extent not already lapsed or exercised) at any time within 1 month after the date on which the offer becomes or is declared unconditional; and

13.1.2 if there occurs an event of acquisition of control or change of control (as defined in the Takeovers Code) of the Company, whether by way of offer, merger, scheme of arrangement or otherwise, and regardless whether a whitewash waiver or any other applicable waiver is granted by regulatory authorities, unless otherwise directed by the Board (or CEO, a committee or any other authorized agent(s) as deemed appropriate at the sole discretion of the Board), the vesting conditions of the Share Award granted shall be deemed as satisfied and all the Share Award granted shall immediately vest in the respective Participant on the date when such change of control event becomes or is declared unconditional and such date shall be deemed to be the date of vesting.

For the avoidance of doubt, the acceleration of the vesting period as provided in this clause is not applicable to Related Entity Participant and Service Provider Participant.

13.2 In the event the Company undertakes a consolidation of the Shares, all fractional shares arising out of such consolidation in respect of the Awarded Shares of a Grantee shall be deemed as forfeited for the purposes of the Scheme and shall not be transferred to the relevant Grantee on the relevant Vesting Date.

13.3 In the event the Company undertakes an open offer of new securities in respect of any Trust Shares which are held, directly or indirectly, by the Trustee under the Scheme, the Board or the Committee shall instruct the Trustee as to whether or not to subscribe for any new Shares. If the Board or the Committee instructs the Trustee to subscribe for new Shares under the open offer, the Company shall provide the Trustee with the necessary funding for the subscription. In the event of a rights issue, the Board or the Committee shall instruct the Trustee as to whether or not to take up any rights Shares. If the Board or the Committee instructs the Trustee to take up any rights Shares, the Company shall provide the Trustee with the necessary funding. Should the Board or the Committee instruct the Trustee not to take up any rights Shares, the Board or the Committee shall direct the Trustee to sell such amount of the nil-paid rights allotted to it during a specific period and at a specific price range as instructed by the Company and the net proceeds of sale of such rights shall, unless otherwise instructed by the Company, be held, directly or indirectly, as income of the trust fund of the Trust and be applied in accordance with Paragraph 12.1.

13.4 In the event the Company issues bonus warrants in respect of any Trust Shares which are held, directly or indirectly, by the Trustee, the Board or the Committee shall instruct the Trustee as to whether or not to subscribe for any new Shares by exercising any of the subscription rights attached to the bonus warrants. If the Board or the Committee instructs the Trustee to subscribe for new Shares pursuant to the bonus warrants, the Company shall provide the Trustee with the necessary funding for the subscription. Should the Board or the Committee instruct the Trustee not to exercise the subscription rights, the Board or the Committee shall direct the Trustee to sell the bonus warrants created and granted to it during a specific period and at a specific price range as instructed by the Company and the net proceeds of sale of such bonus warrants shall, unless otherwise instructed by the Company, be held, directly or indirectly, as income of the trust fund of the Trust and be applied in accordance with Paragraph 12.1.

- 13.5 In the event the Company undertakes a scrip dividend scheme, the Board or the Committee shall instruct the Trustee as to the election of scrip dividend or cash dividend. If there is an election for scrip dividend, it will be treated as Related Income and held, directly or indirectly, by the Trustee in accordance with Paragraph 12.2. If there is an election for cash dividend, unless otherwise instructed by the Company, it will be treated as income of the trust fund of the Trust and be applied in accordance with Paragraph 12.1.
- 13.6 In the event of other non-cash and non-scrip distribution made by the Company in respect of Trust Shares held, directly or indirectly, upon the Trust, the Board or the Committee shall direct the Trustee whether or not to dispose of such distribution. Should the Board or the Committee instruct the Trustee to dispose of such distribution at a price agreed by the Company, unless otherwise instructed by the Company, the net sale proceeds thereof shall be deemed as income of the trust fund of the Trust and be applied in accordance with Paragraph 12.1.
- 13.7 In the event of any increase or variation of the share capital of the Company by way of capitalisation, rights issues, sub-division, reduction of capital, subject to any duty of confidentiality that the Company may have, the Company shall inform the Trustee as soon as practicable and the Trustee shall give notice in writing of the same to the Grantees accordingly.

