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If you have sold or transferred all your shares in **SHENZHEN DOBOT CORP LTD**, you should at once hand this circular, together with the form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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SHENZHEN DOBOT CORP LTD
深圳市越疆科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2432)

- (1) PROPOSED ADOPTION OF THE H SHARE OPTION SCHEME;**
(2) PROPOSED ADOPTION OF THE H SHARE AWARD SCHEME;
(3) PROPOSED AUTHORISATION TO THE BOARD OF DIRECTORS
AND/OR THE DELEGATEE TO HANDLE MATTERS RELATING TO
THE H SHARE OPTION SCHEME;
(4) PROPOSED AUTHORISATION TO THE BOARD OF DIRECTORS
AND/OR THE DELEGATEE TO HANDLE MATTERS RELATING TO
THE H SHARE AWARD SCHEME;
AND
(5) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

All capitalised terms used in this circular have the meanings set out in the section headed "Definitions" in this circular. A letter from the Board is set out on pages 8 to 30 of this circular.

The Company will convene the EGM at 10 a.m. on Thursday, 9 October 2025 at Meeting Room, 24/F, Building 2, Chongwen Park, Nanshan Smart Park, No. 3370 Liuxian Avenue, Fuguang Community, Taoyuan Sub-district, Nanshan District, Shenzhen, the PRC. The notice convening the EGM is set out on pages EGM-1 to EGM-3 of this circular.

A form of proxy for use at the EGM is published on the website of the HKEX (www.hkexnews.hk) and the website of the Company (www.dobot.cn (with respect to Chinese version) and www.dobot-robots.com (with respect to English version)). If you intend to appoint a proxy to attend the EGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

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DEFINITIONS

In this circular, unless otherwise defined or the context otherwise requires, the following expressions have the following meanings:

“Actual Selling Price”	according to the instruction, the cash value to be allocated and payable to the Grantees with respect to the Awarded Shares vested, at which corresponding relevant Target Shares with respect to the Awarded Shares vested are sold by the Trustee (net of brokerage, the Stock Exchange trading fee, SFC transaction levy, Accounting and Financial Reporting Council transaction levy, stamp duty and any other applicable costs) under the H Share Award Scheme
“Adoption Date”	the date on which the H Share Award Scheme and H Share Option Scheme are approved by the Shareholders at the EGM
“Articles of Association”	the articles of association of the Company as amended, modified or otherwise supplemented from time to time
“Award(s)”	award(s) granted by the Board and/or its Delegatee to a Grantee under the H Share Award Scheme, which may vest in the form of Awarded Shares or the Actual Selling Price of the Awarded Shares in cash in accordance with the terms of the H Share Award Scheme
“Award Letter”	a letter issued by the Company to each Grantee in such form as the Board and/or the Delegatee(s) may from time to time determine, specifying the name of the Grantee, the number of Awarded Shares granted, the vesting criteria and conditions, the vesting date, the grant price, the conditions for the lapse of Awarded Shares and such other terms and conditions to be determined by the Board and/or the Delegatee(s) that are not inconsistent with the H Share Award Scheme
“Awarded Shares”	any award of H Shares granted pursuant to the H Share Award Scheme
“Board”	the board of Directors of the Company or, as the case may be, the Delegatee

DEFINITIONS

“China” or “PRC”	The People’s Republic of China, excluding, for the purposes of this circular only, Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Clawback”	the Company’s priority right, authorisation and power to clawback or withhold the Options (and relevant Shares) (as the case may be) granted to any Participant in circumstances set out in the H Share Option Scheme Rules, which includes without limitation, (i) requiring the return or repayment of all or any specified portion of the Options, or any Shares to be issued and allotted upon the exercise thereof by any participant; and/or (ii) terminating or modifying the participant’s right to receive or vest in all or any specified portion of any unvested Options, or the right to be issued and allotted any Shares that would otherwise be issued and allotted upon exercise of any such unexercised Options
“Company”	SHENZHEN DOBOT CORP LTD, a joint stock company with limited liability incorporated in the PRC, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 02432)
“Delegatee(s)”	the Board committee(s) and/or person(s) delegated by the Board
“Director(s)”	director(s) of the Company
“Domestic Share(s)”	domestic unlisted share(s) issued by the Company with a nominal value of RMB1.00 each
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held at 10 a.m. on Thursday, 9 October 2025 at Meeting Room, 24/F, Building 2, Chongwen Park, Nanshan Smart Park, No. 3370 Liuxian Avenue, Fuguang Community, Taoyuan Sub-district, Nanshan District, Shenzhen, the PRC or any adjournment thereof
“Eligible Participant(s)”	for the H Share Option Scheme and H Share Award Scheme, including Employee Participants and Related Entity Participants

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“Employee Participants”	director(s), supervisor(s) and employee(s) (whether full time or part time employees) of the Company and/or of any of its subsidiaries (including persons who are granted Awards or Options under the H Share Option Scheme and H Share Award Scheme as an inducement to enter into employment contracts with these companies)
“employee(s)”	employee(s) who have entered into formal employment contracts with the relevant members of the Group
“Exercise Price”	the price at which each Share subject to an Option may be subscribed on the exercise of that Option as determined by the Board and/or the Delegatee, but subject to the provisions of the H Share Option Scheme, or (where applicable) such price as from time to time adjusted pursuant to the H Share Option Scheme Rules
“Grant Date”	the date on which the Awarded Shares are granted to a Grantee, being the date of issuance of the Award Letter
“Grant Price”	the grant price of each Target Share in relation to Awarded Shares to be determined by the Board and/or the Delegatee when granting Awarded Shares
“Grantee(s)”	any Participant(s) who accepts an Offer in accordance with the terms of the H Share Option Scheme, any Participant(s) who is granted the Awarded Shares in accordance with the terms of the H Share Award Scheme, holder of any outstanding Option or Award, or (where the context so permits) a Personal Representative of such Grantee
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign shares issued by the Company with a nominal value of RMB1.00 each, which are listed on the main board of the Stock Exchange

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“H Share Award Scheme”	H share award scheme proposed to be adopted by the Company which is subject to the resolution being passed and approved by the Shareholders at the EGM
“H Share Award Scheme Rules”	the rules of the H Share Award Scheme (in its present or any amended form), which are set out in Appendix II to this circular
“H Share Option Scheme”	H share option scheme proposed to be adopted by the Company which is subject to the resolution being passed and approved by the Shareholders at the EGM
“H Share Option Scheme Rules”	the rules of the H Share Option Scheme in its present or any amended form, which are set out in Appendix I to this circular
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Individual Limit”	has the meaning as defined in the paragraph headed “Chapter 5 Grant of Option” in Appendix I to this circular or “Chapter V Source of Funds and Source of Target Shares” in Appendix II to this circular
“Latest Practicable Date”	12 September 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, modified or otherwise supplemented from time to time
“Offer”	an offer of the grant of an Option made in accordance with the H Share Option Scheme Rules

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“Offer Date”	in relation to any Option, the date on which an Offer of such Option is made to an Eligible Participant subject to and in accordance with the terms of the H Share Option Scheme and which must be a Business Day, provided that the date on which the Board and/or the Delegatee resolves to make an Offer should be taken as the Offer Date for the purpose of calculating the exercise price
“Option”	a right granted to a Grantee to subscribe for Shares pursuant to the H Share Option Scheme
“Option Period”	in respect of any Option, a period to be determined and notified by the Board and/or the Delegatee to the Grantee during which the Option may be exercised, which period shall expire in any event not later than the last day of the 10-year period after the Offer Date (subject to the provisions for early termination), for the avoidance of doubt, such period may, if the Board and/or the Delegatee so determines, be set at different lengths for different Grantees and the Board and/or the Delegatee may also set conditions and/or restrictions on the exercise of such Option during the period an Option may be exercised
“Option Price”	the amount of HK\$1.00 or such other amount as may be determined by the Board and/or the Delegatee payable upon each acceptance of grant of Option(s) per Offer regardless of the number of Option(s) comprised in such grant
“Other Schemes”	all the schemes or arrangements involving the grant by the Company or any member of the Group of awards, options over Shares or other securities of the Company to, or for the benefit of, specified participants of such schemes or arrangements which, in the opinion of the Stock Exchange, is analogous to a share scheme as described in Chapter 17 of the Listing Rules, other than the H Share Option Scheme and/or H Share Award Scheme (as the case may be). As at the Latest Practicable Date, the Company does not have any share schemes subject to the provisions of Chapter 17 of the Listing Rules
“Participant(s)”	the Employee Participants and the Related Entity Participants

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“Personal Representative(s)”	in case of the death, physical or mental disability or incapacity of a Grantee or other events which, in the opinion of the Board, deprive a Grantee of his capacity to act (other than in the case of insolvency, bankruptcy or liquidation of the Grantee), such person(s) recognised by the Company as the representative(s) to be assigned or vested with the Award(s) or Option(s) granted to such Grantee or otherwise acting on behalf of the Grantee in consequence of such events by operation of law and subject to provision of such evidence as to his or her entitlement as may from time to time be required by and to the satisfaction of the Board and/or the Delegatee
“PRC”	The People’s Republic of China which shall, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Related Entity(ies)”	the holding company(ies), fellow subsidiary(ies) or associated company(ies) of the Company
“Related Entity Participant(s)”	director(s), supervisor(s) and employee(s) (whether full time or part time employees) of the Related Entities
“Remuneration Committee”	the remuneration and appraisal committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“Scheme Funds”	has the meaning ascribed to it under “III. Proposed Adoption of the H Share Award Scheme – 3. Sources of Funds” in this circular
“Scheme Limit”	has the meaning ascribed to it under “II. Proposed Adoption of the H Share Option Scheme – 6. Scheme Limit” or “III. Proposed Adoption of the H Share Award Scheme – 5. Scheme Limit” in this circular (as the case may be)
“Scheme Period”	has the meaning ascribed to it under “III. Proposed Adoption of the H Share Award Scheme – 2. Duration” in this circular

DEFINITIONS

“Share(s)”	the Domestic Share(s) and the H Share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Share(s)”	H Share(s) of the Company involved in the H Share Award Scheme
“Trust”	the trust constituted under the Trust Agreement
“Trust Agreement(s)”	the trust management agreement(s) to be entered into between the Company and the Trustee pursuant to the H Share Award Scheme
“Trustee(s)”	the trustee(s) to be appointed by the Company for the purpose of the Trust
“%”	per cent

LETTER FROM THE BOARD

SHENZHEN DOBOT CORP LTD

深圳市越疆科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2432)

Executive Directors:

Mr. Liu Peichao (劉培超) (*Chairman of the Board and General Manager*)

Mr. Wang Yong (王勇)

Mr. Lang Xulin (郎需林)

Non-executive Director:

Mr. Jing Liang (景亮)

Independent non-executive Directors:

Mr. Li Yibin (李貽斌)

Mr. Ng Jack Ho Wan (吳浩雲)

Dr. Hou Lingling (侯玲玲)

Registered Office and Headquarters in the PRC:

Room 1003, Building 2

Chongwen Park, Nanshan Smart Park

No. 3370 Liuxian Avenue

Fuguang Community, Taoyuan Sub-district

Nanshan District

Shenzhen

PRC

Principal place of business in Hong Kong:

40/F, Dah Sing Financial Centre

248 Queen's Road East

Wan Chai

Hong Kong

15 September 2025

To the Shareholders,

Dear Sir or Madam,

- (1) PROPOSED ADOPTION OF THE H SHARE OPTION SCHEME;
(2) PROPOSED ADOPTION OF THE H SHARE AWARD SCHEME;
(3) PROPOSED AUTHORISATION TO THE BOARD OF DIRECTORS
AND/OR THE DELEGATEE TO HANDLE MATTERS RELATING TO
THE H SHARE OPTION SCHEME;
(4) PROPOSED AUTHORISATION TO THE BOARD OF DIRECTORS
AND/OR THE DELEGATEE TO HANDLE MATTERS RELATING TO
THE H SHARE AWARD SCHEME;
AND
(5) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

I. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information on, among other things, the following resolutions to be put forward at the EGM: (i) the proposed adoption of the H Share Option Scheme; (ii) the proposed adoption of the H Share Award Scheme; and (iii) the proposed authorisation to the Board and/or the Delegatee to handle matters relating to the H Share Option Scheme; (iv) the proposed authorisation to the Board and/or the Delegatee to handle matters relating to the H Share

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Award Scheme; and (v) other matters contained in the notice of EGM, so that the Shareholders may make an informed decision on voting in respect of the resolutions to be tabled at the EGM.

II. PROPOSED ADOPTION OF THE H SHARE OPTION SCHEME

Reference is made to the announcement of the Company dated 15 September 2025. The Board proposed the adoption of the H Share Option Scheme, which will be valid and effective for a period of ten (10) years commencing on the Adoption Date. The provisions of the H Share Option Scheme will comply with the requirements of Chapter 17 of the Listing Rules. The proposed adoption of the H Share Option Scheme and the proposed authorisation to the Board to handle matters relating to the H Share Option Scheme are subject to the approval of the Shareholders by special resolution(s) at the EGM. As at the Latest Practicable Date, the Company has no specific intention to grant any Options under the H Share Option Scheme. The H Share Option Scheme Rules are set out in Appendix I to the circular.

1. Purposes of the H Share Option Scheme

The purposes of the H Share Option Scheme are (i) to recognise and acknowledge the contributions of the Participants and to motivate Participants to contribute to, and promote the interests of, the Company by granting Options to them as incentives or rewards for their contributions to the growth and development of the Group; (ii) to attract, retain and motivate high-calibre participants to promote the sustainable development of the Group in line with the performance goals of the Group; (iii) to develop, maintain and strengthen long-term relationships that the Participants may have with the Group for the benefit of the Group; and (iv) to align the interest of the Participants with those of the Shareholders to promote the long-term performance (whether in financial, business and operational aspects) of the Group.

2. Participants and the basis of determining the eligibility of Participants

The Board considers that the adoption and implementation of the H Share Option Scheme will motivate more people to contribute to the Group's development. The H Share Option Scheme, which allow grant by the Company of share-based incentive in the form of Options, will enable the Group to attract, retain and motivate high-calibre participants to promote the sustainable development of the Group in line with the performance goals of the Group, and as such, it is in the interests of the Group as a whole that more and wider categories of people be eligible for the H Share Option Scheme so as to incentivise them to contribute to the Group's growth and development. Furthermore, the Board considers that the Participants will share the same interests and objectives with the Group upon the grant of Options, which is in turn beneficial to the long-term development of the Group. In addition, the adoption of the H Share Option Scheme is in line with modern commercial practice that full-time or part-time employees, directors, supervisors and members of the management of the Group and connected entities and the Shareholders be given incentives to work towards the goal of enhancing the

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enterprise value and attaining the long-term objectives of the Company for the benefit of the Group as a whole.

In assessing the eligibility of Employee Participants, the Board will consider all relevant factors as appropriate, including, among others, (i) his/her skills, knowledge, experience, expertise and other relevant personal qualities; (ii) his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) his/her contribution made or expected to be made to the growth of the Group; (iv) his/her length of engagement or employment with the Group; and (v) his/her educational and professional qualifications, and knowledge in the industry.

In assessing the eligibility of the Related Entity Participants, the Board will consider all relevant factors as appropriate, including, among others (i) the positive impacts (including support, assistance, guidance, advice, efforts and/or contributions) brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in revenue or profits, an addition of expertise to the Group and/or other aspects in support of the development and growth of the Group's business; (ii) the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Related Entity Participant has established with the Group via its role and position held with the Related Entity; (iii) the number, scale and nature of the projects which promote the business, development and growth of the Group in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialised into further business relationships; (v) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share; and (vi) the materiality and nature of the business relation between the Related Entity of which the Related Entity Participant holds office or position on the one hand and the Group on the other hand, and the Related Entity Participant's contribution in such Related Entity which may benefit the core business of the Group through a collaborative relationship.

With reference to the scope of the Eligible Participants and the corresponding eligibility criteria, and considering the Company's hiring practices and organisational structures, the Directors (including the independent non-executive Directors) are of the view that it would be in the Group's interest to permit the Company such flexibility in granting Options to the Related Entity Participants in recognition of their contribution to the Group's long-term growth and development, given those which will be selected are those which maintain a close collaborative business relationship with the Group. It also enables the Group to preserve its cash resources and use share-based incentives to encourage persons outside of the Group to contribute to the Group. A sustainable and stable relationship with the Related Entity Participants is vital for the Group and the inclusion of non-employee participants under the H Share Option Scheme would align their interest with the interest of the Group and incentivise them to provide better services to create more opportunities for and/or contribute to the success of the Group in the long run, and thus promoting the growth and development of the Group, and enabling the

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purpose of the H Share Option Scheme to be achieved. Therefore, the Directors consider that the inclusion of the Related Entity Participants aligns with the long-term interests of the Company and the Shareholders.

On top of the above, the Board will take into account different factors when assessing the eligibility of and contribution (or potential contribution) made or to be made by the Related Entity Participants. The Board also has the discretion to impose different terms and conditions (including but not limited to performance targets) on the Options to be granted to the Eligible Participants, which provides the Board with greater flexibility to impose appropriate conditions in light of the particular circumstances of each grant so that it would become a more meaningful reward for the contribution or potential contribution made by the Related Entity Participants.

As a result, the Board (including independent non-executive Directors) consider that the proposed categories of and assessment criteria for the Related Entity Participants are in line with the purpose of the H Share Option Scheme, the Company's business needs and the industry norm, desirable and necessary from a commercial perspective and help maintain and/or enhance the competitiveness of the Group. Through the grant of the Options, such participants and the Group will have a common goal in the growth and development of the Group's business, and could participate in the future prospect of the Group and share the additional reward through their sustainable contribution, which is in the interest of the Company and the Shareholders as a whole.

3. Vesting Period

The Vesting Period in respect of any Options shall not be less than 12 months (or such other period as the Listing Rules may prescribe or permit from time to time). Options granted to Employee Participants may be subject to a shorter Vesting Period as determined by (i) the Remuneration Committee if such Employee Participant is a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, or (ii) the Board if such Employee Participant is not a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, under any of the following circumstances:

- (a) the grant of "compensatory" Options to new Employee Participants as replacement for Share awards or Share options forfeited when leaving their former employer;
- (b) the grant of Options to Employee Participants whose employment is terminated by reason of death, disability or any force majeure event;
- (c) the grant of Options subject to performance-based vesting conditions as determined by the Board, in lieu of the standard time-based vesting schedule;
- (d) the grant of Options in multiple tranches within a year for administrative and compliance-related reasons;

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- (e) the grant of Options with hybrid or accelerated vesting schedules, including equal monthly vesting over a 12-month period; and
- (f) the grant of Options where the aggregate of the vesting period and holding period exceeds 12 months.

Hence, the Board and the Remuneration Committee are of the view that the shorter vesting period prescribed in the sections headed “Chapter 5 Grant of Option” in Appendix I to this circular is in line with the market practice and is appropriate and aligns with the purpose of the H Share Option Scheme.

4. Performance targets and clawback mechanism

Unless otherwise determined by the Board or specified in the grant, there is generally no performance target that needs to be achieved before the exercise of an Option granted to a Grantee, provided that:

- (a) In respect of any Participant who is a Director or senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, the Remuneration Committee may, or in respect of any other Participant, the Board may, establish performance targets against the attainment of which the Options (as the case may be) granted to the Participants concerned. The Directors (or, as the case may be, the Remuneration Committee) shall have the authority, after the grant of any Option (as the case may be) which is performance linked, to make fair and reasonable adjustments to the prescribed performance targets during the Vesting Period if there is a change in circumstances, provided that any such adjustments shall be less onerous than the original performance targets and are considered fair and reasonable by the Directors (or, as the case may be, the Remuneration Committee).
- (b) Proposed performance targets include business, financial, operations and creation of capital value for the Group’s business segments (such as increase in revenue and net profit) as well as that for the Participants based on individual performance indicators relevant to their roles and responsibilities. The Directors (or, as the case may be, the Remuneration Committee) will conduct assessment at the end of a performance period by comparing the performance of the business segments and the individual performance of the Participants with the pre-agreed targets to determine whether the targets and the extents to which the targets have been met.

The Board may at its discretion specify any conditions (including performance targets (if any)) which must be satisfied before the Options may be exercised. The Board considers that the purpose of granting Options is to remunerate or compensate employees and it may not always be appropriate to impose performance target or expressly set out a generic set of performance targets in the H Share Option Scheme Rules, as each Participant will play different roles and contribute in different ways to the Group, and new performance targets may be taken into account and/or imposed depending on the development of the industry segment and the macro environment. The Board would

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like to retain the flexibility in setting the terms and conditions of each grant to facilitate the aim to offer incentives to attract quality personnel that are valuable to the development of the Group and for the benefit of the Group and the Shareholders as a whole.

