

**TOT BIOPHARM International Company Limited**  
**東曜藥業股份有限公司**  
*(Incorporated in Hong Kong with limited liability)*

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**RULES OF THE 2024 RESTRICTED SHARE AWARD  
SCHEME**

**Adopted on [14 June] 2024**

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## 1. DEFINITIONS AND INTERPRETATION

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

<b>“0.1% Limit”</b>	has the meaning ascribed to such term in Clause 5.3;
<b>“1% Individual Limit”</b>	has the meaning ascribed to such term in Clause 5.2;
<b>“2020 Scheme”</b>	the restricted share award scheme adopted by the Company on 29 May 2020 and subsequently amended on 29 July 2020, 23 December 2021, 1 November 2022 and 31 December 2022;
<b>“2020 Scheme Trust B Unvested Shares”</b>	has the meaning ascribed to such term in Clause 3.3.4;
<b>“2024 Scheme Unvested Shares”</b>	has the meaning ascribed to such term in Clause 4.1;
<b>“Administration Committee”</b>	a sub-committee of the Board delegated with the power and authority by the Board and the Remuneration Committee to administer this Scheme;
<b>“Adoption Date”</b>	[14 June] 2024, being the date on which this Scheme is adopted by ordinary resolutions to be passed by the shareholders of the Company in general meeting;
<b>“Articles”</b>	the Articles of Association of the Company as amended from time to time;
<b>“associate”</b>	has the meaning set out in Chapter 1 of the Listing Rules;
<b>“Award(s)”</b>	award(s) granted under this Scheme by the Administration Committee to Selected Participant(s), which may vest in the form of Awarded Shares;
<b>“Award Share(s)”</b>	Share(s) granted pursuant to Clause 3.1.1 and subject to Clause 3.6 and the vesting of which shall be subject to Clause 3.4;
<b>“Board”</b>	the board of Directors;
<b>“Business Day”</b>	a day on which banks in Hong Kong are open for normal banking business (excluding Saturdays, Sundays and public holidays);
<b>“CEO”</b>	the Chief Executive Officer of the Company;

<b>“chief executive”</b>	has the meaning set out in Chapter 1 of the Listing Rules, which, in the context of the Company, means the CEO;
<b>“close associate”</b>	has the meaning set out in Chapter 1 of the Listing Rules;
<b>“Companies Ordinance”</b>	the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), as amended from time to time;
<b>“Company”</b>	TOT BIOPHARM International Company Limited (東曜藥業股份有限公司) (formerly known as TOT BIOPHARM International Company Limited (東源國際醫藥股份有限公司)), a company incorporated in Hong Kong with limited liability on 4 December 2009 whose Shares are listed on the Hong Kong Stock Exchange (stock code: 1875);
<b>“connected person”</b>	has the meaning set out in Chapter 1 of the Listing Rules;
<b>“controlling shareholder”</b>	has the meaning set out in Chapter 1 of the Listing Rules;
<b>“core connected person”</b>	has the meaning set out in Chapter 1 of the Listing Rules;
<b>“Director(s)”</b>	the director(s) of the Company;
<b>“excluded expenses”</b>	has the meaning ascribed to such term in Clause 9.1;
<b>“Excluded Participant”</b>	any Participant who resides in any country or jurisdiction where the grant or transfer of any Award Shares to him/her under this Scheme would not be permitted under the laws and regulations of such country or jurisdiction or would be subject to such requirements under those laws and regulations compliance with which would, in the sole view of the Administration Committee, be unduly burdensome or impractical and the Administration Committee, in its sole discretion, considers it necessary or expedient to exclude such Participant from the benefit of such act;
<b>“Expiry Date”</b>	the last date on which an Award Share may vest in accordance with Clause 3.4.3(a), immediately following which such Award Share shall lapse in accordance with Clause 3.4.4(a);
<b>“Grant”</b>	individually or collectively, a grant of Award Shares under this Scheme;

<b>“Grant Consideration”</b>	the consideration to be paid by the Selected Participants to the Company before the vesting of their Award Shares;
<b>“Grant Date”</b>	in relation to any Award Share, the date on which the Award Share is, was or is to be granted;
<b>“Grant Letter”</b>	has the meaning ascribed to such term in Clause 3.2.4;
<b>“Group”</b>	the Company and the Subsidiaries from time to time;
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China;
<b>“Hong Kong Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited;
<b>“Letter of Recommendation”</b>	has the meaning ascribed to such term in Clause 3.3.3(a);
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended from time to time;
<b>“Monetary Amount”</b>	has the meaning ascribed to such term in Clause 3.3.3(a);
<b>“Participant”</b>	any individual being (i) a director or an employee of the Company or any Subsidiary (including a person who is granted Awards under this Scheme as an inducement to enter into an employment contract with the Company or any Subsidiary) (each, an <b>“Employee Participant”</b> ); or (ii) a service provider (being a consultant) who provide services to the Group on a continuing or recurring basis in the Group’s ordinary and usual course of business which are in the interests of the long term growth of the Group (each, a <b>“Service Provider Participant”</b> );
<b>“Personal Representative”</b>	the person or persons who, in accordance with the laws of succession of the domicile of a deceased Selected Participant, is or are entitled to receive the Award Shares on behalf of the estate of the deceased Selected Participant;
<b>“Remuneration Committee”</b>	the Remuneration Committee of the Company;
<b>“Scheme”</b>	this 2024 restricted share award scheme in its present or any amended form;