14 REORGANISATION OF CAPITAL STRUCTURE

- 14.1 In the event of an alteration to the capital structure of the Company whilst any Share Award remains to be vested, whether by way of capitalisation of profits or reserves, bonus issue, rights issue, open offer, subdivision or consolidation of shares, or reduction of the share capital of the Company, subject to the Scheme Mandate Limit and the requirements under Paragraph 3.2.6 of this Scheme, the Board may, if it considers the same to be appropriate, direct that adjustments be made with respect to:
- 17.03(13)
- 14.1.1 the number of Shares constituting the Scheme Mandate Limit or Service Provider Sublimit, provided that in the event of any Share subdivision or consolidation the Scheme Mandate Limit and Service Provider Sublimit as a percentage of the total issued Shares of the Company at the date immediately before any consolidation or subdivision shall be the same on the date immediately after such consolidation or subdivision;
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(Note 2)
- 14.1.2 the number of Shares in each Share Award to the extent any Award has not been exercised; or
- 14.1.3 the Issue Price of any Share Award,

or any combination thereof, as the Auditors or a financial adviser engaged by the Company for such purpose have certified satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular Grantee, provided always that (i) any such adjustments should give each Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that Grantee was previously entitled prior to such adjustments, and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value.

- 14.2 Where the Board determines that adjustments as contemplated under Paragraph 14.1 are appropriate (other than an adjustment arising from a capitalisation issue), the Auditors shall certify in writing to the Board that any such adjustment are in their opinion fair and reasonable, provided that:
- 14.2.1 any such adjustment shall give a Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole share, as that to which that Grantee was previously entitled;
 - 14.2.2 in the event of an alteration by way of consolidation or subdivision of Shares, any such adjustment to the maximum number of Shares as referred to in Paragraph 3.1.1 under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole share;
 - 14.2.3 no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
 - 14.2.4 any such adjustment shall be made in accordance with the provisions as stipulated under Chapter 17 of the Listing Rules and any supplementary guidance as may be issued by the Stock Exchange from time to time; and
 - 14.2.5 the issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring any adjustment under Paragraph 14.1.
- 14.3 The Auditors shall act as experts and not as arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees. The costs of the Auditors shall be borne by the Company.

15 ALTERATION OF THE SCHEME

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- 15.1 Any alterations to the terms of Share Award granted to an Eligible Participant must comply with Chapter 17 of the Listing Rules and be approved by the Board, the Committee, the Remuneration Committee, the independent non-executive directors and/or the Shareholders (as the case may be) if the initial grant of the Share Award was approved by the Board, the Committee, the Remuneration Committee, the independent non-executive directors and/or the Shareholders (as the case may be) provided that no such alteration shall operate to affect adversely any subsisting rights of any Grantee. This requirement does not apply where the alterations take effect automatically under the existing provisions of the Scheme Rules.
- 15.2 Any alteration to the provisions of the Scheme or the Scheme Rules must comply with Chapter 17 of the Listing Rules and the notes thereto and the supplementary guidance on the interpretation of the Listing Rules issued by the Stock Exchange from time to time (including the Supplementary Guidance to all issuers relating to share option/award schemes). The terms and conditions of the Scheme may be altered in any respect by resolution of the Board, provided that any alteration that are of a material nature or any alteration to any of the Scheme Rules relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Grantees, Eligible Participants or prospective Eligible Participants must be approved by Shareholders in a general meeting.

15.3 Any change to the authority of the Board to alter the terms of the Scheme shall not be valid unless approved by the Shareholders in a general meeting.