In circumstances where it, in the absolute opinion of the Board, may be regarded as inequitable for any Options to be vested or retained and/or (in case such Option has been exercised) the underlying Shares issued and allotted upon exercise of such Option to be held (as the case may be) by any Grantee, including but not limited to where there has been a material misstatement or omission in the financial reports of the Group or if the relevant Grantee has committed any fraud or serious misconduct, such Option if any, and (in case such Option has been exercised) the underlying Shares issued and allotted upon exercise of such Option if any, shall be subject to Clawback. For the avoidance of doubt, any Options, (in case such Option has been exercised) the underlying Shares issued and allotted upon exercise of such Options may be subject to Clawback pursuant to the Company's policy on Clawback, as amended from time to time.

The Board considers that the Clawback mechanism to clawback the Options granted to Grantees culpable of misconduct and those Options which should not have been vested but for the material misstatement or omission in the financial reports of the Group, and is therefore in line with the purpose of the H Share Option Scheme and in the interests of the Group and the Shareholders as a whole.

5. Basis of determination of the Subscription Price of Options

Grantees to whom Options shall be granted are entitled to subscribe for the number of Shares at the Subscription Price as determined on the Offer Date. The basis for determining the Subscription Price (being the exercise price) is also specified precisely in the H Share Option Scheme Rules, which is summarised under the paragraph headed "Chapter 6 Exercise Price" in the Appendix I to this circular. It is expected that Grantees will endeavour to contribute to the development of the Group so as to bring about an increased value of the Shares and capitalise on the benefits of the Options, which in turn in the interest of the Group and the Shareholders as a whole.

6. Scheme Limit

As at the Latest Practicable Date, there were 423,295,400 Shares in issue. Assuming that (a) no further Shares will be allotted, issued, repurchased or cancelled prior to the EGM and (b) the resolutions regarding the proposed adoption of the H Share Option Scheme with the relevant Scheme Limit are passed at the EGM, the total number of Shares which may be issued in respect of all Options that may be granted under the H Share Option Scheme and all share options and share awards that may be granted under any Other Schemes would be no more than 42,329,540 Shares (the "**Scheme Limit**"), representing no more than 10% of the total number of Shares in issue as at the Adoption Date. As at the Latest Practicable Date, the Company does not have any share schemes subject to the provisions of Chapter 17 of the Listing Rules.

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7. Conditions precedent of the H Share Option Scheme

The adoption of the H Share Option Scheme are conditional upon:

- (i) the passing of special resolution(s) by the Shareholders at a general meeting of the Company to (1) approve and adopt the H Share Option Scheme; (2) authorise the Board to grant Options under the H Share Option Scheme; and (3) authorise the Board to allot and issue Shares in respect of any Options to be granted pursuant to the H Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Share on the Stock Exchange which may be issued in respect of all Options to be granted in accordance with the terms and conditions of the H Share Option Scheme.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued in respect of all Options to be granted under the H Share Option Scheme.

III. PROPOSED ADOPTION OF THE H SHARE AWARD SCHEME

Reference is made to the announcement of the Company dated 15 September 2025. The Board proposed the adoption of the H Share Award Scheme. The provisions of the H Share Award Scheme will comply with the requirements of Chapter 17 of the Listing Rules. The proposed adoption of the H Share Award Scheme and the proposed authorisation to the Board to handle matters relating to the H Share Award Scheme are subject to the approval of the Shareholders by special resolution(s) at the EGM. As at the Latest Practicable Date, the Company has no specific intention to grant any Awards under the H Share Award Scheme. The H Share Award Scheme Rules are set out in Appendix II to the circular.

1. Purposes of the H Share Award Scheme

The purposes of the H Share Award Scheme are: to promote the achievement of long-term sustainable development and performance goals of the Company; to closely align the interests of the Grantees with those of the Shareholders, investors and the Company, thereby enhancing the cohesion of the Company and facilitating the maximisation of the value of the Company; and to improve the Company's incentive mechanism to attract, motivate and retain Directors, supervisors, senior management and employees of the Group who have made outstanding contributions to the sustainable operation, development and long-term growth of the Company.

2. Duration

Subject to any early termination as may be determined by the Board according to the Scheme Rules, the H Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date (i.e. the date on which the adoption of the Scheme is approved by the Shareholders' general meeting) (the

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“**Scheme Period**”), after which no additional Awarded Shares shall be granted, if there are any Awarded Shares that are granted but unvested by the end of the H Share Award Scheme term, the H Share Award Scheme will be extended until such Awarded Shares have vested.

3. Sources of Funds

The sources of funds for funding the H Share Award Scheme are (i) internal funds of the Company; and/or (ii) amounts payable by the Grantees to the Company (or such other persons as the Board and/or the Delegatee(s) may instruct) in accordance with the terms of the respective Award Letter and/or the Scheme Rules in order to receive the Awarded Shares (the “**Scheme Funds**”). The Grantees who pay the amounts shall ensure the funds are obtained from legal sources, and shall not engage in arrangements of holding by proxy or trust under which shareholdings are not actually attributable to the Grantees. The Board and/or the Delegatee shall ensure that the Trustee obtains the necessary funds for the establishment of the Trust, the amount of which shall be the sum of the following:

- (a) the amount for purchasing or acquiring the Target Shares under the Scheme, or such equivalent amount as the Board and/or the Delegatee may determine at their sole discretion; and
- (b) expenses related to the purchase of the Target Shares (including brokerage fees, stamp duty, SFC transaction levy, AFRC transaction levy and SEHK trading fee at that time), and other necessary expenses to complete the purchase of the Target Shares under the Scheme.

The Board and/or the Delegatee(s) may from time to time adjust the Scheme Funds in accordance with the terms of the Trust Deed.

4. Source of Target Shares

The source of the Target Shares under the H Share Award Scheme shall be H Shares to be acquired by the Trustee (i) by subscribing for new H Shares at their par value from the Company; and/or (ii) through on-market and/or off-market transactions on the secondary market at the prevailing market price by utilising the Scheme Funds in accordance with the instructions of the Company and the relevant provisions of the Scheme Rules.

5. Scheme Limit

As at the Latest Practicable Date, there were 423,295,400 Shares in issue. Assuming that (a) no further Shares will be allotted, issued, repurchased or cancelled prior to the EGM and (b) the resolutions regarding the proposed adoption of the H Share Award Scheme with the relevant Scheme Limit are passed at the EGM, the total number of Awarded Shares which may be granted under the H Share Award Scheme in respect of all Awards that may be granted under the H Share Award Scheme and all share options and share awards that may be granted under any Other Schemes would be no more than 42,329,540 Shares (the “**Scheme**

Limit”), representing no more than 10% of the total number of Shares in issue as at the Adoption Date. As at the Latest Practicable Date, the Company does not have any share schemes subject to the provisions of Chapter 17 of the Listing Rules.

6. Eligible Participants and Grantees

Eligible Participants of the H Share Award Scheme include any Employee Participants and Related Entity Participants.

In assessing the eligibility of Employee Participants, the Board will consider all relevant factors as appropriate, including, among others (i) their skills, knowledge, experience, expertise and other relevant personal qualities; (ii) their performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) their contribution made or expected to be made to the growth of the Group; (iv) their length of engagement or employment with the Group; and (v) their educational and professional qualifications, and knowledge in the industry.

In assessing the eligibility of Related Entity Participants, the Board will consider all relevant factors as appropriate, including, among others (i) the positive impacts (including support, assistance, guidance, advice, efforts and/or contributions) brought by, or expected from, the Related Entity Participant on the Group’s business development in terms of an increase in revenue or profits, an addition of expertise to the Group and/or other aspects in support of the development and/or growth of the Group’s business; (ii) the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Related Entity Participant has established with the Group via its role and position held with the Related Entity; (iii) the number, scale and nature of the projects which promote the business, development and growth of the Group in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialised into further business relationships; (v) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increasing its market share; and (vi) the materiality and nature of the business relation between the Related Entity of which the Related Entity Participant holds office or position on the one hand and the Group on the other hand, and the Related Entity Participant’s contribution in such Related Entity which may benefit the core business of the Group through a collaborative relationship.

With reference to the scope of the Eligible Participants and the corresponding eligibility criteria, and considering the Company’s hiring practices and organisational structures, the Directors (including the independent non-executive Directors) are of the view that it would be in the Group’s interest to permit the Company such flexibility in granting Awarded Shares to the Related Entity Participants in recognition of their contribution to the Group’s long-term growth and development, given those which will be selected are those which maintain a close collaborative business relationship with the Group. It also enables the Group to preserve its cash resources and use share-based incentives to encourage persons

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outside of the Group to contribute to the Group. A sustainable and stable relationship with the Related Entity Participants is vital for the Group and the inclusion of non-employee participants under the H Share Award Scheme would align their interest with the interest of the Group and incentivise them to provide better services to create more opportunities for and/or contribute to the success of the Group in the long run, and thus promoting the growth and development of the Group, and enabling the purpose of the H Share Award Scheme to be achieved. Therefore, the Directors consider that the inclusion of the Related Entity Participants aligns with the long-term interests of the Company and the Shareholders.

On top of the above, the Board will take into account different factors when assessing the eligibility of and contribution (or potential contribution) made or to be made by the Related Entity Participants. The Board also has the discretion to impose different terms and conditions (including but not limited to performance targets) on the Awarded Shares to be granted to the Eligible Participants, which provides the Board with greater flexibility to impose appropriate conditions in light of the particular circumstances of each grant so that it would become a more meaningful reward for the contribution or potential contribution made by the Related Entity Participants.

As a result, the Board (including independent non-executive Directors) consider that the proposed categories of and assessment criteria for the Related Entity Participants are in line with the purpose of the H Share Award Scheme, the Company's business needs and the industry norm, desirable and necessary from a commercial perspective and help maintain and/or enhance the competitiveness of the Group. Through the grant of the Awarded Shares, such participants and the Group will have a common goal in the growth and development of the Group's business, and could participate in the future prospect of the Group and share the additional reward through their sustainable contribution, which is in the interest of the Company and the Shareholders as a whole.

A person shall not be considered as an Eligible Participant of the H Share Award Scheme if, as at the Grant Date:

- (i) he/she has been publicly censured or declared inappropriate by any securities regulatory authority in the past 12 months;
- (ii) he/she has been imposed an administrative punishment by any securities regulatory authority or administrative authority, or prosecuted for criminal liabilities by any judicial authority in the past 12 months due to any serious violation of laws and regulations;
- (iii) he/she is prohibited from participating in the H Share Award Scheme as stipulated by laws and regulations;
- (iv) he/she has committed any other act that seriously violates the relevant provisions of the Group or causes significant damage to the interests of the Group as determined by the Board; or

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- (v) has any other circumstance as determined by the Board for safeguarding the interests of the Group and ensuring compliance with the applicable laws and regulations relating to the operation of the H Share Award Scheme.

The Board and/or the Delegatee(s) may select any Eligible Participant to be a Grantee of the H Share Award Scheme in accordance with the H Share Award Scheme Rules.

7. Administration of the H Share Award Scheme

The H Share Award Scheme shall be subject to the administration of the following administrative bodies:

- (i) the shareholders' meeting of the Company is the highest authority of the Company and is responsible for considering and approving the adoption of the H Share Award Scheme, while the Board of the Company is the executive management body of the Scheme. The Board is responsible for formulating and revising the Scheme. Upon the consideration and approval of the Scheme by the Board, the H Share Award Scheme will be implemented after being approved at the shareholders' meeting. The Board and/or the Delegatee may handle and implement all relevant matters of the H Share Award Scheme within the authorisation of the shareholders' meeting;
- (ii) the independent non-executive Directors on whether the H Share Award Scheme is conducive to the sustainable development of the Company, whether the H Share Award Scheme damages the overall interests of the Company and its Shareholders, and whether the implementation of the H Share Award Scheme complies with the applicable laws, regulations and normative documents and the regulatory rules of the places where the Company is registered and listed;
- (iii) any grant of Awards to the directors or senior management of the Group shall obtain the approval of the Remuneration and Appraisal Committee and the Board in advance, and any grant of Awards to the directors or other connected persons of the Company shall comply with all applicable laws, rules and regulations, including the Listing Rules and the codes or securities trading restrictions adopted by the Company; and
- (iv) the Trust is established to serve the H Share Award Scheme, and pursuant to the relevant provisions of the Trust Deed and at the instruction of the Company, the Trustee shall acquire the Target Shares and shall hold any Awarded Shares acquired in accordance with the terms of the H Share Award Scheme and the provisions of the Trust Deed. For the purposes of the H Share Award Scheme, the Trustee is

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required to implement the vesting, sale and other matters in respect of the Awarded Shares in accordance with the terms of the Scheme and the provisions of the Trust Deed and at the instructions given by the Board, the Delegatee and/or Grantees (if applicable) through the Company.

- (v) without prejudice to the general management power of the Board, the Board may delegate the power to manage the H Share Award Scheme (including the power to grant Awards under the Scheme) to the Delegatee designated by it. The term of office, authority and remuneration (if any) of the Delegatee shall be determined by the Board from time to time at their sole discretion.

For the avoidance of doubt, any decisions made by the Board and/or the Delegatee(s) shall be final and binding on all persons under the H Share Award Scheme.

The Company will appoint the Trustee(s) and establish the Trust to facilitate the administration of the H Share Award Scheme.

8. Grant of Awarded Shares

Subject to the terms and conditions of the H Share Award Scheme, the Board and/or the Delegatee may at their sole discretion and on such terms and conditions as they may think fit, grant Awarded Shares to any Eligible Participant at the Grant Price and the amount of the relevant Grant Price shall be determined by the Board and/or the Delegatee(s) and set forth in the Award Letter.

Any grant of Awarded Shares 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 independent non-executive Directors of the Company. In addition:

- (a) If the grant of any Awarded Shares (excluding options) to any Director (other than an independent non-executive Director) or senior management member of the Company (or any of their respective associates) would result in the total number of Shares (excluding lapsed awards under this Scheme or any other share schemes of the Company) issued and to be issued in respect of all Awarded Shares granted under this Scheme and any other share schemes of the Company to such person in the 12-month period up to and including the proposed grant date exceeding 0.1% (or such higher percentage as may be permitted under the Listing Rules from time to time) of the total issued Shares as at the proposed Grant Date (excluding treasury Shares), such further grant must be approved by the Shareholders in general meeting in advance and must comply with the requirements set out in the Listing Rules; or
- (b) If the grant of any Awarded Shares to an independent non-executive director or a substantial Shareholder of the Company (or any of their respective associates) would result in the total number of Shares

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(excluding lapsed options or awards under this Scheme or any other share schemes of the Company) issued and to be issued in respect of all options and Awarded Shares granted under this Scheme and any other share schemes of the Company to such person in the 12-month period up to and including the proposed grant date exceeding 0.1% (or such higher percentage as may be permitted under the Listing Rules from time to time) of the total issued Shares as at the proposed grant date (excluding treasury Shares), such further grant must be approved by the Shareholders in general meeting in advance and must comply with the requirements set out in the Listing Rules.

In the circumstances set out above, the Company shall despatch a circular to the Shareholders. The selected Grantee, his/her associates and all core connected persons of the Company shall abstain from voting in favour of the resolution(s) at such general meeting.

Any Awarded Shares that lapse or for any other reason may, at the absolute discretion of the Board and/or the Delegatee(s), be re-granted.

After the Board and/or the Delegatee(s) has decided to make a grant of Awarded Shares to any Grantee, the Company shall issue an Award Letter to such Grantee, which shall set out details of the grant, including but not limited to the name of the Grantee, the number of Awarded Shares granted, the vesting criteria and conditions, the vesting date, Grant Price, the conditions for the lapse of Awarded Shares and other terms and conditions to be determined by the Board and/or the Delegatee(s) that are not inconsistent with the H Share Award Scheme. The Grantee shall confirm in writing his/her acceptance of such grant.

Subject to the rules of the Scheme, the Listing Rules, in particular note (2) to Rule 17.03(18) of the Listing Rules, namely being subject to approval by the Board, the Remuneration and Appraisal Committee, the independent non-executive Directors and/or the shareholders of the Company (as the case may be) if the initial grant of the Awards was approved in such way, and the applicable laws and regulations, (i) the Board and/or the Delegatee(s) shall have the absolute discretion from time to time to impose any conditions (including, among others, a continued period of service with the Group after the Grant Date) on the vesting of the Awarded Shares by the Grantee as it/he/she considers appropriate, and shall notify the Trustee and the relevant Grantee of the applicable vesting conditions of the Awarded; and (ii) the Board and/or the Delegatee(s) shall have the discretion to waive any vesting conditions set out in the Award Letter. The Board and/or the Delegatee shall have the authority, after the grant of any Award which is performance-linked, to make fair and reasonable adjustments to the prescribed performance targets during the Vesting Period if there is a change in circumstances, provided that any such adjustments shall be considered fair and reasonable by the Board and/or the Delegatee. The performance targets may include the attainment of financial indicators and business plan milestones by the Group, which may vary among the Grantees. The Board and/or the Delegatee will conduct assessment from time to time by comparing the performance with the preset targets to determine

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whether such targets and the extents to which have been met. If, after the assessment, the Board and/or the Delegatee determines that any prescribed performance targets have not been met, the unvested Awards shall lapse automatically. Hence, the Board is of the view that this is appropriate and consistent with the purpose of the H Share Award Scheme.

9. Vesting of Awarded Shares

Subject to all applicable laws, rules or regulations, the Board and/or the Delegatee(s) may determine the vesting criteria and conditions and the vesting periods for the Awarded Shares to be granted to each Grantee pursuant to the H Share Award Scheme. Save for any other resolution of the Board, the vesting period in respect of any Awarded Shares granted shall be no less than 12 months from (and including) the Grant Date.

Awarded Shares may be subject to a shorter vesting period as determined by (i) the Remuneration Committee if such Grantee is a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, or (ii) the Board if such Grantee of the H Share Award Scheme is not a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, under any of the following circumstances:

- (a) grants of Awards to a new Eligible Participant to replace the share awards or share options that such Eligible Participant of the H Share Award Scheme forfeited when leaving his or her previous employer;
- (b) grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control events;
- (c) grants of Awards with performance-based vesting conditions as determined by the Board, in lieu of time-based vesting criteria;
- (d) grants of Awards that are made in batches during a year for administrative and compliance reasons;
- (e) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; and
- (f) grants of Awards with a total vesting and holding period of more than 12 months.

The Board considers that such discretion gives the Company more flexibility to attract talents or reward Eligible Participants with exceptional performance or contribution to the Group with accelerated vesting. Hence, the Board (and the Remuneration Committee in respect of grants of Awarded Shares to the Directors and/or senior management) is of the view that the shorter vesting period is in line with market practice, appropriate and consistent with the purpose of the H Share Award Scheme.

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Unless otherwise notified in writing by the Board and/or the Delegatee(s), the vesting of each Grantee shall be subject to the vesting conditions as set out in the Award Letter and the provisions of the H Share Award Scheme.

Vesting of the Awarded Shares are subject to, among other things, the performance targets as described in “10. Performance Target” below and any other conditions as may be specified in the Award Letter. If a selected Grantee fails to meet any vesting condition applicable to the vesting of Awarded Shares, unless such vesting condition is waived by the Board and/or the Delegatee, Awarded Shares that would otherwise be vested during the vesting period shall not be vested and cannot be vested in respect of the Grantee and shall be returned to the Trustee for satisfying other Awards under the Scheme. In such case, the Board and/or the Delegatee shall have the authority to give notice to and instruct the Trustee to sell the aforesaid unvested Awarded Shares on the open market at the market price or to grant to other Grantees within a reasonable period of time after the receipt of such notice, which shall be determined by the Board and/or the Delegatee at their sole and absolute discretion.

The Board and/or the Delegatee will, except in any unforeseen circumstances, direct and procure the Trustee to give a Vesting Notice (the “**Vesting Notice**”) to the relevant Grantee within such reasonable period as the Trustee and the Board and/or the Delegatee may agree from time to time before any Vesting Date, and the Vesting Notice shall contain a confirmation of the satisfaction of the vesting conditions by the Grantee and the Vesting Date, a confirmation of the payment method of the Grant Price and a confirmation of the details of the Grantee’s bank account to pay the cash corresponding to the Actual Selling Price (after deducting the Grant Price and the Taxes borne by the Grantee, if applicable) to the Grantee. The Board and/or the Delegatee(s) will notify the Trustee of the Vesting Notice within such reasonable period as the Trustee and the Board and/or the Delegatee(s) may agree from time to time before any Vesting Date.