<b>“Scheme Mandate Limit”</b>	has the meaning ascribed to such term in Clause 5.1;
<b>“Selected Participant”</b>	any Participant selected by the Administration Committee in accordance with the terms of and entitled to receive a Grant under this Scheme;
<b>“Service Provider Sublimit”</b>	has the meaning ascribed to such term in Clause 5.6;
<b>“SFO”</b>	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended from time to time;
<b>“Share(s)”</b>	ordinary share(s) of the Company;
<b>“Shares Purchased On-Market”</b>	has the meaning ascribed to such term in Clause 3.3.3;
<b>“Subsidiary”</b>	a company which is for the time being and from time to time a subsidiary of the Company;
<b>“substantial shareholder”</b>	has the meaning set out in Chapter 1 of the Listing Rules;
<b>“Takeovers Code”</b>	the Hong Kong Code on Takeovers and Mergers, as amended from time to time;
<b>“Trust”</b>	Trust A and Trust B, or one of them as the context may so require;
<b>“Trust A”</b>	the trust constituted by Trust Deed A;
<b>“Trust B”</b>	the trust constituted by Trust Deed B;
<b>“Trust Deed”</b>	Trust Deed A and Trust Deed B, or one of them as the context may so require;
<b>“Trust Deed A”</b>	the trust deed dated 29 May 2020 entered into between the Company and Trustee A in connection with the 2020 Scheme and [subsequently amended on [*] 2024] in connection with this Scheme (as may be further restated, supplemented and amended from time to time);
<b>“Trust Deed B”</b>	the trust deed dated 29 May 2020 entered into between the Company and Trustee B in connection with the 2020 Scheme and [subsequently amended on [*] 2024] in connection with this Scheme (as may be further restated, supplemented and amended from time to time);

<b>“Trust Period”</b>	without prejudicing the subsisting rights of any Selected Participants, the period beginning from the Adoption Date and ending on the date the Board terminates this Scheme pursuant to the rules herein;
<b>“Trustee”</b>	Trustee A and Trustee B, or one of them as the context may so require;
<b>“Trustee A”</b>	Teeroy Limited, a company incorporated in Hong Kong with limited liability
<b>“Trustee B”</b>	Tricor Trust (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability
<b>“Unvested Share(s)”</b>	such Share(s) which failed to vest in the Selected Participants or which lapsed in accordance with Clause 3.4.4(a); and
<b>“Vesting Date”</b>	has the meaning ascribed to such term in Clause 3.4.1(a).

1.2 In this Scheme, any references, express or implied, to statutes, statutory provisions or the Listing Rules shall be construed as references to those statutes, provisions or rules as respectively amended, consolidated or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) and shall include any statutes, provisions and rules of which they are re-enacted (whether with or without modification) and shall include any subsidiary legislation enacted under the relevant statute, provision or rule.

1.3 Except insofar as the context otherwise requires:

- (a) words denoting the singular shall include the plural and *vice versa*;
- (b) words denoting the masculine gender shall include the feminine gender;
- (c) a reference to any enactment shall be construed as a reference to that enactment as from time to time amended, extended or re-enacted; and
- (d) paragraph headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Scheme. References to paragraph or sub-paragraphs are to paragraphs or sub-paragraphs of this Scheme.

1.4 In construing this Scheme:

- (a) the rule known as the *ejusdem generis* rule shall not apply and, accordingly, general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and

- (b) general words shall not be given a restrictive meaning by reason of that fact that they are followed by particular examples intended to be embraced by the general words.

## **2. PURPOSES, CONDITIONS, DURATION AND ADMINISTRATION**

### **2.1 Purposes**

2.1.1 The purposes of this Scheme are:

- (a) to attract and retain talent necessary for the Group's development, and to incentivize the Group's employees and enhance their cohesion and productivity, thereby creating value for the Company and its shareholders; and
- (b) to provide the Company with the flexibility of granting Share-based incentives with existing Shares in addition to new Shares to be allotted and issued (but not only new Shares to be allotted and issued, as in the case of the 2020 Scheme), thereby reducing the dilution to the Company's share capital and enabling Share-based incentives to be granted more efficiently.

2.1.2 This Scheme sets out the terms and conditions upon which the incentive arrangement for the Selected Participants shall operate.

### **2.2 Conditions**

2.2.1 This Scheme shall take effect upon the satisfaction of the following conditions:

- (a) the passing of the necessary resolutions by the Board and the shareholders of the Company to approve and adopt the rules of this Scheme, the Scheme Mandate Limit and the Service Provider Sublimit; and
- (b) the Listing Committee of the Hong Kong Stock Exchange granting approval for the listing of, and permission to deal in, any Shares to be allotted and issued pursuant to the Awards that may be granted under this Scheme.

### **2.3 Duration**

Without prejudicing the subsisting rights of any Selected Participant, subject to early termination as may be determined by the Board pursuant to Clause 8.2, this Scheme shall be valid and effective for a period of ten (10) years from the Adoption Date.

### **2.4 Administration**

2.4.1 This Scheme shall be subject to the administration of the Administration Committee and the Trustee in accordance with the rules of this Scheme and all applicable laws and regulations. The Administration Committee shall have the sole and absolute right to (i) interpret and construe the provisions of this Scheme; (ii) determine the persons who will be granted the Award Shares under this Scheme, the terms and conditions on which the

Award Shares are granted and under what conditions the Award Shares granted pursuant to this Scheme will vest; (iii) make such appropriate and equitable adjustments to the terms of the Award Shares granted under this Scheme as it deems necessary; and (iv) make such other decisions or determinations as it shall deem appropriate in the administration of this Scheme. The decision of the Administration Committee shall be final, conclusive and binding on all parties.

- 2.4.2 The Trustee shall during the Trust Period hold the Award Shares, the Unvested Shares, and other cash and non-cash income derived therefrom UPON TRUST exclusively for all or such one or more of the Selected Participants and exercise the power of appointment conferred on the Trustee subject to the terms and conditions set out herein and in the Trust Deed and such further terms and conditions as the Administration Committee may stipulate at the time of selecting any person as a Selected Participant hereunder.
- 2.4.3 Without prejudice to Clause 8.1.1 and subject to Clause 8.1.2, the Administration Committee shall have the power from time to time to make or vary regulations for the administration and operation of this Scheme, provided that the same are not inconsistent with the provisions of this Scheme and all applicable laws and regulations.
- 2.4.4 The members of the Administration Committee shall comprise (i) the Chairperson of the Board; (ii) the CEO; (iii) any and all other “C-level” executive(s) of the Company from time to time; (iv) the Chairperson of the Remuneration Committee; (v) the internal Joint Company Secretary of the Company; (vi) the head of human resources of the Company; and (vii) such other person(s) as may be determined by the Board or the Remuneration Committee from time to time.