16 DISPUTES

16.1 Any dispute arising in connection with the Scheme, a Share Award or Awarded Share (whether as to the number of Shares, the subject of a Share Award or otherwise) shall be referred to the decision of the Auditors or the independent financial adviser to the Company who shall act as experts and not as arbitrators.

16.2 The decision of the Auditors or the independent financial adviser shall, in the absence of manifest error, be final and binding on the Company and the Eligible Participants and the Grantees. The costs of the Auditors or the independent financial adviser to the Company shall be shared equally between the Company and the relevant Eligible Participant or Grantee.

17 TERMINATION

17.1 The Scheme shall terminate on the earlier of:

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17.1.1 the 10th anniversary date of the Adoption Date; or

17.1.2 such date as determined by the Board or the Committee provided that such shall not affect any subsisting rights of any Grantee hereunder.

17.2 Upon termination:

17.2.1 (i) no further grant of Share Award may be made under the Scheme; and (ii) all the Share Award granted under the Scheme shall continue to be valid and effective and become vested in the Eligible Participant(s) according to the terms and conditions prescribed in the Award Letter then issued and the provisions under the Scheme Rules, save in respect of the Lapse Event(s);

17.2.2 subject to Paragraph 17.2.1, all the Trust Shares and all such non-cash income remaining in the trust fund of the Trust shall be sold by the Trustee, within twenty-one (21) Business Days (on which the trading of the Shares has not been suspended) of receiving notice of such termination of the Scheme (or such longer period as the Board or the Committee may otherwise determine); and

17.2.3 Residual Cash, net proceeds of sale referred to in Paragraph 17.2.2 hereof 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 17.2.2 hereof).

17.3 For the avoidance of doubt, the temporary suspension of the granting of any Share Award shall not be construed as a decision to terminate the operation of the Scheme.

18 MISCELLANEOUS

18.1 **Costs of Establishing the Scheme**

The Company shall bear the costs of establishing and administering the Scheme, including, for the avoidance of doubt, costs arising from communication as referred to in Paragraph 18.3.1, expenses incurred in the purchase or subscription of Shares by the Trustee and relevant brokerage fees, stamp duty and other taxes and expenses and normal registration fees in respect of the transfer of Shares or payment of cash amount to Grantees on the relevant Vesting Date. For the avoidance of doubt, the Company shall not be liable for any tax or expenses of such other nature payable on the part of any Eligible Participant in respect of any sale, purchase, vesting, transfer of Shares or payment of cash.

18.2 **Copies of Notice and Other Documents to Shareholders**

A Grantee shall be entitled to receive copies of all notices and other documents sent by the Company to the Shareholders. Subject to the foregoing, no Grantee shall enjoy any of the rights of a shareholder by virtue of the grant of a Share Award pursuant to the Scheme, unless and until Shares are actually issued to the Grantee upon vesting.

18.3 **Method of Serving Notice**

18.3.1 Unless otherwise specified, any notice, claim, demand, court process, document or other communication (collectively “**communication**” in this Paragraph 18.3.1) to be given under the Scheme Rules shall be in writing and may be left at or sent (A) to the Eligible Participant or Grantee at the address, facsimile number or email address as notified by such Eligible Participant or Grantee from time to time; (B) to the Company or the Board or the Committee, at the principal place of business of the Company in Hong Kong, facsimile number or email address set out below and marked to the attention of the person named below and/or such other address, or email addresses as may have been last notified in writing by the Company or the Board or the Committee specifically referring to the Scheme Rules; and (C) to the Trustee, as notified in writing by the Trustee to the Company from time to time.