After the relevant Awarded Shares are duly vested in accordance with the aforementioned procedures, subject to compliance with the relevant laws, regulations, rules and regulatory documents of the places where the Company is established and listed, as well as the articles of association of the Company, the Trustee shall, as requested by the Company and/or the Grantee, sell all or part of the Awarded Shares that have been vested in the Grantee through on-floor trading at the prevailing market price and pay the cash corresponding to the Actual Selling Price (after deducting the taxes borne by the Grantee, if applicable) to the Grantee, and/or transfer all or part of the Awarded Shares that have been vested in the Grantee to the Grantee or the entity designated by the Grantee (if applicable).

10. Performance targets

Vesting of the Awarded Shares shall be subject to the performance targets, if any, to be satisfied by the Grantees as determined by the Board from time to time. The Board shall have the authority, after the grant of any Award which is performance-linked, to make fair and reasonable adjustments to the prescribed performance targets during the vesting period if there is a change in circumstances, provided that any such adjustments shall be considered fair and reasonable by the Board. The performance targets may include the attainment of financial indicators, business plan milestones and market capitalisation milestones by the Group, which may vary among the Grantees. The Board will conduct assessment from time to time by comparing the performance with the pre-set targets to determine whether such targets and the extents to which have been met. If, after the assessment, the Board determines that any prescribed performance targets have not been met, the unvested Awarded Shares shall lapse automatically.

The Board believes that the above will provide the Board with more flexibility in setting the performance targets under particular circumstances of each grant and facilitate the Board to offer suitable incentives to attract and retain quality personnel that are valuable to the development of the Group. Further, the Board is of the view that the setting of performance targets can provide ample motivations and incentives for the Grantees to improve their performance and contribute to the Group's overall development and business success. Considering the aforesaid, the Board considers that the performance targets are in line with the purpose of the H Share Award Scheme and in the interests of the Group and the Shareholders as a whole.

11. Interests in the Awarded Shares

During the Scheme Period, unless and until the Awarded Shares are vested and actually transferred to the Grantees in accordance with the H Share Award Scheme Rules (if applicable), the Grantees shall not deal with the Awarded Shares granted in any way, including but not limited to the sale, transfer, pledge, mortgage, encumber or to create any benefits for others, or to enter into any agreement to do any of the foregoing.

Any substantial or attempted deal with the Awarded Shares shall entitle the Company to cancel any Awarded Shares that have been granted to the Grantee but not yet vested in the Grantee, without any compensation. In this regard, the decision of the Board and/or the Delegatee as to whether the Grantee has breached any of the above provisions shall be final.

During the Scheme Period, each Grantee shall be entitled to the dividends (if any) of the Target Shares based on his/her Awarded Shares, provided that such dividends shall only be paid to the Grantee when vesting.

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For the avoidance of doubt, the Grantee shall have no rights (such as voting right, share allotment right and share subscription right) of the Target Shares except the right to dividend until the Awarded Shares are vested and transferred to the Grantee (where applicable).

The Trustee shall not exercise any voting rights attached to any Target Shares held by the Trustee under the H Share Award Scheme.

12. Restrictions on Grant and Disposal

The Board and/or the Delegatee shall not grant any Awarded Shares during the following periods:

- (i) from the appearance of any inside information, to the publication date of such inside information;
- (ii) from the 60th day immediately prior to the publication of the annual results, to the publication date of such annual results (both days inclusive);
- (iii) from the 30th day immediately prior to the publication of the interim results or quarterly results (if applicable), to the publication date of such interim results or quarterly results (both days inclusive); or
- (iv) other restrictive circumstances as stipulated by the applicable laws and regulations of the places where the Company is registered and listed, and the provisions of China Securities Regulatory Commission, the Securities and Futures Commission of Hong Kong and the stock exchange where the Company's securities are listed.

13. Amendment or Termination of the H Share Award Scheme

Amendments to purpose of the H Share Award Scheme, term of the H Share Award Scheme, Eligible Participants and source and maximum number of the Target Shares, as well as amendment of the scheme rules of the H Share Award Scheme are subject to the decision of the general meeting, and amendments to other clauses of the H Share Award Scheme are subject to the decision of the Board. Any such alteration or supplementation shall be notified in writing to the Trustee and the Grantees. When the Board alters the H Share Award Scheme Rules, the independent non-executive directors shall supervise whether such alteration is conducive to the sustainable development of the Company, and whether such alteration damages the interests of the Company and its Shareholders as a whole.

Any dispute arising from the Scheme shall be determined by the Board, and the decision of the Board shall be final and binding.

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In the absence of the circumstances described in the H Share Award Scheme/ Award Letter that would cause the Awarded Shares to lapse, the Board and/or the Delegatee may, with the consent of the relevant Grantee, decide to cancel any unvested Awarded Shares in accordance with the terms and conditions of the Scheme. The Awarded Shares that are cancelled shall be regarded as utilised for the purpose of calculating the Scheme Limit of the H Share Award Scheme Rules.

The H Share Award Scheme shall be terminated on the following dates, whichever is earlier: (i) the 10th anniversary date of the Adoption Date; and (ii) the early termination date of the H Share Award Scheme as determined by a resolution of the Board.

14. Conditions precedent of the H Share Award Scheme

The adoption of the H Share Award Scheme are conditional upon:

- (i) the passing of special resolution(s) by the Shareholders at a general meeting of the Company to (1) approve and adopt the H Share Award Scheme; (2) authorise the Board to grant Awards under the H Share Award Scheme; and (3) authorise the Board to allot and issue Shares in respect of any Awards to be granted pursuant to the H Share Award Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Share on the Stock Exchange which may be issued in respect of all Awards to be granted in accordance with the terms and conditions of the H Share Award Scheme.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued in respect of all Awards to be granted under the H Share Award Scheme.

IV. PROPOSED AUTHORISATION TO THE BOARD OF DIRECTORS AND/OR THE DELEGATEE TO HANDLE MATTERS RELATING TO THE H SHARE OPTION SCHEME

In order to ensure the successful implementation of the H Share Option Scheme, the Board proposes that, subject to the approval of the H Share Option Scheme by the Shareholders at the EGM, it is proposed to the Shareholders to grant an authorisation to the Board and/or the Delegates to handle matters in relation to the H Share Option Scheme with full authority, including but not limited to:

- (a) construe and interpret the Scheme Rules and the terms of the Options granted under the H Share Option Scheme;
- (b) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the H Share Option Scheme, provided that they are not inconsistent with the Scheme Rules;

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- (c) grant Options to those eligible participants whom it shall select from time to time;
- (d) determine the number of Options to be granted;
- (e) determine the terms and conditions of the Options and make any such appropriate adjustments to the terms of the Options granted as it deems necessary or appropriate;
- (f) determine whether and to what extent, and circumstances pursuant to which the Exercise Price of an Option may be paid in, cash, Shares (other than H Shares), or other property, or an Option may be lapsed, cancelled, forfeited and/or surrendered;
- (g) determine the commencement and/or termination date of an eligible participants' employment with any member of the Group;
- (h) where applicable, establish and administer performance targets in respect of the H Share Option Scheme;
- (i) approve the form of an Offer Letter (which does not need to be identical for every participant);
- (j) decide any other matters that need to be determined in connection with an offer and make any other determination and take any other actions as it deems necessary or desirable for the administration of the H Share Option Scheme;
- (k) take such other steps or actions to give effect to the terms and intent of the Scheme Rules and/or the Options;
- (l) on behalf of the Company, approve, execute, refine, deliver, negotiate, agree on and agree to all such agreements, contracts, documents, regulations, matters and things (as the case may be) as it deems reasonable, necessary, desirable, appropriate or expedient, in order to implement and/or implement all transactions conducted accordingly, and make any reasonable alterations, amendments, changes, modifications and/or supplements as it deems necessary, desirable, appropriate or expedient. If there is a requirement to affix a company seal on any such agreement, contract or document, it has the right to sign the agreement, contract or document and affix the company seal in accordance with the Articles of Association in that case; and
- (m) to make necessary amendments to the Articles of Association in order to reflect the new shareholding structure of the Company after authorising the Company to issue H Shares pursuant to this resolution.

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The aforementioned authorisation to the Board and/or the Delegatee shall be valid for the Scheme Period. The proposed adoption of the H Share Option Scheme and the proposed authorisation to the Board to handle matters relating to the H Share Option Scheme are subject to the approval of the Shareholders by special resolution(s) at the EGM.

V. PROPOSED AUTHORISATION TO THE BOARD AND/OR THE DELEGATEE TO HANDLE MATTERS RELATING TO THE H SHARE AWARD SCHEME

In order to ensure the successful implementation of the H Share Award Scheme, the Board proposed that subject to the approval of the H Share Award Scheme by the Shareholders at the EGM, the Shareholders also grant an authorisation to the Board and/or the Delegatee(s) to deal with matters in relation to the H Share Award Scheme, including:

- (i) to authorise the Board and/or the Delegatee(s) to enter into the Trust Agreement on behalf of the Company with the Trustee and to affix the Company seal onto such Trust Agreement, pursuant to which the Trustee will provide trust services for the H Share Award Scheme;
- (ii) to authorise the Board and/or the Delegatee(s) to handle all the matters pertaining to the H Share Award Scheme, including:
 - (a) explain the rules of the H Share Award Scheme and the relevant provisions;
 - (b) make or modify the arrangements, guidelines, procedures and/or regulations for the management, interpretation, implementation and operation of the H Share Award Scheme, provided that such arrangements, guidelines, procedures and/or regulations shall not conflict with the rules of the H Share Award Scheme;
 - (c) grant Awards to the Eligible Participants selected by it from time to time;
 - (d) approve the form and content of the Award Letter;
 - (e) determine, review, approve and adjust the Grant Date, the list of Grantees, Awarded Shares to be granted, the Grant Price and the vesting conditions;
 - (f) establish, evaluate and set the vesting conditions, and review the satisfaction of the vesting conditions;
 - (g) adjust, evaluate and review any change of the vesting conditions, or adjust the Vesting Date of any Awarded Shares in accordance with the terms of the H Share Award Scheme;

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- (h) determine, review, approve and adjust the conditions or circumstances for the lapse of Awarded Shares, and adjust, evaluate and review the effectiveness of any Awarded Shares;
- (i) review and approve the resolution for any special circumstance not specified in the H Share Award Scheme;
- (j) decide other matters related to the implementation of the H Share Award Scheme in accordance with the applicable laws and regulations;
- (k) select and appoint banks, accountants, trustees, lawyers, consultants and other professionals (if any) for the purpose of the H Share Award Scheme;
- (l) sign, execute, amend and terminate all documents related to the H Share Award Scheme, conduct all procedures, filings and approvals related to the H Share Award Scheme, and take other steps or actions to give effect to the provisions, intention and implementation of the rules of the H Share Award Scheme;
- (m) make necessary amendments to the Articles of Association in order to reflect the new shareholding structure of the Company after authorising the Company to issue H Shares pursuant to this resolution;
- (n) consider and approve all matters related to the trust arrangement;
- (o) amend this H Share Award Scheme within the scope of authorisation granted by the shareholders' meeting; and
- (p) manage and conduct other matters necessary for the implementation of the Scheme, except those matters to be decided by the shareholders' meeting.

The aforementioned authorisation to the Board and/or the Delegatee(s) shall be valid for the Scheme Period. The proposed adoption of the H Share Award Scheme and the proposed authorisation to the Board to handle matters relating to the H Share Award Scheme are subject to the approval of the Shareholders by special resolution(s) at the EGM.

VI. NOTICE OF EGM

The EGM will be held at 10 a.m. on Thursday, 9 October 2025 at Meeting Room, 24/F, Building 2, Chongwen Park, Nanshan Smart Park, No. 3370 Liuxian Avenue, Fuguang Community, Taoyuan Sub-district, Nanshan District, Shenzhen, the PRC. The notice convening the EGM is set out on pages EGM-1 to EGM-3 of this circular. The above documents and the proxy of form for use at the EGM are published on the website of the HKEX (www.hkexnews.hk) and the website of the Company (www.dobot.cn (with respect to Chinese version) and www.dobot-robots.com (with respect to English version)).

LETTER FROM THE BOARD

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in, and would be required to abstain from voting in respect of, the special resolutions to be proposed at the EGM.

The record date for the purpose of ascertaining the eligibility of the holders of H shares to attend and vote at the EGM is on Thursday, 2 October 2025. In order to be eligible to attend and vote at the forthcoming EGM, holders of H Shares must lodge all completed transfer documents accompanied by the relevant share certificates with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before 4:30 p.m. on Thursday, 2 October 2025.

Shareholders who intend to appoint a proxy to attend the EGM are required to complete and return the form of proxy to Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

VII. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, the resolution set out in the notice of the EGM will be taken by poll. The poll results will be announced by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

VIII. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein misleading.

IX. DOCUMENT AVAILABLE ON DISPLAY

A copy of the H Share Option Scheme and a copy of the H Share Award Scheme will be published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.dobot.cn (with respect to Chinese version) and www.dobot-robots.com (with respect to English version)) for at least 14 days prior to the date of the EGM and will be available for inspection at the EGM.

LETTER FROM THE BOARD

X. RECOMMENDATIONS

The Directors consider that the proposed resolutions set out in the notice of the EGM and the other matters contained in the notice of EGM, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

By order of the Board
SHENZHEN DOBOT CORP LTD
深圳市越疆科技股份有限公司

Mr. Liu Peichao

Chairman of the Board, Executive Director and General Manager

SHENZHEN DOBOT CORP LTD

The H Share Option Scheme

Chapter 1 Definitions

- 1.1. Unless the context otherwise requires, the following terms or abbreviations shall have the following meanings:

Name	Definition
Adoption Date	being the date on which the Scheme was approved at the general meeting
Auditor	the auditors of the Company from time to time
Board	the Board of Directors of our Company
Business Day	the day(s) on which the Stock Exchange is open for business for dealing in securities
Articles of Association	the Articles of Association of the Company in force from time to time
chief executive	has the meaning ascribed to it under the Listing Rules
associate(s)	has the meaning ascribed to it under the Listing Rules
close associate	has the meaning ascribed to it under the Listing Rules
Company/our Company	SHENZHEN DOBOT CORP LTD (深圳市越疆科技股份有限公司), incorporated under the PRC laws on 30 July 2015 under the name of Shenzhen Yuejiang Technology Co., Ltd. (深圳市越疆科技股份有限公司) as a limited liability company and converted to a joint stock limited company under the PRC laws on 28 December 2022, whose H shares are listed on the Main Board of the Stock Exchange (stock code: 02432)
connected person(s)	has the meaning ascribed to it under the Listing Rules
core connected person(s)	means a director, chief executive or substantial shareholder of the Company or of any of the subsidiaries of the Company or a close associate of any of them
Employee Participant(s)	director(s) and employee(s) (whether full-time or part-time employees) of the Company and/or of any of its subsidiaries (including persons who are granted Options under the Scheme as an inducement to enter into employment contracts with these companies)

Name	Definition
Grantee	any Participant(s) who accepts an offer with the terms of the Scheme and holder of any outstanding Option or (where the context so permits) a Personal Representative of such Grantee
Group	the Company and its subsidiaries from time to time, members of the Group shall be construed accordingly
H Share(s)	overseas listed foreign shares in the share capital of our Company with nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars
HK\$	Hong Kong dollars, the lawful currency of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Inside Information	has the meaning ascribed thereto under the Securities and Futures Ordinance
Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
Option	a right granted to a Grantee to subscribe for Shares pursuant to the Scheme
Option Period	in respect of any Option, the Board will determine and notify the Grantee of the period during which the Option may be exercised, which period shall expire in any event not later than the last day of the 10-year period after the offer date and, for the avoidance of doubt, the Board may also, if it decides to fix different time periods for Options in respect of different Grantees, set conditions and/or restrictions on the exercise of such Option during the period when an Option may be exercised
Other Schemes	other than the Scheme, all the schemes or arrangements involving the grant by the Company or any member of the Group of options over Shares or other securities of the Company to, or for the benefit of, specified participants of such schemes or arrangements which, in the opinion of the Stock Exchange, is analogous to a Share scheme as described in Chapter 17 of the Listing Rules

Name	Definition
Eligible Participant(s)	any person(s) belonging to any of the following classes of participants: <ul style="list-style-type: none"> (a) Employee Participants; and (b) Related Entity Participants;
Personal Representative	in case of the death, physical or mental disability or incapacity of the Grantee or other event which, in the opinion of the Board, deprives the Grantee of his/her capacity to act (other than in the event of insolvency, bankruptcy or liquidation of the Grantee), a person authorised by the Company to act as an agent for the purpose of obtaining an assignment of the Options granted to the Grantee (if exercisable but not yet exercised) or to obtain other rights on behalf of the Grantee as a result of such event and subject to the operation of the law to exercise such Options (if exercisable but not yet exercised) on behalf of the Grantee, subject to provision of such evidence as to his or her entitlement as may from time to time be required by and to the satisfaction of the Board
Exercise Period	the period during which the Grantee may exercise the Option
Related Entity(ies)	the holding company(ies), fellow subsidiary(ies) or associated company(ies) of the Company
Related Entity Participant(s)	director(s) and employee(s) (whether full-time or part-time employees) of the Related Entities
Remuneration and Appraisal Committee	The remuneration and appraisal committee of the Board
Scheme/this Scheme	Option Scheme of SHENZHEN DOBOT CORP LTD in its present form or as amended from time to time
Scheme Mandate Limit	has the meaning ascribed thereto under Article 9.1
Scheme Period	the period commencing on the Adoption Date and expiring on the day falling one day immediately before the tenth anniversary of the Adoption Date (both dates inclusive), which may be terminated earlier in accordance with the provisions of the Scheme

Name	Definition
Adoption Date	being the date on which the Scheme was approved at the general meeting
Share(s)	ordinary share(s) in the capital of the Company and any other shares arising from any subdivision, consolidation or reclassification of such shares
Shareholder(s)	holder(s) of the Share(s)
Stock Exchange	The Stock Exchange of Hong Kong Limited
Exercise Price	the price per Share in respect of which Option may be subscribed upon exercise of the Option, as determined by the Board, subject to Articles 6 and 11 or, where applicable, as adjusted from time to time in accordance with the rules of the Scheme
subsidiary	any entity which falls within the meaning of “subsidiary” as defined in the Listing Rules and the term “subsidiaries” shall be construed accordingly
substantial shareholder(s)	has the meaning ascribed to it under the Listing Rules
Takeovers Code	the Code on Takeovers and Mergers of Hong Kong issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
Vesting Date	in relation to any Options, the earliest date specified in the offer by which the Grantee may exercise the Option (or portion thereof) granted to it, whereby Shares (or different portions thereof) may be subscribed for in accordance with the terms of that Option
Vesting Period	in relation to any Option, the period commencing on the date on which the Grantee accepts such Option granted to him/her and ending on the Vesting Date (both dates inclusive)
%	per cent

1.2. In the Scheme, unless the context otherwise requires:

- 1.2.1 Words denoting the singular shall include the plural, and vice versa;
- 1.2.2 Words importing one gender or the neuter shall include all gender and neuter meanings;
- 1.2.3 The headings are inserted for convenience only and shall not limit, alter, expand or otherwise affect the understanding of any provision of the rules of the Scheme;
- 1.2.4 References to paragraphs or sub-paragraphs are to the corresponding paragraphs or sub-paragraphs of the rules of the Scheme;
- 1.2.5 References to any law, statutory provision or regulatory provision (including any provision of the Listing Rules) shall be construed as references to the relevant law, statutory provision or regulatory provision as amended, consolidated or re-enacted, or the operation of which is varied, with or without modification, from time to time before or after the Adoption Date, respectively, by any other law, statutory provision or regulatory provision (including any provision of the Listing Rules), and shall include, any subordinate legislation enacted from time to time under the relevant legislation before or after the Adoption Date;
- 1.2.6 References to persons shall include individuals, firms, bodies corporate, companies, unincorporated associations, governments, States or State agencies, joint ventures, organisations or partnerships, sole proprietorships, institutions, guilds, enterprises, branches and any other kind of entity (whether or not having separate legal personality);
- 1.2.7 The word “including” shall be deemed to be followed by the phrase “but not limited to”;
- 1.2.8 References to any decisions, directions and other acts of the Board shall be deemed to be decisions, directions and acts of the Board made in its absolute discretion and in any reference to the discretion of the Board, the word “discretion” shall be deemed to be qualified by the preceding term “absolute”; and
- 1.2.9 If any payment due is to be made on a day that is not a Business Day or if any act is to be done on a day that is not a Business Day, the due date of such payment or act shall be automatically postponed to the next Business Day; and if any period during which a Party is obliged to do any act or is entitled to any benefit is a day that is not a Business Day, such period shall automatically be extended to the next Business Day.