### **3. OPERATION OF THIS SCHEME**

#### **3.1 Grant of Award Shares**

- 3.1.1 Subject to provisions of the rules herein, the Administration Committee may, from time to time at its absolute discretion, select any Participant (excluding any Excluded Participant) to be a Selected Participant and make a Grant to such Selected Participant on and subject to any terms and conditions that the Administration Committee may impose pursuant to Clause 2.4.1.
- 3.1.2 Notwithstanding the provision in Clause 3.1.1, under any of the following circumstances, no Grant shall be made to any Selected Participant:
  - (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, until (and including) the trading day after such inside information has been published on the websites of the Hong Kong Stock Exchange and the Company;
  - (b) where dealing in the Shares by such Participant is prohibited under the Listing Rules, the SFO or any other applicable law or regulation or any internal policy of

the Company (including but not limited to the Code of Conduct and Ethics (《行為守則及道德準則》) and the Insider Dealing Policy (《內幕交易政策》));

- (c) during the period commencing thirty (30) days immediately before the earlier of:
  - (i) the date of the Board meeting (as such date is first notified to the Hong Kong Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
  - (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement. For the avoidance of doubt, no Grant may be made during any period of delay in publishing a results announcement of the Company;

- (d) in respect of Trust A or any Selected Participant who is a Director, (i) during the period of sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to (and including) the publication date of the results; and (ii) during the period of thirty (30) days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to (and including) the publication date of the results;
- (e) in respect of Trust A or any Selected Participant who is a core connected person of the Company or otherwise not recognized by the Hong Kong Stock Exchange as a member of “the public” (as defined in the Listing Rules), where the Grant would cause the Company to violate the public float requirement under Rule 8.08 of the Listing Rules; or
- (f) in any other circumstances which are prohibited under the Listing Rules, the SFO or any other applicable law or regulation or where the requisite approval from any applicable regulatory authority has not been granted.

3.1.3 Notwithstanding the provision in Clause 3.1.1, any Grant to a Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by all the independent non-executive Directors (excluding any independent non-executive Director who is also a Selected Participant of the Grant).

### 3.2 **Criteria for Determining Selected Participants, Number of Award Shares and Grant Consideration**

3.2.1 In determining the Selected Participants (excluding any Excluded Participant), the number of Award Shares to be granted, the Grant Consideration, the Vesting Date(s), the Expiry

Date(s), how the Grant is to be satisfied by new Shares and/or existing Shares pursuant to Clause 3.3.1, and the other terms and conditions of a Grant, the Administration Committee shall take into consideration any matter which the Administration Committee considers relevant, including but not limited to the following non-exhaustive factors: (a) the prevailing market price of the Shares and the valuation of the Company at or around the time of the Grant; (b) the intended effect of the Grant in terms of talent incentivization; and (c) the profit and loss as well as cash flow impacts of the Grant.

3.2.2 The Administration Committee shall take into consideration the following non-exhaustive criteria for determining the Selected Participants:

(a) when selecting an Employee Participant to be a Selected Participant:

- (i) whether the employee is of sufficient seniority within the Group, which should typically be director (總監) or above;
- (ii) whether the employee is considered to be a key talent of the Group in terms of his/her technical skills, know-how, contribution to key business development milestones and other relevant factors; and
- (iii) whether the employee is a newly hired or newly promoted member of the Group's senior management personnel, who previously has not received Share-based incentives; and

(b) when selecting a Service Provider Participant to be a Selected Participant:

- (i) the significance of the research and development or other project(s) of which the service provider was, is or will be in charge;
- (ii) the value of the know-how and other expertise possessed by the service provider; and
- (iii) the expected effectiveness of Share-based incentives in motivating and retaining the service provider.

3.2.3 In addition and without prejudice to the restrictions set out in Clause 5 below, where any Grant to be satisfied by existing Shares is proposed to be made to any Selected Participant who is a connected person of the Company, the Company shall comply with such provisions under Chapter 14A of the Listing Rules as may be applicable, including any reporting, announcement, circular and/or shareholders' approval requirements, unless otherwise exempted under the Listing Rules (e.g. the exemption for directors' service contracts under Rule 14A.95 of the Listing Rules, if applicable).

3.2.4 After the Administration Committee has determined a Selected Participant, the number of Award Shares to be granted, the Grant Consideration, the Vesting Date(s), the Expiry Date(s), how the Grant is to be satisfied by new Shares and/or existing Shares pursuant to Clause 3.3.1, and the other terms and conditions of a Grant, it shall notify the Trustee and the Selected Participant about these terms and conditions on the Grant Date in writing by

way of a letter agreement (the “**Grant Letter**”). Upon receipt of the Grant Letter, the Grant shall be deemed to be irrevocably accepted by the Selected Participant unless the Selected Participant within five (5) Business Days after receipt of such Grant Letter from the Administration Committee notifies the Administration Committee in writing that he/she declines to accept such Grant.

### 3.3 Sources of Shares to Fund a Grant

3.3.1 Any Grant or potential Grant under this Scheme shall be satisfied by (a) allotment and issue of new Shares, as provided under Clause 3.3.2; (b) Shares Purchased On-Market, as provided under Clause 3.3.3; (c) 2020 Scheme Trust B Unvested Shares, as provided under Clause 3.3.4; (d) 2024 Scheme Unvested Shares, as provided under Clause 4.1; or (e) a combination of some or all of the above.

3.3.2 Subject to Clause 3.7.2, the Administration Committee may, from time to time at its absolute discretion, instruct the Trustee to subscribe for, and procure the Company to allot and issue, any new Shares in connection with any Grant or potential Grant made pursuant to Clause 3.1.1, where:

- (a) any subscription by the Trustee under Clause 3.3.2 shall be made at the subscription price specified by the Administration Committee, and shall be funded by the Company. The Administration Committee is expected to determine such subscription price in connection with a Grant with reference to factors including the share-based compensation expenses per Share (if any) to be recorded in the Group’s consolidated financial statements in connection with the Grant, among other things; and
- (b) the Company shall comply with the relevant Listing Rules and the Articles when allotting and issuing new Shares and an application shall be made to the Hong Kong Stock Exchange for the grant of the approval for the listing of, and permission to deal in, the new Shares to be allotted and issued to the Trustee for the benefit of the Selected Participants.