To the Company: GoFintech Innovation Limited
Address: Units No. 4102-06, 41/F, COSCO Tower, 183 Queen’s Road
Central, Hong Kong
Email address: cindyyan@290.com.hk
Attention: Cindy Yan

18.3.2 Any communication so addressed to the relevant party shall be deemed to have been received within the stated adjacent to the relevant means of dispatch:

<u>Means of dispatch</u>	<u>Time of deemed receipt</u>
Local mail/courier	Twenty-four (24) hours after dispatch
Facsimile	On dispatch
Email	On dispatch
Air courier	Three (3) days after dispatch

Airmail

Five (5) days after dispatch

18.3.3 A communication served in accordance with this Paragraph 18.3.3 shall be deemed to have been sufficiently served and in proving service and/or receipt of a communication, it shall be sufficient to prove that such communication was, as the case may be, left at the addressee's address or that the envelope containing such communication was properly addressed and posted or dispatched to the addressee's address or that the communication was properly transmitted by facsimile or by email to the addressee. A communication served by facsimile shall be deemed properly dispatched on receipt of a satisfactory transmission report printed out by sending facsimile machine, and a communication served by email shall be deemed properly dispatched on receipt if a satisfactory delivery report received by the sending party or, if no such satisfactory delivery report has been received, shall be deemed properly dispatched if no transmission error or failure report has been received by the sending party.

18.3.4 Nothing in Paragraph 18.3 shall preclude the service of communication or the proof of such service by any mode permitted by law.

18.4 **Regulatory Consent**

A Grantee 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 his Award. A Grantee shall pay all tax and discharge all other liabilities to which he may become subject to as a result of the participation in the Scheme. The Company and the Trustee shall not be responsible for any failure by a Grantee to obtain any such consent or for any tax or other liability to which a Grantee may become subject as a result of his participation in the Scheme. A Grantee shall, on demand, indemnify the Company, the Trustee fully against all claims and demands which may be made against the Company, the Trustee (whether alone or jointly with other party or parties) for or in respect of or in connection with any failure on the part of the Grantee to obtain any necessary consent referred to hereinabove or to pay tax or other liabilities referred to hereinabove and against all incidental costs and expenses which may be incurred or spent by the Company or the Trustee.

18.5 **Implementation of the Scheme**

The Board or the Committee shall have the power from time to time to make or vary regulations for the administration and operation of the Scheme, provided that the same are not inconsistent with the other provisions of the Scheme and the Scheme Rules. The Board or the Committee shall also have the power to delegate its powers to make Share Award to Grantees to any of the Directors from time to time.

18.6 **Scheme Not Part of Contract for Services**

18.6.1 No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of Award pursuant to the Scheme, unless and until the relevant Awarded Shares are actually transferred to the Grantee upon vesting.

18.6.2 The Scheme and the Scheme Rules shall not form part of any contract of employment between any member of the Group and any Employee and the

rights and obligations of any Employee under the terms of his office or employment 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 an Employee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.

18.6.3 The grant of a Share Award on a particular basis in any year does not create any right to or expectation of the grant of Share Award on the same basis, or at all, in any future year. Participation in the Scheme does not imply any right to participate, or to be considered for participation in any later operation of the Scheme. Subject to any applicable legislative requirement, any Share Award will not be regarded as remuneration for pensions purposes or for the purposes of calculating payments on termination of employment.

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

18.7 **Severability**

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

18.8 **Disclosure in Annual Report and Interim Report**

The Company shall disclose details of the Share Award under the Scheme in its annual report and interim report in compliance with Listing Rules.

18.9 **Personal Data**

By participating in the Scheme the Grantee consents to the holding and processing of personal data provided by the Grantee to the Company for all purposes relating to the operation of the Scheme. These include, but are not limited to:

18.9.1 administering and maintaining the Grantee records;

18.9.2 providing information to the Trustee, legal advisers, registrars, brokers or third party administrators of the Scheme;

18.9.3 providing information to future purchasers of the Company or the business in which the Grantee works; and

18.9.4 transferring information about the Grantee to a country or territory outside Hong Kong.

18.10 **Governing Law**

GOFINTECH INNOVATION LIMITED
SHARE AWARD SCHEME

The Scheme, the Scheme Rules and all Share Award made and all Awarded Shares granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.