1.3. In interpreting the rules of the Scheme:

- 1.3.1 The rules referred to as rules of a kind shall not apply, so that a general term introduced by the word “other” shall not be given a restrictive meaning by being preceded by a term denoting a particular class, matter or thing; and a general term shall not be given a restrictive meaning by being followed by a particular example contained in the general term.

Chapter 2 Conditions

2.1 The Scheme shall not enter into force until the following conditions have been fulfilled:

- 2.1.1 the passing by the Shareholders at the general meeting of the Company of the necessary resolution adopting the Scheme and authorising the Board to (i) grant Options under the Scheme in accordance with the rules of the Scheme and (ii) allot, issue and deal in the relevant number of Shares to be issued upon the exercise of any Options granted under the Scheme; and

- 2.1.2 The Listing Committee approves the listing of, and permission to deal in, the Shares of the Company which may be issued pursuant to the exercise of any such Options in accordance with the terms and conditions of the Scheme.

2.2 The granting by the Listing Committee of the listing and permission referred to in Article 2.1.2 shall include any listing and permission granted subject to the fulfilment of any condition precedent or condition subsequent.

Chapter 3 Purposes and Objectives

- 3.1 The purpose of the Scheme is to: (i) recognise and acknowledge the contribution of the participants and motivate the participants to contribute to, and promote the interests of, the Company by granting Options to them as incentives or rewards for their contribution to the growth and development of the Group; (ii) attract, retain and motivate high-calibre participants to promote the sustainable development of the Group, so as to be in line with the performance goals of the Group; (iii) develop, maintain and strengthen the long-term relationship between the participants and the Group for the benefit of the Group; and (iv) align the interest of the Grantees with those of the Shareholders to promote the long-term performance (whether in financial, business and operational aspects) of the Group.

Chapter 4 Management

- 4.1 The Scheme shall be administered by the Board and the decisions of the Board (except as otherwise provided in the Scheme) on all matters relating to the Scheme and the rules of the Scheme or the interpretation or effect thereof (subject to all applicable laws, rules and regulations (including the Listing Rules) and the requirements of any competent authority, except for matters which are subject to the approval of the Remuneration and Appraisal Committee, the independent non-executive directors and/or the Shareholders, as the case may be, as required by the Scheme or the Listing Rules) shall be final and binding on all persons who may be affected thereby, provided that, where applicable, a prior written statement has been received from the Auditors or independent financial adviser (if provided in Article 10).
- 4.2 Subject to the rules of this Scheme, the Articles of Association, all applicable laws, rules and regulations (including the Listing Rules and the relevant guidelines), the Board or any committee of the Board or person authorised by the Board shall from time to time have general powers to deal with the following matters, without limiting the generality of any other powers and authorisations that the Board or such committee or such person may have under the rules of the Scheme:
- 4.2.1 to interpret and construe the rules of the Scheme and the terms of offers granted under the Scheme;
 - 4.2.2 to make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Scheme, provided that such arrangements, guidelines, procedures and/or regulations are not inconsistent with the rules of the Scheme, the Articles of Association, all applicable laws, rules and regulations, including the Listing Rules and the relevant guidelines;
 - 4.2.3 to make offers to participants selected by it from time to time;
 - 4.2.4 to determine the terms and conditions of the offer and impose any restrictions and/or limits on him/her;
 - 4.2.5 to determine and impose performance targets (if any) to be properly fulfilled by the Grantee before the Options can be exercised, and to determine whether such performance targets have been properly fulfilled (except that in the case of any Grantee who is a director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, the decision of the Board is subject to the opinion of the Remuneration Committee as to whether and why the performance targets and/or clawback mechanism are necessary and how the Options are consistent with the purpose of the Scheme in such circumstances);

- 4.2.6 to develop and implement a clawback policy, and determine whether the Options and underlying Shares are subject to clawback (as defined in paragraph 5.16) (except that in the case of any Grantee who is a director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, the decision of the Board is subject to the opinion of the Remuneration and Appraisal Committee as to whether and why the performance targets and/or clawback mechanism are necessary and how the Options are consistent with the purpose of the Scheme in such circumstances);
 - 4.2.7 to approve and issue the grant letter; and
 - 4.2.8 to take other methods or actions to implement the terms and intentions of the Scheme.
- 4.3 In respect of the Scheme, no director, member of any committee of the Board or person authorised by the Board to administer the Scheme shall be personally liable for any contract or other instrument signed by or on his/her behalf, or for any error of judgement made in good faith, and the Company shall indemnify and hold harmless the Board, any member of any committee of the Board or any person authorised by the Board to administer or interpret the Scheme from any costs or expenses (including legal fees) or liabilities (including any sums paid in settlement of claims with the approval of the Board) arising from any acts or omissions related to the Scheme, unless such costs, expenses or liabilities result from the person's own wilful neglect of duty, fraud, or dishonesty.
- 4.4 For the management of the Scheme, the Company shall comply with all applicable laws, regulations and rules, including but not limited to the Listing Rules, relevant guidelines and the articles of association from time to time.

Chapter 5 Grant of Options

- 5.1 Pursuant to and subject to the terms of the Scheme and all applicable laws, rules and regulations (including the Listing Rules and related guidelines), the Board shall have the right to make an offer to any participant selected by it in its absolute discretion at any time within 10 years after the Adoption Date to subscribe for such number of Shares at the Exercise Price as the Board may determine (subject to paragraphs 5.5 to 5.7 and 5.9). In making an offer to a participant, the Board may, in its absolute discretion, impose such terms, conditions, restrictions and/or restrictions as it deems appropriate (including but not limited to any performance targets to be achieved and the minimum period for which Options must be held before it can be exercised in individual cases in accordance with paragraph 5.13), provided that such terms, conditions, and/or restrictions shall not be inconsistent with any other terms and conditions of the Scheme and applicable laws, rules and regulations (including the Listing Rules and related guidelines).
- 5.2 The eligibility of any participant for the offer shall be determined by the Board from time to time based on the Board's views regarding the participant's contribution to the development and growth of the Group. In assessing whether to grant Options to any participant, the Board will consider a number of factors, including but not limited to the nature and extent of the contribution that the participant makes or can make to the Group, their special skills or technical knowledge or experience that is beneficial to the continuous development of the Group, the positive impact that the participant has or is likely to have on the business, development and success of the Group (including support, assistance, guidance, advice, effort and/or contribution), and whether the grant of Options to the participant is an appropriate incentive to motivate the participant to continue to contribute to the progress of the Group.
- 5.2.1 In assessing the eligibility of Employee Participants, the Board will consider all relevant factors, where applicable, including but not limited to:
- (A) his/her skills, knowledge, experience, expertise and other relevant personal qualities;
 - (B) his/her performance, time commitment, responsibilities or employment conditions and prevailing market practices and industry standards;
 - (C) his/her contribution expected to be made to the growth of the Group with reference to the historical contribution;
 - (D) his/her length of engagement or employment with the Group; and
 - (E) his/her educational and professional qualifications, and knowledge in the industry.

5.2.2 In assessing the eligibility of Related Entity Participants, the Board will consider all relevant factors, where applicable, including, among others:

- (A) The positive impact (including support, assistance, guidance, advice, effort and/or contribution) expected to be brought by the Related Entity Participants on the business development of the Group with reference to the positive impact brought by the Related Entity Participants in the past in terms of bringing revenue or profit growth and more expertise to the Group and/or supporting the business development and/or growth of the Group;
- (B) the extent of the Related Entity Participant's actual involvement in and/or cooperation with the Group, as well as the duration of the cooperative relationship established between such participant and the Group by virtue of their position and duties in the connected entity;
- (C) the number, scale, and nature of the projects in which the Related Entity Participant is involved that may promote the business, development, and growth of the Group;
- (D) whether the Related Entity Participant has referred or introduced to the Group any opportunities for further business relationships, and whether such opportunities have been materialised;
- (E) whether the Related Entity Participant has assisted the Group in expanding into new markets and/or increasing its market share; and
- (F) the materiality and nature of business relationships between the Group and Related Entities involving participants holding offices or positions, as well as their potential contributions to the Group's core business through such entities' collaborations.

5.3 The offer shall be presented in writing to each participant separately and shall:

- 5.3.1 state the offer issuance date;
- 5.3.2 state the participant's name and identification particulars (e.g., ID document type/number, address, and position if applicable);
- 5.3.3 specify the deadline by which the Participants must accept the offer, which shall not be later than the later of: (i) the date of the offer; or (ii) 30 Business Days (or such other period as may be determined by the Board) after the date on which the conditions of the offer (if any) are satisfied, failing which the offer shall be deemed to have been waived;

- 5.3.4 specify the method for accepting the offer;
- 5.3.5 specify the maximum number of shares related to the offer;
- 5.3.6 specify the Exercise Price and payment method;
- 5.3.7 specify the earliest Vesting Date (and any subsequent Vesting Dates, if any) on which the participants may exercise their granted Options to subscribe for shares (or portions of shares, as the case may be), and the Option Period during which the Options may be exercised (or the corresponding Option Period for different portions of shares, as the case may be);
- 5.3.8 stipulate any performance targets (if any) that participants are required to fully achieve before being entitled to exercise any Options;

- 5.3.9 prescribe any clawback mechanism (as defined in paragraph 5.16) (if any), whereby the Company may claw back or withhold any Options that have been granted to participants in the event of gross misconduct, material misrepresentation in the Company's financial statements or other special circumstances as determined by the Board;
 - 5.3.10 specify any other terms and conditions that may be additionally imposed by the Board, the Remuneration and Appraisal Committee and/or independent non-executive directors (as applicable), provided that such terms are inconsistent with the Scheme provisions and applicable laws and regulations (including the Listing Rules);
 - 5.3.11 require the participant to undertake to hold the Options in compliance with their grant terms and to be subject to the Scheme provisions; and
 - 5.3.12 be made in such form as the Board may prescribe from time to time, subject to the foregoing provisions.
- 5.4 For so long as the Shares are listed on the Stock Exchange:
- 5.4.1 no offer shall be extended following the occurrence of Inside Information or the making of any decision relating to Inside Information, until the trading day on which such Inside Information is officially published and announced (inclusive); in particular, neither the making of offers nor the granting of Options shall occur during the period commencing one month prior to the earlier of:
 - (A) the date of the Board meeting convened to approve the Company's annual, semi-annual, quarterly or any other interim results (whether or not prescribed under the Listing Rules), being the date first notified to the Stock Exchange pursuant to the Listing Rules; and
 - (B) the publication deadline under the Listing Rules for the Company's annual or semi-annual, quarterly or any other interim results (whether or not required by the Listing Rules), and the period up to the actual results announcement date (it being expressly provided that no offers shall be extended nor Options granted during any period of delayed results publication); and

- 5.4.2 Pursuant to the Model Code for Securities Transactions by directors of Listed Issuers under the Listing Rules or any equivalent code or share dealing restrictions adopted by the Company, neither the making of offers nor the granting of Options shall be permitted to any participant serving as a director during any prohibited period or time applicable to directors' Share dealings.
- 5.5 Subject to paragraph 5.6 and 5.7, the total number of Shares issued and to be issued in respect of all Options granted under the Scheme and all Share options and Share awards under Other Schemes to each participant during any 12-month period up to and including the relevant offer date (including both exercised and unexercised Options and Share options as well as vested and unvested Share awards, but excluding any Options, Share options or Share awards that have lapsed pursuant to the terms of the Scheme or such Other Schemes) shall not exceed 1% of the total number of issued Shares (the "**Individual Limit**"). Should any proposed offer to participants result in the total number of Shares issued and to be issued in respect of all Options, Share options and Share awards already granted and proposed to be granted to each participant during any 12-month period up to and including the relevant proposed offer date (including both exercised and unexercised Options and Share options as well as vested and unvested Share awards, but excluding any Options, Share options or Share awards that have lapsed pursuant to the terms of the Scheme or such Other Schemes) exceeding the Individual Limit, then any further grant of Options shall be subject to and only take effect upon the fulfilment of the following conditions:
- 5.5.1 the proposed grant of Options shall have been separately approved by Shareholders at a general meeting of the Company, with both the participant concerned and his/her close associates (or, where the participant is a connected person, his/her associates) having abstained from voting;
- 5.5.2 where the Listing Rules so require, the Company shall have first sent a circular to Shareholders within the period prescribed by the Listing Rules disclosing all information required thereby (including, where applicable, the participant's identity, the number and terms of the Options to be granted (as well as any Options, Share options or Share awards previously granted to the participant during the aforesaid 12-month period), the purpose of granting the Options to the participant, and an explanation of how the Option terms achieve such purpose); and

- 5.5.3 The number and terms of Options to be granted to the relevant participant shall have been determined prior to the date of seeking Shareholder approval for such grant. For this purpose, the date of the Board resolution recommending the grant shall be deemed the offer date for Exercise Price calculation purposes.
- 5.6 Without prejudice to paragraph 5.7, each grant of Options to a director, the chief executive of the Company, a Substantial Shareholder, or any of their respective Associates shall require the approval of the independent non-executive directors (excluding any independent non-executive director who is a proposed Grantee of such Options).
- 5.7 Should any grant of Options to an independent non-executive director, a substantial shareholder or any of their respective Associates result in the total number of Shares issued and to be issued in respect of all Options granted under the Scheme and all other Share options and Share awards granted under Other Schemes to such person(s) during any 12-month period up to and including the relevant offer date (including both exercised and unexercised Options and Share options as well as vested and unvested Share awards, but excluding any Options, Share options or Share awards that have lapsed pursuant to the terms of the Scheme or such Other Schemes) exceeding 0.1% of the total issued Shares, then any further grant of Options shall be subject to and only take effect upon the fulfilment of the following conditions:
- 5.7.1 where so required by the Listing Rules, the Company shall have sent to Shareholders within the period prescribed thereunder a circular containing all information set forth in paragraph 5.8; and
- 5.7.2 where the Listing Rules so require, the grant of Options shall have obtained Shareholder approval at a general meeting of the Company, the Grantee(s), their associates and all core connected person(s) shall have abstained from casting affirmative votes at such meeting, and the Company shall be in full compliance with Rules 13.40, 13.41 and 13.42 of the Listing Rules and other applicable provisions.

- 5.8 The circular to be sent to Shareholders pursuant to paragraph 5.7.1 shall contain the following information:
- 5.8.1 detailed particulars of the number of Options to be granted to each participant and the terms of such Options (including the information specified in Rules 17.03(5) through 17.03(10) and Rule 17.03(19) of the Listing Rules), which shall be determined prior to the general meeting at which Shareholder approval for the grant is sought. For this purpose, the date of the Board resolution recommending the grant shall be deemed the offer date for Exercise Price calculation purposes.
 - 5.8.2 the opinions of the independent non-executive directors (excluding any independent non-executive director who is a proposed Grantee of such Options) regarding the fairness and reasonableness of the grant terms and whether such grant is in the interests of the Company and its Shareholders as a whole, along with their recommendations concerning the independent Shareholders' vote; and
 - 5.8.3 other information required under the Listing Rules (including Rules 17.02(2)(c) and 2.17 where applicable).
- 5.9 Any modification to the terms of any grant of Options to a director, the chief executive of the Company, a Substantial Shareholder, or any of their respective Associates (where approval was required for the initial grant) shall require approval by the Board, the Remuneration Committee, the independent non-executive directors and/or Shareholders in the manner specified in Rule 17.04(4) of the Listing Rules (as the case may be), unless such modification automatically becomes effective under the existing terms of the Scheme, in which case no separate approval shall be required.
- 5.10 The provisions of paragraph 5.6 to 5.8 of these rules regarding the grant of Options to directors or the chief executive of the Company shall not apply where the participant is merely a proposed director or chief executive.

- 5.11 Any offer may be accepted during the period and in the manner specified in the offer for whole or part of the Shares covered thereby, provided that any reduced number of Shares must be clearly stated at the time of acceptance, and the Board may, if it deems appropriate, impose conditions requiring that acceptances be made only in board lots or integral multiples thereof as traded on the Stock Exchange. If the Offer is not accepted for the intended purpose within the period specified in the offer (whether in whole or in part of the Shares covered thereby), the offer shall be deemed irrevocably rejected and shall accordingly lapse either in whole or as to the portion not accepted (as the case may be).
- 5.12 The Grantee shall ensure and shall be deemed upon acceptance of the offer to have represented and warranted to the Company that the acceptance of the offer, the vesting, holding and exercise of any Options granted, and the holding of Shares following such exercise, are and will remain valid and effective, and that the Grantee will comply with all applicable laws, rules and regulations governing such matters. The Board may require the participant to provide such evidence as it may reasonably require as a precondition to the issuance of the offer and the allotment of Shares upon exercise of the Options.
- 5.13 No Option shall vest within a period of less than 12 months (such other period as may be prescribed or permitted by the Listing Rules from time to time). Under any of the following circumstances, the Vesting Period for Options granted to Employee Participants shall be the shorter of (i) the Vesting Period determined by the Remuneration Committee where the Employee Participant is a director or a senior manager (as defined in Listing Rule 17.01A) of the Company, or (ii) the Vesting Period determined by the Board where the Employee Participant is not a director or a senior manager (as defined in Listing Rule 17.01A) of the Company:
- 5.13.1 the grant of “compensatory” Options to new Employee Participants as replacement for Share awards or Share options forfeited when leaving their former employer;
 - 5.13.2 the grant of Options to Employee Participants whose employment is terminated by reason of death, disability or any force majeure event;
 - 5.13.3 the grant of Options subject to performance-based vesting conditions as determined by the Board, in lieu of the standard time-based vesting schedule;
 - 5.13.4 the grant of Options in multiple tranches within a year for administrative and compliance-related reasons;

- 5.13.5 the grant of Options with hybrid or accelerated vesting schedules, including equal monthly vesting over a 12-month period; and
- 5.13.6 the grant of Options where the aggregate of the vesting period and holding period exceeds 12 months.
- 5.14 [Repealed]
- 5.15 Unless otherwise determined by the Board and/or stipulated in the offer, no Grantee shall be required to satisfy any performance targets prior to exercising the granted Options, provided that:
- 5.15.1 where a Participant is a director or a senior manager (as defined in Listing Rule 17.01A) of the Company, the Remuneration Committee may (or for any other participant, the Board or the relevant Board committee duly authorised in this regard may) establish performance targets for granting the Options to such participant upon achievement thereof. Following the grant of any performance-linked Options, the Board (or, as the case may be, the Remuneration Committee or the relevant Board committee duly authorised in this regard) shall have the authority, in the event of changes in circumstances during the vesting period, to make equitable and reasonable adjustments to the established performance targets, provided that any such adjusted targets shall be less stringent than the original targets, and such adjustments shall be deemed fair and reasonable by the Board (or, as the case may be, the Remuneration Committee or the relevant Board committee duly authorised in this regard).
- 5.15.2 the performance targets may include the Group's business performance, financial condition, operations, capital value creation for its business segments (such as revenue and net profit growth), and individual performance metrics of participants tied to their respective roles and responsibilities. The Board (or, as the case may be, the Remuneration and Appraisal Committee, the relevant Board committee duly authorised in this regard or other relevant persons) shall conduct an evaluation at the end of the performance period by comparing actual performance with the predetermined targets, to determine whether the performance targets have been achieved and the extent of such achievement.

- 5.16 Where the Board in its absolute discretion determines that the vesting of any Options and/or (where such Options have been exercised) the holding of the relevant Shares issued and allotted upon such exercise by any participant may be considered inequitable, including without limitation in circumstances involving material misstatements or omissions in the Group's financial reports, or any fraudulent acts or serious misconduct by the relevant participant, such Options (if any) and the relevant Shares issued and allotted upon such exercise (where applicable) shall be subject to clawback. For the avoidance of doubt, notwithstanding any other provision of the Scheme, any Options and any Shares to be issued upon the exercise thereof shall be subject to clawback in accordance with the Company's clawback policy, as amended from time to time. For the purposes of the Scheme, "clawback" means the Company's priority right, authorisation and power to claw back or withhold the Options (and the relevant Shares) granted to any participant under the circumstances set out in this paragraph, including but not limited to (i) requiring the return or repayment of all or any specified portion of the Options, or any Shares to be issued and allotted upon the exercise thereof by any participant; and/or (ii) terminating or modifying the participant's right to receive or vest in all or any specified portion of any unvested Options, or the right to be issued and allotted any Shares that would otherwise be issued and allotted upon exercise of any such unexercised Options.