3.3.3 In the case of any Grant or potential Grant to be satisfied by existing Shares purchased by the Trustee on the Hong Kong Stock Exchange (“**Shares Purchased On-Market**”), subject to Clause 3.7.2:

- (a) subject to compliance with all applicable provisions on “financial assistance for acquisition of own shares” under the Companies Ordinance, the Administration Committee may, at any time (whether before or after the Grant is made) and from time to time at its absolute discretion, designate all or part of the trust fund of the Trust pursuant to Clause 3.5.2(b) and/or cause to be paid to the Trustee from the resources of the Company and, to the extent not prohibited by the Listing Rules and applicable laws, any Subsidiary any monetary amount (the “**Monetary Amount**”) for the purchase of any Shares. The Administration Committee may, at any time at its absolute discretion, deliver to the Trustee a letter of recommendation substantially in the form set out in Appendix 1 hereto (the “**Letter of**

**Recommendation**”) to instruct the Trustee to make purchases on the Hong Kong Stock Exchange according to the terms set out therein. The Letter of Recommendation may specify, among other things, (i) the period within which purchases shall be made; (ii) the number of Shares to be purchased; (iii) the maximum Monetary Amount to be used for the relevant purchase; (iv) the maximum price at which the Shares shall be purchased; and/or (v) any other matter which the Administration Committee considers appropriate; and

- (b) subject to Clause 3.3.3(a), within the period specified in the Letter of Recommendation (or such longer period as the Trustee and the Administration Committee may otherwise agree in writing), the Trustee shall apply the relevant Monetary Amount towards the purchase of the Shares on the Hong Kong Stock Exchange. Save as being instructed by the Administration Committee, the Trustee shall not purchase any Shares on the Hong Kong Stock Exchange on its own discretion, but the Trustee is allowed to exercise its own discretion in making actual purchases of Shares within the ambit of the instructions set out in the Letter of Recommendation. Once purchased, the Trustee shall hold the Shares so purchased in accordance with the terms hereof and the provisions of the Trust Deed. As soon as the Trustee completes a purchase, the Trustee shall inform the Administration Committee of the number of Shares purchased and the price at which those Shares have been purchased. The Administration Committee may, from time to time at its absolute discretion, direct and procure the Trustee to return any balance of the Monetary Amount to the Company or any of its Subsidiaries after completion of the relevant purchase.

3.3.4 In the case of any Grant or potential Grant to be satisfied by existing Shares previously allotted and issued pursuant to the 2020 Scheme and subsequently held under “Trust B” (as defined in the rules of the 2020 Scheme) that have become “Unvested Shares” (as defined in the rules of the 2020 Scheme) from time to time under the 2020 Scheme (“**2020 Scheme Trust B Unvested Shares**”), subject to Clause 3.7.2:

- (a) without prejudice to the operation of the 2020 Scheme, to the extent that any 2020 Scheme Trust B Unvested Shares remain as “Unvested Shares” (as defined in the rules of the 2020 Scheme), the Administration Committee may, at any time (whether before or after the Grant is made) and from time to time at its absolute discretion, instruct that such Shares be migrated from the 2020 Scheme to this Scheme while remaining in Trust B; and
- (b) as and when any 2020 Scheme Trust B Unvested Shares are migrated from the 2020 Scheme to this Scheme pursuant to Clause 3.3.4(a), such Shares shall be subject to the provisions of this Scheme in all respects.

3.3.5 The Trustee shall not sell or otherwise dispose of the Shares held by it pursuant to this Scheme until the termination of this Scheme unless otherwise instructed by the Administration Committee. For the avoidance of doubt, the Trustee may not transfer any Shares to the Company at any time.

### 3.4 Vesting and Lapse of Award Shares

#### 3.4.1 Vesting Conditions

- (a) In respect of each Award Share of a Selected Participant, the Grant Letter shall set out the date and/or condition(s) on which the Award Share is to vest, subject to the satisfaction of the Grant by new Shares and/or existing Shares pursuant to Clause 3.3.1 and the receipt of the full amount of the Grant Consideration by the Company in respect of such Award Share (for this purpose, the date or each such date on which the legal and beneficial ownership of the Award Shares is to vest is referred to as a “**Vesting Date**”).
- (b) A Vesting Date may be one of the following:
  - (i) a date on or after the Grant Date;
  - (ii) a date with reference to the date of fulfillment of certain business performance target(s) of the Group and/or personal performance target(s) of the relevant Selected Participant as specified by the Administration Committee; or
  - (iii) any other date and/or condition(s) as specified by the Administration Committee.
- (c) The vesting period for Awards shall not be less than twelve (12) months other than under the specific circumstances set out below:
  - (i) A shorter vesting period may be granted to Employee Participants as deemed appropriate at the sole discretion of the Administration Committee in any of the following circumstances:
    - (1) grants of “make-whole” Awards to new joiners to replace the share awards they forfeited when leaving the previous employer;
    - (2) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
    - (3) grants with performance-based vesting conditions in lieu of time-based vesting criteria;
    - (4) grants that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the awards would have been granted; and

- (5) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months.
- (d) The Administration Committee may, in its absolute discretion, determine the business performance target(s) of the Group and/or personal performance target(s) that are attached to an Award made to the Selected Participants under this Scheme and will assess the satisfaction by the Selected Participants of the relevant performance target(s).

#### 3.4.2 Vesting Upon Change in Control

- (a) If an offer by way of takeover, merger, scheme of arrangement, share repurchase or otherwise is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) resulting in a change in control of the Company, and such offer becomes or is declared unconditional (i.e. all conditions to which such transaction is subject have been satisfied) prior to the vesting of Award Shares in the Selected Participant, then notwithstanding the time required to vest the Award Shares referred to in Clause 3.4.3 such Award Shares shall immediately so vest. For the avoidance of doubt, the vesting period in respect of Awards granted to Selected Participants who are Service Provider Participants shall not be less than twelve (12) months.
- (b) Upon occurrence of the event in Clause 3.4.2(a), the Trustee shall, upon receiving the instruction of the Administration Committee and subject to the same procedures as set out in Clause 3.4.3(b), proceed to transfer the vested Shares to the relevant Selected Participant, provided that the Award Shares have not lapsed in accordance with Clause 3.4.4(a).
- (c) For the purpose of this Clause 3.4.2, “control” shall have the meaning as specified in the Takeovers Code.

#### 3.4.3 Vesting of Award Shares

- (a) Subject to the vesting provisions set out in Clause 3.4.1 or otherwise in Clause 3.4.2, any Award Share granted to a Selected Participant pursuant to the provisions hereof shall vest in such Selected Participant on the latest of (i) the Vesting Date in respect of such Award Share; (ii) the date of the allotment and issue of such Award Share by the Company to the Trustee (pursuant to Clause 3.3.2), or the date of purchase (pursuant to Clause 3.3.3), migration (pursuant to Clause 3.3.4) or re-allocation (pursuant to Clause 4.1) of such Award Share, as the case may be; and (iii) the date of the receipt of the full amount of the Grant Consideration by the Company in respect of such Award Share. The Administration Committee shall have the absolute discretion in determining whether the vesting conditions of any Selected Participant has been fulfilled.

- (b) As soon as practicable after the Award Shares have vested in a Selected Participant in accordance with Clause 3.4.3(a), the Administration Committee shall instruct the Trustee to effect the transfer of the relevant vested Award Shares to the Selected Participant. Once the vested Award Shares are transferred from the Trustee to the Selected Participant, they shall no longer be subject to any restrictions and limitations under Clause 3.6 and shall rank *pari passu* in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to any fully paid Shares in issue on the date of transfer and rights in respect of any dividend or other distributions paid or made on or after the date on which the Selected Participant is registered as a member. For the purpose of this Clause 3.4.3(b), a Selected Participant may designate one or more individual(s) and/or entity(ies) as the transferee(s) in respect of some or all of his/her vested Award Shares.

#### 3.4.4 Lapse of Award Shares

- (a) In respect of each Award Share of a Selected Participant, such Award Share shall lapse on the earliest of the following dates, subject to any agreement between the Company and the Selected Participant (or, in respect of (iv) or (v) below, his/her Personal Representative) to the contrary:
- (i) the date immediately following the Expiry Date in respect of such Award Share;
  - (ii) three (3) months after the date of resignation, retirement, dismissal or expulsion of the Selected Participant from the Group, which date shall be approved in writing by the Chairperson of the Board or the CEO;
  - (iii) in the case of unpaid leave of the Selected Participant due to governmental order, serious illness, family misadventure, further studies or other reasons, three (3) months after the commencement of such unpaid leave (in respect of any Award Share for which the Vesting Date **has not** occurred);
  - (iv) in the case of death of the Selected Participant not due to occupational hazards, the date of death (in respect of any Award Share for which the Vesting Date **has not** occurred) or one (1) year after the date of death (in respect of any Award Share for which the Vesting Date **has** occurred);
  - (v) in the case of death or incapacity of the Selected Participant due to occupational hazards, one (1) year after the date of death or incapacity (in respect of any Award Share for which the Vesting Date **has** occurred); and
  - (vi) when the Selected Participant is in breach of his/her employment contract or scope of duties or the Group's reward and punishment policies (in respect of any Award Share for which the Vesting Date **has not** occurred).
- (b) For the purpose of Clause 3.4.4(a)(ii), a Selected Participant shall not be regarded as having resigned, retired, been dismissed or been expelled from the Group if at

the same time he/she serves as a consultant to the Group or takes up a different position of employment or office with an affiliated company of the Group as approved by the Chairperson of the Board or the CEO.

### **3.5 Cash and Non-Cash Income**

3.5.1 All cash, non-cash income or sale proceeds of non-cash and non-scrip distributions declared in respect of a Share (whether held as Award Share or Unvested Share) shall form part of the trust fund of the Trust.

3.5.2 The Trustee shall apply the trust fund in Clause 3.5.1:

- (a) to cover the costs and expenses of the Trustee in the performance of its duties under the Trust Deed, including without limitation all of the Trustee's fees incurred and any excluded expenses pursuant to Clause 9.1 to the extent not paid pursuant to the Trust Deed; and
- (b) to be designated as all or part of a Monetary Amount for funding the purchase of existing Shares by the Trustee as the Administration Committee may instruct from time to time in accordance with Clause 3.3.3.

### **3.6 Restrictions and Limitations**

3.6.1 Any Grant made herein shall be personal to the Selected Participant to whom it is made and shall not be assignable. No Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the Award Shares under this Scheme unless a waiver is granted by the Hong Kong Stock Exchange allowing the transfer of the Awards from a Selected Participant to a vehicle (such as a trust or a private company) for the benefit of such Selected Participant and any family members of such Selected Participant (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of this Scheme and comply with the requirements of Chapter 17 of the Listing Rules. Any breach of the foregoing shall entitle the Company to cancel any Award or any part thereof granted to such Selected Participant. Awards or any part thereof that are cancelled in accordance with this Clause 3.6.1 shall be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

3.6.2 A Selected Participant shall not have any contingent interest in the Award Shares which are referable to him/her until such Award Shares have been transferred to him/her in accordance with Clause 3.4.3(b).

3.6.3 A Selected Participant shall have no rights in (a) any dividend or other cash and non-cash income in respect of a Share prior to its transfer to him/her in accordance with Clause 3.4.3(b); and (b) any cash remaining in the trust fund of the Trust in respect of a Share. The Trustee shall, to the extent that it considers practicable, endeavor to sell all such non-cash income. The aforesaid dividend and other cash income and sale proceeds of non-cash income shall be treated as cash income of the trust fund under the Trust and shall be used in the manner set out in Clause 3.5.2.