Chapter 6 Exercise Price

- 6.1 Subject to the provisions of paragraph 6.2, the Exercise Price (to be adjusted in accordance with paragraph 10) shall be determined by the Board and notified to the participants, and shall not be less than the highest of the following:
- 6.1.1 the closing price of the Shares as shown in the daily quotation sheets of the Stock Exchange on the offer date (being a business day);
 - 6.1.2 the average of the closing prices of the Shares as shown in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date; and
 - 6.1.3 the nominal value of the Shares.
- 6.2 In the case of the grant of any Options pursuant to paragraphs 5.5, 5.7 or 9.5, for the purposes of paragraphs 6.1.1 and 6.1.2, the date of the Board meeting at which the grant of the Options is proposed shall be deemed to be the offer date of the Options, and the provisions of paragraph 6.1 shall apply *mutatis mutandis*.

Chapter 7 Exercise of the Options

- 7.1 (A) The Options are personal to the Grantee and shall not be transferable. The Grantee shall not, in any manner whatsoever, whether for the benefit of or in favour of any third party, sell, transfer, mortgage, charge, encumber or otherwise dispose of any Options, or create any interest in any Options, or enter into any agreement to effect any of the foregoing, save that: (i) the Grantee's Personal Representatives or nominees may exercise the Options in accordance with the Scheme; and (ii) as otherwise provided in sub-paragraph (B) below. The Personal Representatives and nominees shall comply with all provisions of the Scheme, which shall apply *mutatis mutandis* to such Personal Representatives or nominees. For the avoidance of doubt, where the Grantee is a body corporate, any change of its controlling Shareholder or any material change in its management (as determined by the Board in its absolute discretion) shall be deemed a sale or transfer of the relevant interests hereunder, unless otherwise determined by the Board in its sole and absolute discretion.
- (B) Provided that (i) the Board has given its prior written consent (such consent to be granted or withheld in the Board's absolute discretion), and (ii) the Stock Exchange has granted its express waiver, the Grantee may be permitted to transfer the Options granted to and held by the Grantee to a vehicle designated by the Grantee for the benefit of the Grantee and/or any of his/her family members (including for estate planning, tax planning or such other purposes as the Board and the Stock Exchange may consider reasonable) (the "**Participant Vehicle**") (such as a trust or private company), so long as such transfer remains consistent with the purposes of the Scheme and complies with all other provisions of Chapter 17 of the Listing Rules. When applying to the Board for the aforesaid consent and to the Stock Exchange for the aforesaid waiver, the Grantee shall provide to the Company the information regarding the beneficiaries or objects of discretion of such trust or the ultimate beneficial owners of such Participant Vehicle, the documentary evidence of the trust arrangements between the Grantee and the proposed Participant Vehicle, and such other information as the Board or the Stock Exchange may reasonably require, and shall further consent to the disclosure of all such information in any public disclosures by the Company (including any announcements, circulars and/or reports to be issued by the Company). The Participant Vehicle shall comply with all provisions of the Scheme (including paragraph 7.1), which shall apply *mutatis mutandis* to the Participant Vehicle.

- (C) The Company may, by notice, immediately revoke any Options granted to a Grantee (insofar as not yet exercised, whether vested or unvested) upon being reasonably satisfied that the Grantee has breached or attempted to breach the provisions of paragraph 7.1. The revocation notice shall constitute a final notice and be binding on the Grantee. Provided the Company has acted in good faith, the Grantee shall have no right to claim any loss or compensation from the Company, its officers, and/or members of the Board (or any such persons) in connection with such revocation.
- 7.2 Subject to the terms of the Scheme (including, without limitation, paragraph 7.3) and the terms and conditions set out in the offer (including the achievement of any performance targets (if any) specified in the offer), the Grantee (or his/her Personal Representative) may, during the Option Period, exercise all or part of the Options by delivering written notice to the Company (or notifying the relevant entity through the designated platform in the manner prescribed by the Board from time to time), specifying the exercise of the Options in the manner stipulated in the offer or such other manner as the Board may determine from time to time and the number of Shares in respect of which the Options are exercised; provided that the Board may, in its sole and absolute discretion, prescribe that the Options shall only be exercisable in board lots of Shares traded on the Stock Exchange or integral multiples thereof, except where the unexercised Options relate to fewer Shares than one board lot or where the Options have been fully exercised. The notice shall be accompanied by a remittance for the full amount of the exercise price for the Shares specified in such notice. Within 30 Business Days after receipt of the notice and remittance pursuant to paragraph 10 and where applicable, the certificate from the Auditor or independent financial adviser (or, in the circumstances described in paragraph 7.3 or such other period as the Board may determine if the Shares to be issued and allotted upon exercise of the Options would exceed the Company's then authorised share capital), the Company shall allot and issue the relevant Shares as fully paid to the Grantee (or his/her Personal Representative or estate, as the case may be), and issue share certificates for the allotted Shares to the Grantee (or his/her Personal Representative or estate, as the case may be).

7.3 Subject to the terms of the Scheme and the terms and conditions contained in the offer (including the attainment of any performance targets (if any) specified therein), the Grantee (or his/her Personal Representative) may, during the Option Period, exercise the Options at any time in the manner prescribed in paragraph 7.2, provided that:

7.3.1 Subject to paragraphs 7.3.4, 7.3.9 and 8.1.3, if a Grantee (being an Employee Participant at the time of the offer) of an outstanding Option ceases to be an Employee Participant for any reason, then, unless otherwise determined by the Board in its sole and absolute discretion, such Grantee may exercise the Option up to his or her entitlement at the date of cessation (to the extent exercisable but not already exercised) within six months (or such other period as the Board may determine) after the date of such cessation, which date of cessation shall be his last actual working day with the Company or any Subsidiary regardless of whether salary is paid in lieu of notice or not; provided that if any of the circumstances specified in paragraphs 7.3.5, 7.3.6, 7.3.7 or 7.3.8 occurs, such unexercised Options may be exercised only in the respective manners and within the corresponding period specified in those paragraphs;

7.3.2 Subject to paragraphs 7.3.3, 7.3.4, 7.3.9 and 8.1.3, if a Grantee (being a Related Entity Participant at the time of the offer) of an outstanding Option ceases to be a Related Entity Participant for any reason, then, unless otherwise determined by the Board in its sole and absolute discretion, such Grantee may exercise the Option up to his or her entitlement at the date of cessation (to the extent exercisable but not already exercised) within six months (or such other period as the Board may determine) after the date of such cessation, which date of cessation shall be his last actual working day with the Related Entity where he/she was previously employed, served as a director, or held other positions regardless of whether salary is paid in lieu of notice or not; provided that if any of the circumstances specified in paragraphs 7.3.5, 7.3.6, 7.3.7 or 7.3.8 occurs, such unexercised Options may be exercised only in the respective manners and within the corresponding period specified in those paragraphs;

- 7.3.3 If a Grantee (being a Related Entity Participant at the time of the offer) of an outstanding Option ceases to be a Related Entity Participant due to the Related Entity where the Grantee was employed, served as a director, or held other positions ceasing to be a Related Entity, then, unless otherwise determined by the Board in its sole and absolute discretion, such Grantee may exercise the Option up to his or her entitlement at the date of cessation (to the extent exercisable but not already exercised) within the relevant period as the Board may determine, and any unexercised Options shall lapse upon expiration of such period; provided that if any of the circumstances specified in paragraphs 7.3.5, 7.3.6, 7.3.7 or 7.3.8 occurs, such unexercised Options may be exercised only in the respective manners and within the corresponding period specified in those paragraphs;
- 7.3.4 In the event of the death of a Grantee of an outstanding Option or a Grantee (being an Employee Participant or a Related Entity Participant at the time of the offer) ceasing to be such participant due to physical/mental disability, incapacity, or any other event deemed by the Board to impair capacity (excluding insolvency, bankruptcy or winding-up) prior to exercising all or any of the Options, and provided that no event constituting grounds for termination of employment or appointment under paragraph 8.1.3 has occurred, then, unless otherwise determined by the Board in its sole and absolute discretion, the Grantee or his/her Personal Representative may exercise the Options (to the extent exercisable but not already exercised) up to the entitlement of such Grantee at the date of his death, physical or mental disability or incapacity or such other event by the Grantee or his Personal Representative(s) within twelve months (or such other period as the Board may determine) after the date of death or the date of physical/mental disability, incapacity or other relevant event (which date shall be determined by the Board upon receiving written evidence from the Personal Representative satisfactory to the Board), provided that (i) for any Options that may have reached the earliest vesting date specified in the offer but remain unvested due to failure to meet the performance targets set forth therein, the Board may (but shall not be obliged to), by reference to the level of achievement of the prescribed performance targets and other equitable factors, determine that the Grantee or his/her Personal Representative may exercise such Options in respect of the relevant number of Shares within such period as the Board deems appropriate, subject to any conditions or restrictions the Board may impose; and (ii) if any of the circumstances specified in paragraphs 7.3.5,

7.3.6, 7.3.7 or 7.3.8 occurs, such unexercised Options may be exercised only in the respective manners and within the corresponding period specified in those paragraphs;

- 7.3.5 In the event of a change of control of the Company occurring hereunder resulting in a general offer (whether by way of takeover offer, share repurchase offer, scheme of arrangement or similar means, excluding a privatisation offer in Paragraph 7.3.6) being made to all Shareholders (or all relevant Shareholders except the offeror and/or its controlled persons and/or persons connected/acting in concert with the offeror), where (i) for a scheme of arrangement, such arrangement is formally proposed to Shareholders prior to the Option expiry date or (ii) for other cases, the offer becomes or is declared unconditional prior to the Option expiry date, then, unless otherwise determined by the Board in its sole and absolute discretion, the Grantee (or his/her Personal Representative, as the case may be) may, by written notice to the Company, exercise the Options in whole or in part as specified in such notice within 14 days (or such other period as the Board may in its sole and absolute discretion determine, provided that such period shall not extend beyond the expiry of the original Option Period) after (i) in the case of a scheme of arrangement, the effective date thereof or (ii) in other cases, the date the offer (or revised offer) becomes or is declared unconditional, notwithstanding that the Option Period for such Options may not have commenced. For purposes of this Paragraph 7.3.5, “control” shall have the meaning ascribed to it in the Takeovers Code as amended from time to time;
- 7.3.6 If an offer is made to all Shareholders (or all relevant Shareholders except the offeror and/or its controlled persons and/or persons connected/acting in concert with the offeror) to acquire and/or cancel Shares in connection with the Company’s privatisation proposal (whether by way of takeover offer, share repurchase offer, scheme of arrangement or similar means, regardless of whether it involves a change of control of the Company), and (i) for a scheme of arrangement, such scheme is formally proposed to Shareholders prior to the Option expiry date or (ii) for other cases, the offer becomes or is declared unconditional prior to the Option expiry date, then, unless otherwise determined by the Board in its absolute discretion, the Grantee (or his/her Personal Representative) may, by written notice to the Company, exercise the Options in whole or in part as specified in such notice hereafter (provided such exercise occurs before the time notified in writing by the Company but no later than the expiry of the original Option Period) and in any event (i) in the case of a scheme of arrangement, by the deadline for lodging Share transfers to qualify for entitlements under such

scheme or (ii) in any other case, prior to the closing of the offer (or any revised offer), notwithstanding that the Option Period may not have commenced at such time. For purposes of this paragraph 7.3.6, “control” shall have the meaning ascribed to it in the Takeovers Code as amended from time to time;

7.3.7 If a compromise or arrangement is proposed between the Company (as one party) and its Shareholders and/or creditors (as the other party) for or in connection with a scheme of reorganisation of the Company or its amalgamation with any other company, the Company shall give notice thereof to all Grantees on the same day it sends the meeting notice to Shareholders to consider such compromise or arrangement or as soon as practicable thereafter. Thereupon, unless otherwise determined by the Board in its absolute discretion, each Grantee (or his/her Personal Representative) may at any time exercise all or any of the Options (insofar as it is unexercised) by written notice to the Company no later than four (4) Business Days before the proposed meeting date. Accordingly, the Company shall allot the relevant Shares (credited as fully paid) to the Grantees as soon as practicable and in any event no later than the Business Day immediately preceding the proposed meeting date referenced above. The Company may require any Grantee (or his/her Personal Representative) to transfer or dispose of Shares issued upon such Option exercise, to align the shareholding of such Grantee (or his/her Personal Representative) as closely as possible with what it would have been had the Shares been subject to the relevant compromise or arrangement;

7.3.8 If the Company issues a notice to its Shareholders convening a general meeting to consider and, if thought fit, approve a resolution for the Company’s voluntary winding-up, the Company shall give notice thereof to all Grantees on the same day it sends the meeting notice to the Shareholders or as soon as practicable thereafter. Thereupon, unless otherwise determined by the Board in its absolute discretion, each Grantee (or his/her Personal Representative) shall have the right to exercise all or any of the Options (insofar as it is unexercised) at any time by written notice to the Company no later than four (4) Business Days prior to the proposed general meeting date. Accordingly, the Company shall allot the relevant Shares (credited as fully paid) to the Grantees as soon as practicable and in any event no later than the Business Day immediately preceding the proposed general meeting date referenced above;

- 7.3.9 If a Grantee (being an Employee Participant or Related Entity Participant as at the offer date) of an outstanding Option ceases to be such participant due to retirement under his/her employment/appointment contract terms or statutory requirements, and provided that no event constituting grounds for termination of employment or appointment under paragraph 8.1.3 has occurred, then, unless otherwise determined by the Board in its absolute discretion, the Grantee shall have the right to exercise up to his or her entitlement (to the extent exercisable but not already exercised) within twelve (12) months from the retirement date (or such other period as the Board may determine); subject to the condition that if any of the circumstances specified in paragraphs 7.3.5, 7.3.6, 7.3.7 or 7.3.8 occurs, such unexercised Options may be exercised only in the respective manners and within the corresponding period specified in those paragraphs;
- 7.3.10 If a Grantee of an outstanding Option was a Related Entity Participant as at the offer date, and subsequently ceases to qualify as a participant in the sole determination of the Board due to termination of the business relationship with the Company or its relevant Subsidiary (or otherwise), then, unless otherwise determined by the Board in its absolute discretion, all unexercised Options held by such Grantee shall lapse immediately upon the Company's issuance of the termination notice to the Grantee; and
- 7.3.11 Regarding the Participant Vehicle:
- (A) The provisions of paragraphs 7.3 and 8.1 shall apply *mutatis mutandis* to such Participant Vehicle and all Options held thereby, as if such Options were still held by the respective individual Grantee who transferred them to the Participant Vehicle pursuant to paragraph 7.1(B). Upon the occurrence of any event specified in paragraph 7.3 concerning such Grantee, the Options shall accordingly lapse or become exercisable after the expiry of the relevant period stipulated in paragraph 7.3; and
 - (B) All Options held by a Participant Vehicle shall lapse and terminate on the date the Participant Vehicle ceases to be wholly owned by the relevant individual Grantee or any of his/her family members (or if the Participant Vehicle is a trust and individual Grantee or any of his family members is his or her beneficiary or discretionary object, the date when such individual Grantee or any family member ceases to be a beneficiary or discretionary object of the trust) (unless the Board in its absolute discretion determines otherwise).

7.4 Regarding paragraph 7:

7.4.1 Unless the context otherwise requires, any reference to the exercise of the Options shall mean the exercise of such Options to the extent exercisable but not already exercised;

7.4.2 Upon occurrence of any event specified in paragraph 7.3, and subject to applicable laws, rules and regulations (including the Listing Rules), the Board may in its absolute discretion make any determination concerning the exercise of the Options, irrespective of the relevant offer terms of the Option, including without limitation:

- (A) the period during which the Options may be exercised, provided that such period shall not extend beyond the expiry of the original Option Period;
- (B) whether any applicable performance targets (if any) must be fully achieved as a condition precedent to the Grantee's entitlement to exercise such Options;
- (C) the extent to which the Options may be exercised, regardless of whether in whole or in part and whether only to the extent vested or unvested, provided that such scope shall not be less than the exercisable scope stipulated in the Option's terms;
- (D) the manner of exercising the Options;
- (E) whether any performance targets or other performance conditions set by the Board must be fulfilled as prerequisites for exercising the Options;
- (F) any conditions or restrictions applicable to the exercise of the Options;
- (G) if the Options are only partially exercisable (regardless of whether pursuant to these Rules or as determined by the Board), whether the balance of the Option shall lapse or remain exercisable in accordance with the offer terms or such other terms as the Board may deem appropriate; and

- (H) Documents required by the Grantee and/or Personal Representative to prove that the Grantee is physically or mentally disabled or incapacitated, or otherwise depriving him/her of his/her capacity and/or the Personal Representative of the authority and capacity to act on behalf of the Grantee; and

7.4.3 Upon the occurrence of any event referred to in paragraph 7.3, the exercise of any Option shall be in the manner described in paragraph 7.2, to the extent applicable and not superseded by such arrangements as provided under paragraphs 7.3.1 to 7.3.11 or otherwise as determined by the Board.

7.5 Any Share to be allotted and issued upon exercise of an Option shall not carry voting rights until the registration of the Grantee (or his Personal Representative(s) or Participant Vehicle, as the case may be) as the holder thereof in the register of shareholders of the Company. The Shares to be allotted upon the exercise of the Option shall be subject to the Articles of Association and any applicable laws, rules and regulations (including the Listing Rules and the relevant guidelines) for the time being in force and shall rank *pari passu* in all respects with the fully-paid Shares in issue as at the date of allotment (or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members) and will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment (or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members), other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date shall be on or before the date of allotment.

Chapter 8 Lapse of Options

8.1 The right to exercise an Option (to the extent not already exercised) shall terminate immediately upon the earliest of:

8.1.1 the expiry of the Option Period (subject to compliance with applicable laws, rules and regulations including the Listing Rules and the relevant guidelines), subject to any alteration pursuant to the provisions of the rules of the Scheme;

8.1.2 the expiry of any of the periods referred to in paragraph 7.3 (unless the Board otherwise determines pursuant to paragraph 7.4.2);

- 8.1.3 the date on which (i) the Grantee (being an Employee Participant as at the offer date) ceases to be an Employee Participant or (ii) the Grantee (being a Related Entity Participant as at the offer date) ceases to be a Related Entity Participant, in each case by reason of the termination of his/her employment or other contracts on any one or more of the grounds that he/she has been guilty of misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty or on any other ground on which an employer would be entitled to terminate his/her employment at common law or pursuant to any applicable laws, rules and regulations or under the Grantee's service contract with the Company or the relevant subsidiary of the Company or the relevant Related Entity (as the case may be), and for the purpose of this paragraph, a resolution of the Board or the Board of Directors of such Related Entity (or equivalent organ thereof vested with the general power to manage the business and affairs of such Related Entity) to the effect that the employment or other relevant contracts of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 8.1.3 shall be conclusive and binding on all persons who may be affected thereby;
- 8.1.4 the expiry of any period determined by the Board in relation to paragraph 7.4.2;
- 8.1.5 the date of breach of paragraph 7.1 by the Grantee;
- 8.1.6 in respect of the Grantee other than an Employee Participant or Related Entity Participant (whether individual or corporation), the date on which the Board at their sole and absolute discretion determines that such Grantee has breached or otherwise failed to comply with any provisions of the relevant contract entered into between the Grantee on the one part and any member of the Group on the other part, or that the Grantee has breached its fiduciary duty owed to any member of the Group under the common law, or that the Grantee could no longer make any contribution to the growth and development of any member of the Group by reason of cessation of its relations with the Group or for any other reasons whatsoever;
- 8.1.7 the non-fulfilment of or failure to comply with any conditions specified by the Board as referred to in paragraph 5.1 above;

- 8.1.8 the non-acceptance of the Offer on or before such latest time for acceptance as specified in the Offer or otherwise specified by the Board; or
- 8.1.9 the date when the Board resolves to exercise the right to Clawback pursuant to the Company's policy on Clawback, as amended from time to time.
- 8.2 Neither the Company nor any of its officers or members of the Board shall be liable to any Grantee, any Personal Representative of the Grantee and any participant Vehicle for any lapse of Options as specified in paragraph 8.1.
- 8.3 For the avoidance of doubt, in relation to paragraphs 7.3 and 8.1,
 - 8.3.1 the transfer of employment of a Grantee who is an Employee Participant from one member of the Group to another member of the Group or secondment to a Related Entity, and the transfer of employment of a Grantee who is a Related Entity Participant from one Related Entity to another Related Entity or secondment to any member of the Group shall not be deemed to be termination of employment; and
 - 8.3.2 no leave taken by a Grantee who is an Employee Participant or a Related Entity Participant with the prior approval of the directors of the relevant member of the Group or Related Entity shall be deemed to be termination of employment of the Grantee.