- 3.6.4 The Trustee shall not exercise any voting rights in respect of any Shares held under the Trust (including but not limited to the Award Shares, the Unvested Shares, any bonus Shares and scrip Shares).
- 3.6.5 No instructions may be given by a Selected Participant to the Trustee in respect of the Award Shares prior to the transfer of the same to him/her in accordance with Clause 3.4.3(b). In particular, a Selected Participant may not exercise, and may not instruct the Trustee to exercise, any voting rights attached to any Shares held under the Trust.
- 3.6.6 The Trustee may not subscribe for any new Shares pertaining to either (a) an open offer of new securities; or (b) bonus warrants issued in respect of any Shares held by the Trustee. In the event of a rights issue, the Trustee shall sell any nil-paid rights allotted to it. In the event of the issue of a bonus warrant, the Trustee shall sell the bonus warrants granted to it. The net proceeds from the sale of such rights shall be held as cash income of the trust fund of the Trust and shall be applied in accordance with Clause 3.5.2.
- 3.6.7 The Trustee shall, after taking into consideration any recommendations of the Administration Committee, decide whether to elect to receive scrip dividend or in cash and such dividend shall form part of the trust fund of the Trust.

### 3.7 **Compliance**

- 3.7.1 In respect of the administration of this Scheme, the Company shall comply with all applicable disclosure regulations including, without limitation, those imposed by the Listing Rules from time to time.
- 3.7.2 Under any of the following circumstances, (i) no new Shares shall be allotted and issued by the Company to the Trustee; (ii) no instruction to purchase or sell Shares shall be given by the Administration Committee to the Trustee; (iii) no 2020 Scheme Trust B Unvested Shares shall be migrated from the 2020 Scheme to this Scheme; (iv) no 2024 Scheme Unvested Shares shall be re-allocated to any Selected Participant; and (v) no vested Shares shall be transferred by the Trustee to any Selected Participant:
- (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, until (and including) the trading day after such inside information has been published on the websites of the Hong Kong Stock Exchange and the Company;
  - (b) where dealing in the Shares by such Participant is prohibited under the Listing Rules, the SFO or any other applicable law or regulation or any internal policy of the Company (including but not limited to the Code of Conduct and Ethics (《行為守則及道德準則》) and the Insider Dealing Policy (《內幕交易政策》));
  - (c) during the period commencing thirty (30) days immediately before the earlier of:

- (i) the date of the Board meeting (as such date is first notified to the Hong Kong Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement;

- (d) in respect of Trust A or any Selected Participant who is a Director, (i) during the period of sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to (and including) the publication date of the results; and (ii) during the period of thirty (30) days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to (and including) the publication date of the results;
- (e) in respect of Trust A or any Selected Participant who is a core connected person of the Company or otherwise not recognized by the Hong Kong Stock Exchange as a member of “the public” (as defined in the Listing Rules), where such action would cause the Company to violate the public float requirement under Rule 8.08 of the Listing Rules; or
- (f) in any other circumstances which are prohibited under the Listing Rules, the SFO or any other applicable law or regulation or where the requisite approval from any applicable regulatory authority has not been granted.

#### **4. UNVESTED SHARES**

##### **4.1 Where any Award Shares granted to a Selected Participant,**

- (a) failed to vest in accordance with the relevant provisions herein (including failure to fulfil the vesting conditions as set out in the Grant Letter as determined by the Administration Committee) and became Unvested Shares; or
- (b) lapsed in accordance with Clause 3.4.4(a) and became Unvested Shares,

(such Unvested Shares in (a) and (b) above, “**2024 Scheme Unvested Shares**”), the Trustee shall, after taking into account the recommendations of the Administration Committee, (1) re-allocate such Unvested Shares to, and hold such Unvested Shares for the benefit of, one or more Selected Participants in connection with one or more Grants made or to be made; or (2) sell such Unvested Shares on the Hong Kong Stock Exchange at the then prevailing market price by way of market order, in circumstances where (i) the Company does not intend to make any Grant that would enable such Unvested Shares to be re-allocated in the manner set out in (1) above in the foreseeable future; and (ii) the prevailing market

conditions (e.g. the market price and trading volume of Shares) permit the on-market sale of such Unvested Shares in an effective and efficient manner. The proceeds of such sale in the case of (2) above shall be treated as cash income of the trust fund under the Trust and shall be used in the manner set out in Clause 3.5.2.

## **5. SCHEME LIMITS**

- 5.1 The maximum number of Shares in respect of which Awards may be granted under this Scheme and Shares in respect of which options and/or awards may be granted or which may be awarded under any other share schemes must not in aggregate exceed [77,278,788] Shares (being 10% of the issued share capital of the Company as at the Adoption Date) or such other limit as determined by the Administration Committee at its sole discretion (“**Scheme Mandate Limit**”).
- 5.2 Subject to Clauses 5.3 and 5.4 below, the maximum number of Award Shares which may be granted to a Selected Participant under this Scheme at any one time or in aggregate within any twelve (12)-month period up to and including the date of such Grant shall not result in the total number of Shares issued and to be issued in respect of all options or awards granted and proposed to be granted to such Selected Participant (excluding any options and awards lapsed in accordance with the terms of any scheme) to exceed [7,727,878] Shares (being 1% of the issued share capital of the Company as at the Adoption Date) (“**1% Individual Limit**”). Any Grant that exceeds the 1% Individual Limit must be separately approved by shareholders of the Company in general meeting with such Selected Participant and his/her close associates (or associates if such Selected Participant is a connected person) abstaining from voting and the Company must send a circular to its shareholder in compliance with the requirements of the Listing Rules.
- 5.3 No Award shall be granted to any Selected Participant who is a Director (other than an independent non-executive Director) or chief executive of the Company or any of their respective associates which would result in the total number of the Shares issued and to be issued in respect of all awards already granted or to be granted to such Selected Participant (excluding any awards lapsed in accordance with the terms of the relevant scheme) in the twelve (12)-month period up to and including the date of such Grant in aggregate to exceed [772,787] Shares (being 0.1% of the issued share capital of the Company as at the Adoption Date) (“**0.1% Limit**”). Any Grant to such Selected Participant that exceeds the 0.1% Limit must be approved by shareholders of the Company in general meeting.
- 5.4 No Award shall be granted to any Selected Participant who is an independent non-executive Director or a substantial shareholder of the Company or any of their respective associates which would result in the total number of the Shares issued and to be issued in respect of all options and awards already granted or to be granted to such Selected Participant (excluding any options and awards lapsed in accordance with the terms of the relevant scheme) in the twelve (12)-month period up to and including the date of such Grant in aggregate to exceed the 0.1% Limit. Any Grant to such Selected Participant that exceeds the 0.1% Limit must be approved by shareholders of the Company in general meeting.