Chapter 9 Maximum Number of Shares Available for Subscription

- 9.1 Subject to refreshment as specified in paragraph 9.4 and adjustment as specified in paragraph 9.6, the maximum number of Shares which may be allotted and issued in respect of all Options to be granted under the Scheme (excluding Options that have lapsed pursuant to the rules of this Scheme), and all share options and all share awards to be granted under any Other Schemes (the "**Scheme Mandate Limit**") must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date, unless the Company has already obtained separate Shareholders' approval pursuant to paragraph 9.5. Options cancelled in accordance with the rules of the Scheme and any other Share schemes of the Company shall be deemed to have been utilised for the purpose of calculating the Scheme Mandate Limit.
- 9.2 [Repealed]

- 9.3 For the purpose of calculating the Scheme Mandate Limit as specified in paragraph 9.1, Shares which are the subject matter of any Options, any share options and share awards that have already lapsed in accordance with the respective terms of the Scheme and any Other Schemes shall not be regarded as utilised and hence shall not be counted.
- 9.4 The Scheme Mandate Limit may be refreshed by ordinary resolution of the Shareholders in general meeting after three years from the Adoption Date or the date of Shareholders' approval for the last refreshment, provided that:
- 9.4.1 the total number of Shares which may be issued in respect of all Options to be granted under the Scheme, all share options and all share awards to be granted under any Other Schemes under the Scheme Mandate Limit as refreshed (the "**New Scheme Mandate Limit**") must not exceed 10% of the Shares in issue at the date of the Shareholders' approval of such New Scheme Mandate Limit. Shares which are subject matter of any Options, any share options and share awards previously granted under the Scheme and any Other Schemes (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of this Scheme or any Other Schemes) will not be counted for the purpose of calculating the total number of Shares subject to the New Scheme Mandate Limit. Where required by the Listing Rules, the Company must send a circular to its Shareholders within such time as may be specified in the Listing Rules, disclosing the number of Options, share options and share awards that are already granted under the existing Scheme Mandate Limit, and the reason for the refreshment.
- 9.4.2 any refreshment to the Scheme Mandate Limit within any three-year period must be approved by the Shareholders, subject to the following:
- (A) any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (B) the Company must comply with the requirements under Rules 13.39(6), 13.39(7), 13.40, 13.41 and 13.42 and/or such other applicable provisions of the Listing Rules.

- 9.4.3 the requirements under paragraphs 9.4.2(A) and 9.4.2(B) do not apply if the refreshment is made immediately after an issue of securities by the Company to the 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 (or the New Scheme Mandate Limit, as the case may be) (as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit (or the New Scheme Mandate Limit, as the case may be) immediately before the issue of securities, rounded to the nearest integral whole Share.
- 9.5 Without prejudice to paragraph 9.4, the Company may separately seek Shareholders' approval at a general meeting to grant Options under the Scheme in excess of the Scheme Mandate Limit or, if applicable, the refreshed limit as described in paragraph 9.4, provided that:
- 9.5.1 the Options in excess of the Scheme Mandate Limit are granted only to participants specifically identified by the Company before such approval is sought;
- 9.5.2 the Company must send a circular to its Shareholders containing the name of each specified participant who may be granted such Options, the number and terms of the Options to be granted to each participant, and the purpose of granting Options to the specified participants with an explanation as to how the terms of the Options serve such purpose; and
- 9.5.3 the number and terms of Options to be granted to such participant must be fixed before the general meeting on the grant is sought, and for this purpose, the date the Board resolved to propose such grant shall be taken as the Offer Date for the purpose of calculating the Exercise Price.
- 9.6 If the Company conducts a Share consolidation or subdivision after the Scheme Mandate Limit (or New Scheme Mandate Limit, as the case may be) has been approved by Shareholders in general meeting, the maximum number of Shares that may be issued in respect of all Options to be granted under the Scheme and all share options and share awards to be granted under any Other Schemes under the Scheme Mandate Limit (or New Scheme Mandate Limit, as the case may be) as a percentage of the total number of the issued Share at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest integral whole Share.

Chapter 10 Reorganisation of Capital Structure

10.1 In the event of a capitalisation issue, bonus issue with price-dilutive element (as referred to in the Supplementary Guidance), rights issue, open offer with price-dilutive element (as referred to in the Supplementary Guidance), consolidation, subdivision or reduction of the share capital of the Company or such other event(s) as may be specified in the Listing Rules or the Supplementary Guidance from time to time under which an adjustment to the Exercise Price or purchase price and/or the number of Shares subject to options or awards granted under a share scheme of a listed issuer is allowed whilst any Option has been granted and remains exercisable, corresponding adjustments (if any) may be made to the following:

10.1.1 the number or nominal amount of Shares subject to any Option so far as such Option remains unexercised; and/or

10.1.2 Exercise Price; and/or

in the manner as the Board may deem appropriate provided that:

- (A) no such adjustments shall be made in respect of an issue of securities by the Company as consideration in a transaction;
- (B) any such adjustments must be made so that each Grantee is given the same proportion of the equity capital of the Company, rounded to the nearest integral whole Share, as that to which he was entitled immediately prior to the occurrence of such event of alteration in the capital structure of the Company as referred to in paragraph 10.1;
- (C) no such adjustments shall be made which would result in the Exercise Price for a Share being less than its nominal value;
- (D) any such adjustments must be fair and reasonable having regard to the Supplementary Guidance and satisfy the requirements of the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange including the Supplementary Guidance;

- (E) any such adjustments, save as those made on a capitalisation issue, shall be confirmed by the Auditors or the independent financial adviser in writing to the Board as satisfying the requirements of sub-paragraphs (B) and (C) above and the requirements of the relevant provisions of the Listing Rules; and
- (F) any such adjustments made pursuant to a subdivision or consolidation of share capital shall be made on the basis that the aggregate Exercise Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was immediately prior to the occurrence of such event of alteration in the capital structure of the Company.

10.2 If there has been any alteration in the capital structure of the Company as referred to in paragraph 10.1 and the Board has resolved to make adjustments pursuant to paragraph 10.1, the Company shall, upon receipt of the notice sent by the Grantee pursuant to paragraph 7.2, inform the Grantee of such alteration and shall either inform the Grantee of the adjustments to be made pursuant to the certificate obtained by the Company from the Auditors or independent financial adviser (as the case may be) for such purpose, or if no such certificate has yet been obtained, inform the Grantee of such fact and instruct the Auditors or independent financial adviser (as the case may be) to issue the relevant certificate as soon as practicable pursuant to paragraph 10.1.

10.3 For the purpose of this paragraph 10,

10.3.1 “Supplementary Guidance” means the “Frequently asked questions on adjustments of the Exercise Price of share options” (FAQ No. 072-2020) published by the Stock Exchange and its attachment “Supplementary Guidance on Main Board Listing Rule 17.03(13)/GEM Listing Rule 23.03(13) and the Note Immediately After the Rule” (as may be amended and updated from time to time); and

10.3.2 the Auditors or the independent financial adviser 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, the Grantees and any persons who may be affected thereby, and their costs shall be borne by the Company.

Chapter 11 Share Capital

The exercise of any Options shall be subject to the Shareholders approving the necessary increase in the Company's authorised share capital at a general meeting. Subject to such approval, the Board shall make available sufficient authorised but unissued share capital of the Company to comply with the existing requirements for the exercise of Options.

Chapter 12 Dispute

Any dispute arising in connection with the Scheme (whether in relation to the number of Shares which are the subject matter of any Options, the amount of the Exercise Price or otherwise) shall be referred to the decision of the Auditors or independent financial advisers, who shall act as experts and not as arbitrators, and whose decision shall, in the absence of manifest error, be final and binding.

Chapter 13 Alteration of the Scheme and to the Options

13.1 The Scheme may be altered in any respect by the Board except that:

- 13.1.1 any alterations to the terms and conditions of the Scheme which are of a material nature including the provisions of the paragraph 1.1 in the Scheme relating to the definitions of "participant", "Employee Participant", "Related Entity", "Related Entity Participant" and "Grantee" must be approved by the Shareholders in general meeting;
- 13.1.2 any alterations to the provisions of the Scheme relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Grantees or prospective Grantees must be approved by the Shareholders in general meeting;
- 13.1.3 any change to the authority of the Board or the administrators of the Scheme to alter the terms of the Scheme must be approved by the Shareholders in general meeting; and
- 13.1.4 no such alterations shall operate to materially and adversely affect any subsisting rights of any Grantee under any Option granted or agreed to be granted prior to such alterations except with the consent or sanction of such majority of the Grantees (calculated on the basis of one vote per Share underlying the Option(s) held by such Grantees for the time being), as would be required of the Shareholders under the Articles of Association for the time being of the Company for a variation of the rights attached to the Shares as if the Options constituted a separate class of share capital and as if the provisions under the Articles of Association for the time being of the Company applied *mutatis mutandis* thereto.

- 13.2 Notwithstanding any provisions of the rules of this Scheme or any terms or conditions stated in the Offer but subject always to the applicable laws, rules and regulations including the Listing Rules, the Company may at any time and at its sole and absolute discretion alter the terms and conditions of the Options granted to a participant, provided that any such alteration to the terms of Options granted to a participant must be approved by the Board, the Remuneration and Appraisal Committee, the independent non-executive Directors and/or the Shareholders in the manner set out in the Listing Rules (as the case may be) if the initial grant of the Options requires such approval (except where the change takes effect automatically under the existing terms of the Scheme).
- 13.3 No participant shall make any claim or recourse against the Company, members of the Board, members of the Remuneration and Appraisal Committee, independent non-executive directors and/or Shareholders (or any of the foregoing) in respect of any amendment made to the Options granted to such participant under the Scheme, and the participant shall be deemed to have irrevocably waived any such rights (if any).
- 13.4 The amended terms of the Scheme or the Options must comply with the relevant requirements of Chapter 17 of the Listing Rules.

Chapter 14 Cancellation of Granted Options

- 14.1 The Board in its absolute discretion may cancel an Option granted but not exercised with the approval of the Grantee of such Option.
- 14.2 Options may be granted by the Company to a participant in place of his cancelled Options, provided that there are available Scheme Mandate Limit approved by the Shareholders from time to time. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

Chapter 15 Duration and Termination of the Scheme

- 15.1 The Scheme shall be valid and effective for the Scheme Period commencing from the Adoption Date unless sooner terminated. The Scheme may be terminated at any time by the Board at its absolute discretion without Shareholders' approval, provided that the Board will only exercise such discretion under specific circumstances where the Board determines appropriate, such as, but not limited to where the Board is of the view that the Scheme can no longer serve its designated purposes or when a new share award scheme is proposed to be adopted to replace the Scheme.
- 15.2 After the expiry or termination of the Scheme, no further Options shall be offered or granted under the Scheme, but in all other respects the provisions of the Scheme shall remain in full force and effect to the extent necessary to give effect to the vesting and exercise of any Options granted under the Scheme prior thereto or otherwise as may be required in accordance with the provisions of the Scheme, and Options granted prior to such expiry or termination shall continue to be valid and exercisable in accordance with the Scheme and their terms of grant.

Chapter 16 Miscellaneous

- 16.1 Notwithstanding any provisions in any other paragraph of the Scheme:
- 16.1.1 the Scheme shall not form part of any contract of employment between the Company or any of its subsidiaries or any Related Entity (as one party) and any participant (as the other party) and the rights and obligations of any participant 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 participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.
 - 16.1.2 the Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.
- 16.2 In no circumstances shall a person ceasing to be a participant for any reason be entitled to any compensation for or in respect of any consequent diminution or extinction of his rights or benefits (actual or prospective) under any Options then held by him or otherwise in connection with the Scheme and by accepting an Option under the Scheme, such person shall be deemed to have irrevocably waived any such entitlement (to the extent there is any).
- 16.3 The Company shall bear the costs of establishing and administering the Scheme.
- 16.4 The Board shall have the power from time to time to make or vary regulations for the administration and operation of the Scheme, provided that such regulations are not inconsistent with the provisions of the Scheme and all applicable laws, rules and regulations (including the Listing Rules).
- 16.5 Generally, a Grantee shall be entitled to receive copies of all notices and other documents sent by the Company to its Shareholders.
- 16.6 Any notice or other communication between the Company and a Grantee shall be addressed to the addressee and may be given by personal delivery, prepaid post or fax to, in the case of the Company, its principal place of business, or such other address as may be notified to the Grantee from time to time; and in the case of the Grantee, his residential address (in the case of an individual) or business address (in the case of a company) as notified to the Company from time to time.

Address of the Company: Room 1003, Building 2, Chongwen Park, Nanshan Smart Park, No. 3370 Liuxian Avenue Fuguang Community, Taoyuan Sub-district, Nanshan District, Shenzhen, PRC

- 16.7 Any notice or other communication between the Company and a Grantee shall be deemed to have been received in the following circumstances:
- 16.7.1 If served in person, at the time of service.
 - 16.7.2 If delivered by duly prepaid and addressed mail, on the second Business Day after the date of post.
 - 16.7.3 If sent by facsimile, on the day of transmission, provided that the sender holds a transmission report indicating that the facsimile has been properly sent and received.
- 16.8 If the Company sends a notice by post, it shall be sufficient proof of service to show that the envelope containing such notice was properly addressed, prepaid, and posted to a mailbox or post office.
- 16.9 The Grantee shall be responsible for obtaining any governmental or other official consent which may be required in any country or jurisdiction (including the country in which the Company is incorporated) to permit the grant or exercise of the Option. The Company shall not be liable for any failure by the Grantee to obtain any such consent or for any taxes or other liabilities which may arise from the Grantee's participation in the Scheme.
- 16.10 Each Grantee (or his/her estate representative) shall obtain all necessary consents as may be required to accept an offer or exercise any Options granted, so that the Company may allot and issue the Shares upon such exercise in accordance with the terms of the Scheme. Upon accepting an offer or exercising any granted Option, the Grantee shall be deemed to have represented and undertaken to the Company that he/she has obtained all necessary consents. Compliance with this clause shall be a condition precedent to the Grantee's acceptance of the offer and exercise of the granted Option. The Grantee shall fully indemnify the Company from and against all claims, demands, liabilities, actions, legal proceedings, fees, costs, and expenses (whether incurred solely or jointly with another party or parties) that the Company may suffer or incur as a result of the Grantee's failure to obtain any necessary consents or pay any taxes or other liabilities.
- 16.11 The Grantee shall be responsible for the payment of all taxes and the settlement of any other liabilities which may arise as a result of his/her participation in the Scheme, acceptance or exercise of any Option, or the allotment and issue of Shares upon the exercise of any granted Option.

SHENZHEN DOBOT CORP LTD

The H Share Award Scheme

CHAPTER I DEFINITIONS

- 1.1. Unless the context otherwise requires, the following terms or abbreviations shall have the following meanings:

Terms	Definition
Actual Selling Price	according to the instruction, the cash value to be allocated and payable to the Grantees with respect to the Awarded Shares vested, at which corresponding relevant Target Shares with respect to the Awarded Shares vested are sold by the Trustee pursuant to Clause 7.7 of the Scheme (net of brokerage, the Stock Exchange trading fee, SFC transaction levy, Accounting and Financial Reporting Council transaction levy, stamp duty and any other applicable costs)
Adoption Date	being the date on which the Scheme is approved at the shareholders' meeting
Articles of Association	articles of association of SHENZHEN DOBOT CORP LTD (深圳市越疆科技股份有限公司) (as amended from time to time)
Award	an award granted by the Board and/or its Delegatee to a Grantee under the Scheme, which may vest in the form of Awarded Shares or the Actual Selling Price of the Awarded Shares in cash in accordance with the terms of the Scheme Rules
Awarded Shares	the H Shares granted to a Grantee in an Award
Award Letter	a letter from the Company to the Grantees involving matters under Clause 6.3
Board	the board of directors of the Company
Business Day	a day on which the Stock Exchange is open for business of dealing in securities

Terms	Definition
Company	SHENZHEN DOBOT CORP LTD (formerly known as Shenzhen Yuejiang Technology Co., Ltd.) (深圳市越疆科技股份有限公司), incorporated under the PRC laws on 30 July 2015 under the name of Shenzhen Yuejiang Technology Co., Ltd. (深圳市越疆科技有限公司) as a limited liability company and converted into a joint stock company under the PRC laws on 28 December 2022, whose H Shares are listed on the Main Board of the Stock Exchange (stock code: 02432)
connected person(s)	has the meaning ascribed to it under the Listing Rules
associate(s)	has the meaning ascribed to it under the Listing Rules
close associate(s)	has the meaning ascribed to it under the Listing Rules
Trust Account	account separately set up by the Trustee for the Company to record corporate basic information and information of corporate interests
Grant Date	the date on which the Awarded Shares are granted to a Grantee, being the date of issuance of an Award Letter
Delegatee(s)	the Board committee(s) and/or person(s) delegated by the Board
Eligible Participant	has the meaning ascribed to it under Clause 4.1
Accounting and Financial Reporting Council	the Accounting and Financial Reporting Council of Hong Kong
employee(s)	the employee(s) who have entered into formal employment contracts with the relevant members of the Group and whose employer-employee relationship with the Group continues to exist
Grantee(s)	Eligible Participants who are eligible under Chapter IV of the Scheme to participate in the Scheme and have been granted Awarded Shares
Grant Price	the grant price of each Target Share in relation to Awarded Shares to be determined by the Board (or any committee or person duly authorised by the Board) when granting Awarded Shares

Terms	Definition
Group	the Company and its subsidiaries from time to time, and the expression of “member of the Group” shall be construed accordingly
H Share(s)	the overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars
H Share Option Scheme	the H Share Option Scheme of SHENZHEN DOBOT CORP LTD (深圳市越疆科技股份有限公司)
Individual Limit	as defined in Clause 5.2(2) under the Scheme
inside information	has the meaning ascribed to it under the SFO
Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
PRC	the People’s Republic of China, for the purpose of the Scheme, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
Related Entity(ies)	the holding company(ies), fellow subsidiary(ies) or associate(s) of the Company
Related Entity Participant(s)	director(s), supervisor(s) and employee(s) (whether full-time or part-time employees) of the Related Entities
Remuneration and Appraisal Committee	the remuneration and appraisal committee of the Board
Scheme	the H Share Award Scheme of SHENZHEN DOBOT CORP LTD (深圳市越疆科技股份有限公司)
Scheme Funds	have the meaning ascribed to it under Clause 5.1(1) of the Scheme
Scheme Period	has the meaning ascribed to it under Clause 2.4
Scheme Mandate Limit	has the meaning ascribed to it under Clause 5.2(2)

Terms	Definition
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Stock Exchange	The Stock Exchange of Hong Kong Limited
subsidiary	has the meaning ascribed to it under the Listing Rules
Target Share(s)	the H Share(s) of the Company involved in the Scheme
Tax	has the meaning ascribed to it under Clause 7.9
Trust	the trust constituted under the Trust Deed
Trustee	the trustee to be appointed by the Company for the purpose of the Trust
Trust Deed	the trust deed to be entered into between the Company and the Trustee pursuant to the Scheme (as may be restated, supplemented and amended from time to time)
Trust Property	the sum of the Scheme Funds and the property gains and losses from the Target Shares invested and the management of the Trust
Vesting Date	the date on which Awarded Shares are vested to the relevant Grantees as determined by the Board and/or the Delegatee from time to time in accordance with Clause 6.5, as set out in the relevant Award Letter
Vesting Notice	has the meaning ascribed to it under Clause 7.5
“RMB” or “RMB(0,000)”	Renminbi yuan or ten thousand yuan

CHAPTER II PURPOSE, TERMS AND BASIC PRINCIPLES OF THE SCHEME

- 2.1.** The Company has formulated the Scheme in accordance with the Company Law of the People's Republic of China, the relevant regulatory rules of the places where the Company is established and listed and other relevant laws, regulations, rules and normative documents, and the Articles of Association.

2.2. Purpose of the Scheme

The purposes of the Scheme are: to promote the achievement of long-term sustainable development and performance goals of the Company; to closely align the interests of the Grantees with those of the Shareholders, investors and the Company, thereby enhancing the cohesion of the Company and facilitating the maximisation of the value of the Company; and to improve the Company's incentive mechanism to attract, motivate and retain Directors, supervisors, senior management and employees who have made outstanding contributions to the sustainable operation, development and long-term growth of the Company.