- 5.5 In the event of any Award being granted under Clauses 5.3 and 5.4, the Company shall send a circular to its shareholders containing such details and information as required under the Listing Rules. The proposed grantee of the Award, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting convened to approve the granting of the Award and the Company must comply with the requirements under rules 13.40, 13.41 and 13.42 of the Listing Rules.
- 5.6 Unless further approval has been obtained pursuant to Clause 5.7, the maximum number of Award Shares which may be granted and issued in respect of all Awards to be granted to Service Provider Participants under this Scheme must not in aggregate exceed [3,863,939] Shares (being 5% of the Scheme Mandate Limit, or 0.5% of the issued share capital of the Company as at the Adoption Date) (“**Service Provider Sublimit**”).
- 5.7 The Company may seek approval of the shareholders of the Company in the general meeting for refreshing the Scheme Mandate Limit (as set out in Clause 5.1 above) and/or the Service Provider Sublimit (as set out in Clause 5.6 above) (as the case may be) under this Scheme after three (3) years from the date of shareholders’ approval for the last refreshment (or the adoption of this Scheme).
- 5.8 Options or awards which have lapsed in accordance with the terms of the relevant share scheme(s) shall not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.
- 5.9 If the Company conducts a consolidation or sub-division of its Shares after the Scheme Mandate Limit or the Service Provider Sublimit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under this Scheme and all other share schemes under the Scheme Mandate Limit or the Service Provider Sublimit as a percentage of the total number of issued Shares as at the date immediately before and after such consolidation or sub-division shall be the same, rounded to the nearest whole Share.
- 5.10 Any refreshment within any three-year period must be approved by the shareholders of the Company subject to the following provisions:
- (a) any controlling shareholder(s) of the Company and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant 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.

PROVIDED that (a) and (b) above 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)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the total number of the 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.

- 5.11 The total number of Shares which may be issued in respect of all Awards to be granted under this Scheme (in aggregate with any other options and awards to be granted under any share scheme that involves the issuance of new Shares) under the Scheme Mandate Limit as refreshed must not exceed 10% of the total number of Shares in issue as at the date of approval of the refreshed Scheme Mandate Limit. The Company must send a circular to its shareholders containing all such information as may be required under the Listing Rules.
- 5.12 The Company may seek separate approval by the shareholders of the Company in general meeting for granting Awards beyond the Scheme Mandate Limit provided the Awards in excess of the limit are granted only to the Selected Participant(s) specifically identified by the Company before such approval is sought. In such circumstances, the Company must issue a circular to its shareholders containing such relevant information from time to time as required by the Listing Rules in relation to any such proposed grant to such Selected Participant(s). The number and terms of Awards to be granted to such Selected Participant(s) must be fixed before approval by the shareholders of the Company.
- 5.13 The Scheme Mandate Limit and the Service Provider Sublimit referred to in Clauses 5.1 and 5.6 (or as increased in accordance with Clause 5.7) as well as the number of Award Shares and the Grant Consideration relating to all Grants previously made shall be adjusted in an appropriate, fair and reasonable manner in the event of any alteration in the capital structure of the Company whether by way of capitalization issue, rights issue, open offer (if there is a price-dilutive element), sub-division or consolidation of Shares or reduction of share capital of the Company. Any such adjustments must give a Selected Participant the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that Selected Participant was previously entitled. The issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. In respect of any such adjustments, other than any made on a capitalization issue, an independent financial adviser or the Company's auditors must confirm to the Directors in writing that the adjustments satisfy the requirements set out in this Clause.

## **6. WITHHOLDING**

- 6.1 The Company or any Subsidiary shall be entitled to withhold, and any Selected Participant shall be obliged to pay, the amount of any tax and/or social security contributions attributable to or payable in connection with the grant of the Award Shares and any excluded expenses pursuant to Clause 9.1.
- 6.2 The Administration Committee may establish appropriate procedures to provide for any such payment so as to ensure that the Company or any Subsidiary receive advice concerning the occurrence of any event which may create, or affect the timing or amount of, any obligation to pay or withhold any such taxes or social security contributions or which may make available to the Company or such Subsidiary any tax deduction resulting from the occurrence of such event.

- 6.3 The Company or any Subsidiary may, by notice to the Selected Participant and subject to any rules as the Administration Committee may adopt, require that the Selected Participant pay at the time of the Grant an amount estimated by the Company or any Subsidiary to cover all or a portion of the tax and/or social security contributions attributable to or payable in connection with the Grant.

## **7. DISPUTES**

Any dispute arising in connection with this Scheme shall be referred to the decision of the Board whose decision shall be final and binding.

## **8. AMENDMENT AND TERMINATION**

### **8.1 Amendment**

- 8.1.1 This Scheme may be amended in any respect by the Board at a meeting with at least two-thirds of all Directors in attendance and more than half of such Directors approving the amendment, provided that (i) no such amendment shall be made without the prior consent of the Trustee and shall operate to affect adversely any subsisting rights of any Selected Participant hereunder; and (ii) no alteration shall be made to the terms and conditions of this Scheme which are of a material nature or to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Selected Participants unless such alteration is approved by shareholders of the Company in general meeting.

- 8.1.2 Any change to the terms of any Award to any Selected Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company (as the case may be) if the initial Grant was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company (as the case may be).

- 8.1.3 Any change to the authority of the Directors, the Administration Committee or the Trustee to alter the terms of this Scheme must be approved by shareholders of the Company in general meeting.

- 8.1.4 Written notice of any amendment to this Scheme shall be given to all Selected Participants.

### **8.2 Termination**

- 8.2.1 This Scheme shall commence on the Adoption Date and shall remain valid and effective for a period of ten (10) years from the Adoption Date. Notwithstanding anything contained to the contrary in this Scheme and without prejudice to any subsisting rights of any Selected Participant, this Scheme can be terminated on an earlier date by a resolution of the Board.