2.3. Trustee of the Scheme

The Board and/or the Delegatee may appoint one or more trustees. The Company will enter into a trust deed with the Trustee. The Trust is established for the purpose of managing the Scheme pursuant to the Trust Deed, and the Trustee shall purchase or acquire the relevant H Shares as the Target Shares accordingly in accordance with Clause 5.2(1). Subject to the Company Law of the People's Republic of China, the regulatory rules of the places where the Company is registered and listed and other applicable laws, regulations, rules and normative documents, and the Articles of Association of the Company, the Trustee shall perform its rights and obligations in accordance with the Scheme and the Trust Deed. If the Trustee is unable to hold the Awarded Shares due to the restrictions imposed by the Company Law of the People's Republic of China, the regulatory rules of the places where the Company is registered and listed and other applicable laws, regulations, rules and normative documents, the Trustee, with the consent of the Board and/or the Delegatee, has the right to sell such Shares.

2.4. Term of the Scheme

Subject to Clauses 2.6 and 10.5, the Scheme shall remain in force and effect for a period of ten (10) years from the Adoption Date (i.e. the date on which the adoption of the Scheme is approved by the Shareholders' meeting) (the "**Scheme Period**"), after which no additional Awarded Shares shall be granted, if there are any Awarded Shares that are granted but unvested by the end of the Scheme term, the Scheme will be extended until such Awarded Shares have vested.

2.5. Basic Principles of the Scheme

(a) *Compliance principle*

The Company implements the Scheme in strict compliance with the requirements and procedures of the Company Law of the People's Republic of China, the relevant laws, regulations, rules and regulatory documents of the places where the Company is established and listed, and makes true, accurate, complete and timely information disclosure. No one shall exploit the Scheme to engage in fraudulent security activities such as insider trading and stock market manipulation.

(b) *Voluntary participation principle*

The Company implements the Scheme in accordance with the principles of discretionary decision of the Company and voluntary participation of Eligible Participants. The Company shall not force Eligible Participants to participate in the Scheme by way of apportionment, mandatory distribution, etc.

(c) *Principle of non-committed to return*

The Grantees acknowledge and agree that the disposal of the Awarded Shares vested to the Grantees (if applicable) by the Trustee under the Scheme may be affected by the fluctuation of the market share price, and the Company will not make any commitment on the Actual Selling Price and return.

2.6. Conditions Precedent of the Scheme

The implementation of the Scheme is conditional upon the passing of special resolutions by the Shareholders at a shareholders' meeting of the Company to approve the adoption of the Scheme and to authorise the Board and/or the Delegatee to grant Awards in accordance with the Scheme and authorise the Board to allot and issue Shares in respect of any Awards to be granted pursuant to the Scheme, and the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Share on the Stock Exchange which may be issued in respect of all Awards to be granted in accordance with the terms and conditions of the Scheme.

CHAPTER III ADMINISTRATION OF THE SCHEME

- 3.1. The shareholders' meeting of the Company is the highest authority of the Company and is responsible for considering and approving the adoption of the Scheme, while the Board of the Company is the executive management body of the Scheme. The Board is responsible for formulating and revising the Scheme. Upon the consideration and approval of the Scheme by the Board, the Scheme will be implemented after being approved at the shareholders' meeting. The Board and/or the Delegatee may handle and implement all relevant matters of the Scheme within the authorisation of the shareholders' meeting.

- 3.2. The independent non-executive director shall supervise whether the Scheme is conducive to the sustainable development of the Company, whether the Scheme damages the overall interests of the Company and its Shareholders, and whether the implementation of the Scheme complies with the applicable laws, regulations and normative documents and the regulatory rules of the places where the Company is registered and listed.
- 3.3. Any grant of Awards to the directors or senior management of the Group shall obtain the approval of the Remuneration and Appraisal Committee and the Board in advance, and any grant of Awards to the directors or other connected persons of the Company shall comply with all applicable laws, rules and regulations, including the Listing Rules and the codes or securities trading restrictions adopted by the Company.
- 3.4. The Trust is established to serve the Scheme, and pursuant to the relevant provisions of the Trust Deed and at the instruction of the Company, the Trustee shall purchase or acquire the relevant Target Shares in accordance with Clause 5.2(1) and shall hold any Awarded Shares acquired in accordance with the terms of the Scheme and the provisions of the Trust Deed. For the purposes of the Scheme, the Trustee is required to implement the vesting, sale and other matters in respect of the Awarded Shares in accordance with the terms of the Scheme and the provisions of the Trust Deed and at the instructions given by the Board, the Delegatee and/or Grantees (if applicable) through the Company.
- 3.5. Without prejudice to the general management powers of the Board, the Board may delegate the power to manage the Scheme (including the power to grant Awards under the Scheme) to the Delegatee designated by it. The term of office, authority and remuneration (if any) of the Delegatee shall be determined by the Board from time to time at their sole discretion.
- 3.6. Subject to the rules of the Scheme, the Listing Rules, in particular note (2) to Rule 17.03(18) of the Listing Rules, namely being subject to approval by the Board, the Remuneration and Appraisal Committee, the independent non-executive Directors and/or the shareholders of the Company (as the case may be) if the initial grant of the Awards was approved in such way, and the applicable laws and regulations, the Board and/or the Delegatee (to the extent authorised by the Board) shall have the right from time to time to:
- (1) explain the rules of the Scheme and the relevant provisions;
 - (2) make or modify the arrangements, guidelines, procedures and/or regulations for the management, interpretation, implementation and operation of the Scheme, provided that such arrangements, guidelines, procedures and/or regulations shall not conflict with the rules of the Scheme;
 - (3) grant Awards to the Eligible Participants selected by it from time to time;
 - (4) approve the form and content of the Award Letter;
 - (5) determine, review, approve and adjust the Grant Date, the list of Grantees, Awarded Shares to be granted, the Grant Price and the vesting conditions;

- (6) establish, evaluate and set the vesting conditions, and review the satisfaction of the vesting conditions;
 - (7) adjust, evaluate and review any change of the vesting conditions, or adjust the Vesting Date of any Awarded Shares in accordance with the terms of the Scheme;
 - (8) determine, review, approve and adjust the conditions or circumstances for the lapse of Awarded Shares, and adjust, evaluate and review the effectiveness of any Awarded Shares;
 - (9) review and approve the resolution for any special circumstance not specified in the Scheme;
 - (10) decide other matters related to the implementation of the Scheme in accordance with the applicable laws and regulations;
 - (11) select and appoint banks, accountants, trustees, lawyers, consultants and other professionals (if any) for the purpose of the Scheme;
 - (12) sign, execute, amend and terminate all documents related to the Scheme, conduct all procedures, filings and approvals related to the Scheme, and take other steps or actions to give effect to the provisions, intention and implementation of the rules of the Scheme;
 - (13) consider and approve all matters related to the trust arrangement;
 - (14) amend this Scheme within the scope of authorisation granted by the shareholders' meeting; and
 - (15) manage and conduct other matters necessary for the implementation of the Scheme, except those matters to be decided by the shareholders' meeting.
- 3.7. For the avoidance of doubt, the decisions of the Board and/or the Delegatee shall be final and binding on all persons under the Scheme.
- 3.8. Without prejudice to the general management powers of the Board and/or the Delegatee, and to the extent not prohibited by the applicable laws and regulations, the Board and/or the Delegatee may from time to time appoint one or more trustees for the grant, management or vesting of any Awarded Shares. For the avoidance of doubt, notwithstanding anything in the Scheme, the Board (or the Delegatee designated by it) shall be the sole person authorised to give any instruction, order or recommendation (directly or through its designated contact person) to the Trustee.
- 3.9. For the purpose of the management of the Scheme, the Company shall comply with all disclosure related requirements, including the Listing Rules and all applicable PRC laws, regulations and rules.

CHAPTER IV GRANTEES

4.1. Eligible Participants

- (1) The eligible participants who are entitled to participate in the Scheme include current directors, supervisors, senior management and employees (including any person who is granted Awarded Shares under the Scheme as an inducement to enter into employment contracts) of the Company or any of its subsidiaries and Related Entity Participants (the “**Eligible Participants**”).
- (2) In assessing the eligibility of Employee Participants, the Board will consider all relevant factors as appropriate, including, among others:
 - (A) his/her skills, knowledge, experience, expertise and other relevant personal qualities;
 - (B) his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard;
 - (C) his/her contribution expected to be made to the growth of the Group with reference to their historical contribution;
 - (D) his/her length of engagement or employment with the Group; and
 - (E) his/her academic and professional qualifications, and knowledge in the industry.

In assessing the eligibility of Related Entity Participants, the Board will consider all relevant factors as appropriate, including, among others:

- (A) the positive impacts (including support, assistance, guidance, advice, efforts and/or contributions) expected from the Related Entity Participant on the Group’s business development in terms of an increase in revenue or profits, an addition of expertise to the Group and/or other aspects in support of the development and/or growth of the Group’s business with reference to the historical positive impacts brought by such Related Entity Participant;
- (B) the Related Entity Participant’s actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Related Entity Participant has established with the Group via its roles and positions held in the Related Entity;
- (C) the number, scale and nature of the projects in which the Related Entity Participant is involved that can promote the business, development and growth of the Group;
- (D) whether the Related Entity Participant has referred or introduced the opportunities to the Group which have materialised into further business relationships;

- (E) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increasing its market share; and
 - (F) the materiality and nature of the business relations between the Related Entity (in which the Related Entity Participant holds office or position) and the Group, and the contribution made by the Related Entity Participant in such Related Entity through the collaborative relationship that may benefit the core business of the Group.
- (3) Any person shall not be deemed as an Eligible Participant if he/she, on the Grant Date:
- (a) has been publicly censured or declared inappropriate by any securities regulatory authority in the past 12 months;
 - (b) has been imposed an administrative punishment by any securities regulatory authority or administrative authority, or prosecuted for criminal liabilities by any judicial authority in the past 12 months due to any serious violation of laws and regulations;
 - (c) is prohibited from participating in the Scheme as stipulated by laws and regulations;
 - (d) has committed any other act that seriously violates the relevant provisions of the Group or causes significant damage to the interests of the Group as determined by the Board; or
 - (e) has any other circumstance as determined by the Board for safeguarding the interests of the Group and ensuring compliance with the applicable laws and regulations relating to the operation of the Scheme.

4.2. Scope of the Grantees of the Scheme

- (1) The scope of the Grantees of the Scheme includes all Eligible Participants receiving and accepting any grant under the Scheme.
- (2) The Board and/or the Delegatee may select any qualified Eligible Participant as a Grantee to participate in the Scheme. Unless so selected, no Eligible Participant shall be entitled to participate in the Scheme.

- 4.3.** If, before or on the Vesting Date, any of the following circumstances occurs and causes the Grantee to cease to be an Eligible Participant, Awarded Shares that have not yet vested will immediately and automatically lapse unless specifically approved by the Board and/or the Delegatee, such shares remain part of the Trust. For the avoidance of doubt, Awarded Shares that have been vested are not affected by this Clause 4.3, subject to the Company Law of the People's Republic of China, the regulatory rules of the places where the Company is registered and listed and

other applicable laws, regulations, rules and normative documents, and the Articles of Association of the Company, the Trustee will continue to complete the payment to the Grantee in accordance with Clause 7.7:

- (1) circumstances identified by the Board under which the Grantee is not eligible for incentive under the Scheme; or
- (2) other circumstances set forth in the Award Letter by the Board under which Awarded Shares may lapse.

4.4. If, before or on the Vesting Date, any of the following circumstances occurs, Awarded Shares that have not yet vested will immediately and automatically lapse, and Awarded Shares that have been vested but not yet paid to the Grantee by the Trustee in accordance with Clause 7.7 will automatically lapse but remain part of the Trust, including but not limited to:

- (1) the Grantee seriously violates any agreement signed by and between the Group and him/her (including but not limited to any applicable intellectual property ownership agreement, employment contract, non-competition agreement, confidentiality agreement and other similar agreement);
- (2) the Grantee divulges the business secrets of the Group, or takes advantage of his/her position to seek improper benefits for himself/herself or others;
- (3) the Grantee commits any act that has or is likely to have a significant adverse effect on the name, reputation or interests of the Group;
- (4) the Grantee is punished (including administrative detention) or prosecuted for criminal liability by any government authority due to any violation of laws and regulations;
- (5) If any Grantee is found to have committed fraud or acted in bad faith or with continuous or serious misconduct;
- (6) If any Grantee joins a company that the Board reasonably determines to be a competitor of the Group;
- (7) where (i) the Eligible Participant (being an Employee Participant as at the Grant Date) ceases to be an Employee Participant or (ii) the Eligible Participant (being a Related Entity Participant as at the Grant Date) ceases to be a Related Entity Participant, in each case by reason of termination of his/her employment or other contract on any one or more of the grounds that he/she has been guilty of misconduct, or has committed an act of bankruptcy or has become insolvent or has entered into any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty or on any other ground on which an employer would be entitled to terminate his/her employment at common law or pursuant to any applicable laws, rules and regulations or under the Eligible

Participant's service contract with the Company or the relevant subsidiary of the Company or the relevant Related Entity (as the case may be), and for the purpose of this sub-paragraph, a resolution of the Board or the board of directors of such Related Entity (or equivalent organ thereof vested with the general power to manage the business and affairs of such Related Entity) to the effect that the employment or other relevant contract of an Eligible Participant has or has not been terminated on one or more of the grounds specified in this sub-paragraph shall be conclusive and binding on all persons who may be affected thereby;

- (8) in respect of the Eligible Participant other than an Employee Participant or Related Entity Participant (whether individual or corporation), where the Board at its sole and absolute discretion determines that such Eligible Participant has breached or otherwise failed to comply with any provisions of the relevant contract entered into between the selected participant and any member of the Group, or that the Eligible Participant has breached its fiduciary duty owed to any member of the Group under the common law, or that the Eligible Participant could no longer make any contribution to the growth and development of any member of the Group by reason of cessation of its relationships with the Group or for any other reasons whatsoever; or
 - (9) Other circumstances set forth in the Award Letter by the Board under which Awarded Shares may lapse.
- 4.5. The Grantee agrees, undertakes and warrants that if he/she ceases to be an Eligible Participant after the Vesting Date as a result of any of the circumstances set forth in Clause 4.4, and there are any Awarded Shares that have been vested but not yet paid to the Grantee by the Trustee in accordance with Clause 7.7 at that time, the Grantee will voluntarily abandon such Awarded Shares, which will be deemed as lapsed but remain part of the Trust. In addition, the Grantee agrees, undertakes and warrants that if he/she ceases to be an Eligible Participant after the Vesting Date as a result of any of the circumstances set forth in Clause 4.4, the Board and/or the Delegatee shall have the right to require the Grantee to return all or part of the amount that has been paid to him/her (as determined by the Board and/or the Delegatee).
- 4.6. The Awarded Shares that are lapsed in accordance with the terms of the Scheme shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit of the Scheme.
- 4.7. The Grantee agrees that no claim will be made against the Company, any other member company of the Group, the Board, the Delegatee, the Trust or the Trustee when any of the circumstances set forth in Clauses 4.3, 4.4 and 4.5 occurs.
- 4.8. The Company shall from time to time notify the Trustee in writing of the date and reason of the cessation of the Grantee to be an Eligible Participant, the lapse of any Awarded Shares that have not been vested or have been vested, and any amendment to the vesting terms and conditions of the Grantee (including Awarded Shares granted).

4.9. For the avoidance of doubt, for the purpose of sub-paragraphs (7) and (8) of paragraph 4.4,

- (a) transfer of employment of a Grantee who is an Employee Participant from one member of the Group to another member of the Group or seconded to a Related Entity and transfer of employment of a Grantee who is a Related Entity Participant from a Related Entity to another Related Entity or seconded to any member of the Group shall not be considered as termination of employment; and
- (b) any Grantee who is an Employee Participant or a Related Entity Participant takes leave of absence with prior approval by the directors of the relevant member of the Group or the Related Entity is not considered cessation of his/her employment.

CHAPTER V SOURCE OF FUNDS AND SOURCE OF TARGET SHARES

5.1. Source of Funds

- (1) The source of funds for the purchase or acquisition of the Target Shares under the Scheme shall be (i) the funds withdrawn by the Company from its own funds; and/or (ii) the amounts the Grantees are required to pay to the Company (or such other person as the Board and/or the Delegatee may designate) for acquiring the Awarded Shares in accordance with the terms of the Award Letter and/or the Scheme. The Grantees who pay the amounts shall ensure the funds are obtained from legal sources, and shall not engage in arrangements of holding by proxy or trust under which shareholdings are not actually attributable to the Grantees. The Board and/or the Delegatee shall ensure that the Trustee obtains the necessary funds for the establishment of the Trust, the amount of which shall be the sum of the following (the “**Scheme Funds**”):
 - (a) the amount for purchasing or acquiring the Target Shares under the Scheme, or such equivalent amount as the Board and/or the Delegatee may determine at their sole discretion; and
 - (b) expenses related to the purchase of the Target Shares (including brokerage fees, stamp duty, SFC transaction levy, AFRC transaction levy and SEHK trading fee at that time), and other necessary expenses to complete the purchase of the Target Shares under the Scheme. For the avoidance of ambiguity, the foregoing expenses do not include all Taxes for which the Grantee is liable under Clause 7.9, and neither the Company nor the Trustee shall be liable for any such Taxes described in Clause 7.9.

- (2) The Board and/or the Delegatee may adjust the Scheme Funds from time to time as agreed in the Trust Deed.

5.2. Source and Maximum Number of the Target Shares

- (1) Subject to Clause 5.3, the source of the Target Shares under the Scheme shall be (i) Shares purchased from the Company at a subscription price representing the nominal value of Shares; (ii) the H Shares acquired using the Scheme Funds at the prevailing market price through on-floor trading and/or off-floor trading in the secondary market in accordance with the instructions of the Company and the relevant provisions of the rules of the Scheme by the Trustee.

The Board and/or the Delegatee may, in accordance with Clause 3.8, give instructions to the Trustee in relation to the purchase or acquisition of the H Shares and specify the terms and conditions, including but not limited to the specified price or price range for the purchase or acquisition, the maximum amount of funds to be used for the purchase or acquisition, the maximum number of the H Shares to be purchased or acquired and/or the specified date or time frame, provided that such purchase or acquisition instructions shall comply with the applicable laws and regulations and the Listing Rules, including but not limited to any restriction on trading in H Shares in the lock-up periods or with inside information, and avoid triggering the relevant provisions of a mandatory tender offer.

- (2) In any case, the total number of new Shares allotted and issued pursuant to the potential grant under the Scheme and other share award schemes and H Share Option Scheme shall not in aggregate exceed 10% of the total issued share capital as at the Adoption Date of the Scheme (the “**Scheme Mandate Limit**”).
- (3) During any 12-month period, the maximum number of Awarded Shares or any Share Awards or share options granted to the selected participants under the Scheme or any other share scheme of the Company shall not exceed 1% of the number of Shares in issue of the Company from time to time (the “**Individual Limit**”). Without the approval of a resolution by poll at the shareholders’ meeting, the Board and/or the Delegatee shall not grant any additional Awarded Shares which would result in excess of the Scheme Mandate Limit.

5.3. Restrictions on the Purchase of the Target Shares

Under any of the following circumstances, the Company shall not instruct the Trustee to purchase or acquire the Target Shares and shall immediately notify the Trustee to cease or suspend the purchase of the Target Shares:

- (1) from the appearance of any inside information, to the publication date of such inside information;
- (2) from the 60th day immediately prior to the publication of the annual results, to the publication date of such annual results (both dates inclusive);
- (3) from the 30th day immediately prior to the publication of the interim results or quarterly results (if applicable), to the publication date of such interim results or quarterly results (both dates inclusive); or
- (4) other restrictive circumstances as stipulated by the applicable laws and regulations of the places where the Company is registered and listed, and the provisions of China Securities Regulatory Commission, the Securities and Futures Commission of Hong Kong and the Stock Exchange where the Company's securities are listed.

- 5.4. The Board and/or the Delegatee may, at any time after instructing the Trustee to purchase or acquire any Target Share, instruct the Trustee in writing to cease or suspend the purchase of the Target Shares until further notice (without giving any reason).