- 8.2.2 Upon termination, no further Award Shares shall be granted, and all Award Shares which are not vested shall become Unvested Shares. The Company shall notify the Trustee of such termination.

8.2.3 As soon as practicable after receipt of the notification of termination from the Company in writing, the Trustee shall (i) sell all Unvested Shares on the Hong Kong Stock Exchange at the then prevailing market price by way of market order and also sell any non-cash income remaining in the Trust, and remit the proceeds of sale of the same together with any residual cash accrued in the Trust, net of all appropriate expenses in connection with such sale in accordance with the Trust Deed, to the Company forthwith after the sale; (ii) apply the proceeds of such sale and any other cash income remaining in the Trust to cover the costs and expenses of the Trustee in the performance of its duties under the Trust Deed; and (iii) to the extent there is any residual cash accrued in the Trust, distribute such cash as trust funds to the settlor of the Trust in accordance with applicable laws. 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 aforesaid residual cash).

## 9. MISCELLANEOUS

9.1 The Company shall be responsible for the costs of establishing and administering this Scheme. All other expenses including but not limited to transaction levy, brokerage, stamp duty, tax or expenses of whatsoever nature payable on the part of any Selected Participant or the Trustee in respect of any sale, vesting or transfer of Shares pursuant to this Scheme (“**excluded expenses**”) shall be borne by the Selected Participant.

9.2 This Scheme shall not form part of any contract of employment or contract for service (as the case may be) between the Company or any Subsidiary and any Participant, and the rights and obligations of any Participant under the terms of his or her office or employment shall not be affected by his or her participation in this Scheme or any right which he or she may have to participate in it and this Scheme shall afford such Participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.

9.3 Save as specifically provided herein, this Scheme shall not confer on any person any legal or equitable rights (other than those constituting and attaching to the Award Shares themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.

9.4 Any notice to be given to the Company may be given by sending the same by prepaid post or by personal delivery to the Company at its principal place of business in Hong Kong or as notified to the Trustee or Participant or Selected Participant from time to time and shall be effected upon receipt.

9.5 Any notice or other communication served by post:

(a) by the Company or the Trustee shall be deemed to have been served twenty-four (24) hours after the same was put in the post; and

(b) by a Participant or Selected Participant shall not be deemed to have been received until the same shall have been received by the Company.

- 9.6 Any notice or other communication from the Company to any Participant or Selected Participant may be given by any electronic means, as the Administration Committee considers appropriate. Any notice or other communication served by electronic means shall be deemed to have been received twenty-four (24) hours following that on which it was sent.
- 9.7 The Company shall not be responsible for any failure by any Participant to obtain any consent or approval required for such Participant to participate in this Scheme or for any tax, duty, expenses, fees or any other liability to which he/she may become subject as a result of his or her participation in this Scheme.

**10. GOVERNING LAW**

- 10.1 This Scheme shall operate subject to the Articles and any applicable law to which the Company is subject.
- 10.2 This Scheme and the Shares granted under this Scheme shall be governed by and construed in accordance with the laws of Hong Kong.

## Appendix 1

Date: [Date]

[Trustee Name: [Teeroy Limited] / [Tricor Trust (Hong Kong) Limited]]

5/F, Manulife Place  
348 Kwun Tong Road, Kowloon  
Hong Kong

Dear Sirs

**Re: 2024 Restricted Share Award Scheme – [Trust Name: Sub-Scheme [A] / [B]] (the “Trust”)  
TOT BIOPHARM International Company Limited (the “Company”)**

We are writing to you as the Board of Directors of the Company (the “**Board**”), the Settlor of the Trust according to the Trust Deed dated 29 May 2020 and subsequently amended on [\*] 2024 (the “**Trust Deed**”) establishing the Trust.

Please take this as the Letter of Recommendation to purchase shares in TOT BIOPHARM International Company Limited (stock code: 1875.HK) (the “**Shares**”) on the market according to the following instructions and keep such Shares in the pool of the trust fund according to the Trust Deed: -

Maximum number of Shares to be purchased	[No.] Shares
Maximum aggregate amount to be used for purchasing the Shares (excluding paying for the related stamp duty, fees and levies)	HK\$ [Amount]
Maximum purchase price per Share (excluding the related stamp duty, fees and levies)	HK\$ [Amount]
Shares purchase period under this instruction	From [Date] to [Date] (both days inclusive)
Remark	

We hereby confirm that no instructions to deal in any Shares shall be made by the trustee under the Trust (the “**Trustee**”) where such dealing of the Shares is prohibited under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Securities and Futures Ordinance (Cap 571) and other applicable laws, regulations and rules as amended from time to time. Also, the aforesaid purchase of Shares will not involve any illegal activities, including but not limited to insider trading, market manipulation and other securities frauds, and will comply with all necessary reporting/disclosure requirements in respect of the purchase of Shares as required according to the relevant provisions of Part XV of the Securities and Futures Ordinance (Cap 571) or any other relevant Hong Kong laws and regulations.

Also, for as long as the Shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), no dealing of the Shares shall be made after inside information has come to the knowledge of any participants, the relevant members of the Board passing the resolutions and/or the Trustee until such inside information has been announced in accordance with the requirements of the Listing Rules and the relevant securities laws, and such dealing of the Shares shall be subject to the compliance with the requisite requirements under the Listing Rules or otherwise required by the Stock Exchange.

We hereby undertake to notify you immediately should any circumstance that would cause the purchase of Shares to be in breach of the abovementioned requirements arise.

In connection with the aforementioned, we hereby agree to indemnify you, the Trustee, including your directors, officers, employees, agents and nominees (including the directors, officers, employees and agents of such nominees) (altogether the "**Trustee and Associates**") and to keep the Trustee and Associates all harmless at all times against any claims, demands, actions, proceedings, liabilities, losses, damages, costs and expenses arising from you the Trustee and Associates acting as instructed (other than from your gross negligence, wilful default or fraud).

Yours faithfully

For and on behalf of  
The Administration Committee for  
The 2024 Restricted Share Award Scheme of  
TOT BIOPHARM International Company Limited

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Name: [Name]