CHAPTER VI GRANT OF AWARDED SHARES

- 6.1. Subject to the terms and conditions of the Scheme, the Board and/or the Delegatee may, at their sole discretion and on such terms and conditions as they may think fit, grant Awarded Shares to any Eligible Participant at the Grant Price, which shall be paid by the Grantee in accordance with Clause 7.6 upon vesting of Awarded Shares, and the amount of the relevant Grant Price shall be determined by the Board and/or the Delegatee(s) and set forth in the Award Letter.
- 6.2. Each Share Award granted to any director, chief executive or substantial shareholder (or any of their associates) of the Company shall be subject to the prior approval of the independent non-executive directors of the Company. In addition:
- (a) if the grant of any Share Awards (excluding the grant of share options) to the directors (excluding independent non-executive directors) or chief executive (or any of their associates) of the Company would result in the total number of shares issued or to be issued under all Share Awards involving the issue of new shares (excluding any awards that have lapsed under the terms of this Scheme or any other share schemes of the Company) granted to the relevant individual under this Scheme and any other share schemes of the Company

within the 12 months ending and including the Grant Date exceeding 0.1% (or such other higher percentage as may be prescribed by the Stock Exchange from time to time) of the total issued shares (excluding treasury shares) as of the Grant Date, such further grant of Share Awards shall be subject to the prior approval of shareholders at a shareholders' meeting and the requirements as set out in the Listing Rules; or

- (b) if the grant of any Share Awards to an independent non-executive director or the substantial shareholders (or their respective associates) of the Company would result in the total number of shares issued or to be issued under all share options and awards involving the issue of new shares (excluding any share options and awards that have lapsed under the terms of this Scheme or any other share schemes of the Company) granted to the relevant individual under this Scheme and any other share schemes of the Company within the 12 months ending and including the Grant Date exceeding 0.1% (or such other higher percentage as may be prescribed by the Stock Exchange from time to time) of the total issued shares (excluding treasury shares) as of the Grant Date, such further grant of Share Awards shall be subject to the prior approval of shareholders at a shareholders' meeting and the requirements as set out in the Listing Rules.
- (c) under the above circumstances, a circular shall be dispatched to the shareholders. The selected participants, their associates and all core related parties of the Company shall abstain from voting in favour at the shareholders' meeting.

6.3. Awarded Shares that lapse under the provisions of Chapter IV or Clause 7.4 or for any other reason may be re-granted by the Board and/or the Delegatee at their sole discretion.

6.4. The Company shall, after granting Awarded Shares, issue an Award Letter to the Grantee, which shall specify (or contain):

- (a) the name of the Grantee;
- (b) the number of Awarded Shares to be granted;
- (c) the vesting criteria and conditions;
- (d) the Vesting Date;
- (e) the Grant Price;
- (f) the conditions for the lapse of Awarded Shares; and
- (g) such other terms and conditions as the Board and/or the Delegatee shall determine and which are not inconsistent with the Scheme.

- 6.5. Subject to the rules of the Scheme, the Listing Rules, in particular note (2) to Rule 17.03(18) of the Listing Rules, namely being subject to approval by the Board, the Remuneration and Appraisal Committee, the independent non-executive Directors and/or the shareholders of the Company (as the case may be) if the initial grant of the Awards was approved in such way, and the applicable laws and regulations, (i) the Board and/or the Delegatee shall have the right to impose from time to time, at their sole discretion, any condition (including the period for which the Grantee shall continue to work for the Group after grant) on the vesting of Awarded Shares to the Grantee, and shall notify the Trustee and the Grantee of the relevant vesting conditions of Awarded Shares; and (ii) the Board and/or the Delegatee may freely waive any vesting condition set forth in the Award Letter and/or this Clause 6.5. The Board and/or the Delegatee shall have the authority, after the grant of any Award which is performance-linked, to make fair and reasonable adjustments to the prescribed performance targets during the Vesting Period if there is a change in circumstances, provided that any such adjustments shall be considered fair and reasonable by the Board and/or the Delegatee. The performance targets may include the attainment of financial indicators and business plan milestones by the Group, which may vary among the Grantees. The Board and/or the Delegatee will conduct assessment from time to time by comparing the performance with the pre-set targets to determine whether such targets and the extents to which have been met. If, after the assessment, the Board and/or the Delegatee determines that any prescribed performance targets have not been met, the unvested Awards shall lapse automatically.
- 6.6. The Grantee may accept the offer to grant Awarded Shares in the manner set forth in the Award Letter and must sign and return by email the Acceptance Form attached to the Award Letter within five (5) business days from the issuance date of the Award Letter. Once accepted, Awarded Shares shall be deemed to have been granted as of the issuance date of the Award Letter. After acceptance, the Grantee will become a participant of the Scheme.
- 6.7. If the Grantee fails to sign and return by email the Acceptance Form attached to the Award Letter before the expiration of the acceptance period set forth in Clause 6.5 above, Awarded Shares granted to the Grantee will immediately lapse and will remain part of the Trust. In such case, the Board and/or the Delegatee shall, as soon as practicable after the expiration of the acceptance period set forth in Clause 6.5 above, notify the Trustee of the lapse of Awarded Shares.
- 6.8. The Board and/or the Delegatee shall inform the Trustee of the matters set forth in Clause 6.3 after the appointment of the Trustee and after any Awarded Shares has been granted to and formally accepted by the Grantee.
- 6.9. Restrictions on the Grant Date**

The Board and/or the Delegatee shall not grant any Awarded Shares during the following periods:

- (1) from the appearance of any inside information, to the publication date of such inside information;
- (2) from the 60th day immediately prior to the publication of the annual results, to the publication date of such annual results (both dates inclusive);
- (3) from the 30th day immediately prior to the publication of the interim results or quarterly results (if applicable), to the publication date of such interim results or quarterly results (both dates inclusive); or
- (4) other restrictive circumstances as stipulated by the applicable laws and regulations of the places where the Company is registered and listed, and the provisions of China Securities Regulatory Commission, the Securities and Futures Commission of Hong Kong and the Stock Exchange where the Company's securities are listed.

6.10. No Awards shall be granted to any Eligible Participant if:

- (1) it has not obtained the necessary approval from any competent regulatory authority (including but not limited to the Stock Exchange);
- (2) securities laws or regulations require the issuance of a prospectus or other offering document in respect of the grant of the Awarded Shares or the Scheme, unless otherwise determined by the Board and/or the Delegatee;
- (3) the grant of the Awarded Shares would cause any member company of the Group or its directors to violate any applicable laws, rules, regulations and normative documents in any jurisdiction and the regulatory rules of the places where the Company is registered and listed;
- (4) the grant of Awards would result in a breach of the Scheme Mandate Limit and/or the Individual Limit, except with the approval of a resolution at the shareholders' meeting in compliance with the Listing Rules requirements;
- (5) the Board and/or the Delegatee are aware of any undisclosed inside information about the Group (as defined in the Securities and Futures Ordinance), or any director reasonably believes that there is any inside information that needs to be disclosed in accordance with the Listing Rules and the inside information provisions of Part XIVA of the Securities and Futures Ordinance (as defined in the Listing Rules), or the directors are prohibited from trading the securities of the Company under any code or requirement of the Listing Rules and all applicable laws, rules or regulations from time to time; or
- (6) after the expiration of the Scheme Period or the early termination of the Scheme pursuant to Clause 10.5.

CHAPTER VII VESTING OF AWARDED SHARES

- 7.1. Subject to all applicable laws, rules and regulations, the Board and/or the Delegatee may from time to time determine the criteria, conditions and period for the vesting of Awarded Shares under the Scheme, during the Scheme Period. Save for any other resolution of the Board, the vesting period in respect of any Awarded Shares shall be no less than twelve(12) months from (and including) the Grant Date.

Awarded Shares may be subject to a shorter vesting period as determined by (i) the Remuneration Committee if such Grantee is a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, or (ii) the Board if such Grantee of the H Share Award Scheme is not a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, under any of the following circumstances:

- (a) grants of Awards to a new Eligible Participant to replace the share awards or share options that such Eligible Participant of the H Share Award Scheme forfeited when leaving his or her previous employer;
 - (b) grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control events;
 - (c) grants of Awards with performance-based vesting conditions as determined by the Board, in lieu of time-based vesting criteria;
 - (d) grants of Awards that are made in batches during a year for administrative and compliance reasons;
 - (e) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; and
 - (f) grants of Awards with a total vesting and holding period of more than 12 months.
- 7.2. Unless otherwise notified in writing by the Board and/or the Delegatee, each vesting shall be conducted in accordance with the specific vesting conditions set forth in the Award Letter and the provisions of the Scheme.
- 7.3. Vesting of Awarded Shares shall be subject to the performance targets, if any, to be satisfied by the Grantees as determined by the Board from time to time. The Board shall have the authority, after the grant of any Awards which is performance-linked, to make fair and reasonable adjustments to the prescribed performance targets during the vesting period if there is a change in circumstances, provided that any such adjustments shall be considered fair and reasonable by the Board. The performance targets may include the attainment of financial indicators, business milestones and market capitalisation milestones by the Group, which may vary among the Grantees. The Board will conduct assessment from time to time by comparing the performance with the pre-set targets to determine whether such

targets and the extents to which have been met. If, after the assessment, the Board determines that any prescribed performance targets have not been met, the unvested Awarded Shares shall lapse automatically.

- 7.4. If a selected Grantee fails to meet any vesting condition applicable to the vesting of Awarded Shares, unless such vesting condition is waived by the Board and/or the Delegatee, Awarded Shares that would otherwise be vested during the vesting period shall not be vested and cannot be vested in respect of the Grantee and shall be returned to the Trustee for satisfying other Awards under the Scheme. In such case, the Board and/or the Delegatee shall have the authority to give notice to and instruct the Trustee to sell the aforesaid unvested Awarded Shares on the open market at the market price or to grant to other Grantees within a reasonable period of time after the receipt of such notice, which shall be determined by the Board and/or the Delegatee at their sole and absolute discretion.
- 7.5. The Board and/or the Delegatee will, except in any unforeseen circumstances, direct and procure the Trustee to give a Vesting Notice (the “**Vesting Notice**”) to the relevant Grantee within such reasonable period as the Trustee and the Board and/or the Delegatee may agree from time to time before any Vesting Date, and the Vesting Notice shall contain a confirmation of the satisfaction of the vesting conditions by the Grantee and the Vesting Date, a confirmation of the payment method of the Grant Price and a confirmation of the details of the Grantee’s bank account to pay the cash corresponding to the Actual Selling Price set forth in Clause 7.7 (after deducting the Grant Price and the Taxes borne by the Grantee, if applicable) to the Grantee.
- 7.6. The Grantee (or its legal representative) shall promptly reply in writing to the Board and/or the Delegatee after receiving the Vesting Notice. If the Board and/or the Delegatee did not receive a reply from the Grantee by email or such other means as the Board and/or the Delegatee may from time to time approve, within a reasonable period of time as determined by the Board and/or the Delegatee from time to time prior to any Vesting Date, Awarded Shares that would otherwise be vested in the Grantee shall lapse and be returned to the Trust account, and the corresponding Target Shares shall remain part of the Trust, unless otherwise agreed in writing by the Board and/or the Delegatee.

The Grantee shall pay the corresponding Grant Price in cash to the Company’s designated bank account within a reasonable period of time as determined by the Board from time to time prior to any Vesting Date (if any), and the Trustee shall, after receiving the Company’s confirmation that all vesting criteria and conditions set forth in the Award Letter have been satisfied and/or waived and the Grantee’s written confirmation of the vesting and the Grant Price, vest Awarded Shares in the Grantee.

- 7.7. For Awarded Shares that are properly vested in a Grantee in accordance with Clauses 7.6, subject to the Company Law of the People's Republic of China, the regulatory rules of the places where the Company is registered and listed and other applicable laws, regulations, rules and normative documents, and the Articles of Association of the Company, the Trustee shall, as requested by the Company and/or the Grantee, sell all or part of the Awarded Shares that have been vested in the Grantee through on-floor trading at the prevailing market price and pay the cash corresponding to the Actual Selling Price (after deducting the Taxes borne by the Grantee, if applicable) to the Grantee, and/or transfer all or part of the Awarded Shares that have been vested in the Grantee to the Grantee or the entity designated by the Grantee (if applicable).
- 7.8. Any expense incurred for the management of the Trust shall be borne by the Trust Property.
- 7.9. The financial, accounting and tax issues in connection with the implementation of the Scheme shall be subject to the applicable laws and regulations and the Company's internal management rules. Each Grantee shall be liable for all other taxes (including individual income tax, salary tax or other levies (the "Tax" or "Taxes")) in relation to his/her participation in the Scheme or in relation to the Target Shares or the equivalent cash of the Target Shares. Neither the Company nor the Trustee is liable for any Tax. The Grantee will indemnify the Trustee and all member companies of the Group for any Tax and hold them harmless from any liability that they may have to pay such Tax, including any withholding liability related to any tax. To give effect to this, notwithstanding any other provision of the rules of the Scheme (subject to the applicable laws), the Group may:
- (1) instruct the Trustee to deduct or withhold the corresponding amount of the Tax involved by the Grantees from the cash corresponding to the Actual Selling Price, after the sale of the Target Shares corresponding to Awarded Shares that have been vested in the Grantee, and transfer the amount to the Company to pay the Tax; or
 - (2) if the amount deducted or withheld is insufficient to cover the amount of the Tax, the Grantee shall transfer the shortfall to the Company, and then the Company shall pay the Tax on behalf of the Grantee.
- 7.10. If the Actual Selling Price (after deducting the Taxes borne by the Grantee, if applicable) is not paid to the Grantee in time due to any error in the details of the bank account provided by the Grantee or any abnormality of the bank account such as account freezing, without any subjective operation error of the Company or the Trustee, the losses arising therefrom shall be borne by the Grantee.
- 7.11. The Trustee shall not be obliged to make any payment to the Grantee under Clause 7.7, unless the Grantee convinces the Company that he/she has fulfilled its obligations under the Scheme, and the Company receives the confirmation set forth in Clause 7.6 and the payment of the Grant Price (if any) and notify the Trustee.

7.12. Restrictions on the Sale of the Target Shares

Under any of the following circumstances, the Company and the Grantee restricted by laws and regulations shall not instruct the Trustee to sell the Target Shares:

- (1) from the appearance of any inside information, to the publication date of such inside information;
- (2) from the 60th day immediately prior to the publication of the annual results, to the publication date of such annual results (both dates inclusive);
- (3) from the 30th day immediately prior to the publication of the interim results or quarterly results (if applicable), to the publication date of such interim results or quarterly results (both dates inclusive); or
- (4) other restrictive circumstances as stipulated by the applicable laws and regulations of the places where the Company is registered and listed, and the provisions of China Securities Regulatory Commission, the Securities and Futures Commission of Hong Kong and the Stock Exchange where the Company's securities are listed.

7.13. The Grantee agrees, undertakes and warrants that if, upon termination of the Scheme in accordance with Clause 10.5, there are any Awarded Shares that have been vested but not yet paid to the Grantee by the Trustee in accordance with Clause 7.7, the Grantee will voluntarily abandon such outstanding Awarded Shares. Such Awarded Shares will be deemed as lapsed, and the corresponding Target Shares will be treated in accordance with paragraph 2(b) of Clause 10.5.

CHAPTER VIII TRANSFER OF AWARDED SHARES AND OTHER RIGHTS

- 8.1.** During the Scheme Period, unless and until the Awarded Shares are vested and transferred to the Grantee in accordance with the terms of the Scheme (where applicable), the Grantees shall not dispose Awarded Shares granted in any way, including but not limited to sale, transfer, pledge, mortgage, charge or creation of any benefit for others, or execution of any agreement to do so.
- 8.2.** During the Scheme Period, the Trustee shall not exercise voting rights in respect of any of the Target Shares held by it under the Scheme.
- 8.3.** Any substantial or attempted breach of Clause 8.1 shall entitle the Company to cancel any Awarded Shares that have been granted to the Grantee but not yet vested in the Grantee, without any compensation. In this regard, the decision of the Board and/or the Delegatee as to whether the Grantee has breached any of the above provisions shall be final.

- 8.4. During the Scheme Period, each Grantee shall be entitled to the dividends (if any) of the Target Shares based on his/her Awarded Shares, provided that such dividends shall only be paid to the Grantee when vesting.
- 8.5. For the avoidance of doubt,
- (1) the Grantee shall have no rights (such as voting right, share allotment right and share subscription right) of the Target Shares except the right to dividend until the Awarded Shares are vested and transferred to the Grantee (where applicable);
 - (2) the Grantee does not have any right to Awarded Shares under the Trust Account and the accounts of other Grantees other than their own;
 - (3) the Grantee shall not give any instruction to the Trustee except the instruction set forth in Clause 7.7 hereof; and
 - (4) the provisions of the Scheme shall apply if the vesting conditions specified in the Vesting Notice are not met in full before or on the Vesting Date or the Grantee ceases to be an Eligible Participant before the relevant Vesting Date, unless otherwise waived by the Board and/or the Delegatee.
- 8.6. The Grantee agrees, undertakes and warrants that he/she will not make any claim against the Company, any other member company of the Group, the Board, the Delegatee, the Trust or the Trustee under any circumstance.

CHAPTER IX REORGANISATION OF CAPITAL STRUCTURE, CHANGE IN CONTROL AND VOLUNTARY LIQUIDATION, ETC.

9.1. Reorganisation of Capital Structure

In the event of an alteration in the capital structure of the Company whilst any Awarded Shares remains outstanding by way of capitalisation of profits or reserves, rights issue, subdivision or consolidation of shares, or reduction of the share capital of the Company in accordance with legal requirements in Hong Kong and the PRC and requirements of the Stock Exchange (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party), such corresponding alterations (if any) shall be made to the number or nominal amount of Shares comprised in each Awarded Share to the extent outstanding as the auditors or an independent financial advisor engaged by the Company for such purpose shall, at the request of the Company, certify in writing to the Board, either generally or as regards any particular Grantee, to be in their opinion fair and reasonable, provided always that any such adjustments should give each Grantee the same proportion of the equity capital, rounded to the nearest whole Share, of the Company as that to which that Grantee was previously entitled prior to such adjustments, and no adjustments shall be made which will enable a Share to be issued at less than its nominal value. The

capacity of the auditors or independent financial advisor (as the case may be) in this section is that of experts and not of 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 or independent financial advisor (as the case may be) shall be borne by the Company.

9.2. Change in Control

Subject to the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, and notwithstanding any other provision of the Scheme, if there is a change in the control of the Company, whether by offer, merger, arrangement or otherwise, and the Company ceases to exist after the merger with another company or the Company splits, the Board and/or the Delegatee may decide:

- (1) whether the Scheme shall be terminated within five (5) business days after the change in the control of the Company, and that Awarded Shares that have not been vested shall be cancelled, and the corresponding Target Shares will be treated in accordance with paragraph 2(b) of Clause 10.5; or
- (2) that all the Awarded Shares that have not been vested shall be vested immediately on the date on which such change in control becomes or is declared unconditional, and that such date shall be deemed as the Vesting Date. Subject to the Company Law of the People's Republic of China, the regulatory rules of the places where the Company is registered and listed and other applicable laws, regulations, rules and normative documents, and the Articles of Association of the Company, the Trustee shall sell the relevant Target Shares in accordance with Clause 7.7; or
- (3) such other options as the Board and/or the Delegatee may think fit.

For the purposes of this Clause 9.2, "control" shall have the meaning as set out from time to time in the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs.

9.3. Bonus Warrant

Where the Company issues bonus warrant in respect of any H Share held by the Trustee, unless otherwise instructed by the Company, the Trustee shall not exercise any share subscription rights attached to the bonus warrants to subscribe for any new H Share and shall dispose the bonus warrant so acquired, and the net proceeds of disposal of such bonus warrants shall be distributed as dividends in accordance with the Scheme.

9.4. Voluntary Liquidation

If the Company passes an effective resolution on voluntary liquidation (other than reorganisation, merger or scheme arrangement) during the Scheme Period, the Board and/or the Delegatee shall, at their sole discretion, decide:

- (1) subject to the Company Law of the People's Republic of China, the regulatory rules of the places where the Company is registered and listed and other applicable laws, regulations, rules and normative documents, and the Articles of Association of the Company, the adjustment of the Vesting Date of any Awarded Shares, and that whether the Grantee is entitled to obtain the amount corresponding to the Actual Selling Price of the Target Shares (after deducting the Taxes borne by the Grantee, if applicable) corresponding to Awarded Shares that have been vested in him/her from the assets available in liquidation, on the basis of equality with the Shareholders; or
- (2) the termination of the Scheme, and that Awarded Shares that have not been vested shall be cancelled, and the corresponding Target Shares will be treated in accordance with paragraph 2(b) of Clause 10.5; or
- (3) the adoption of such other options as the Board and/or the Delegatee may think fit.

9.5. Compromise or arrangement

If a compromise or arrangement between the Company and its Shareholders or creditors is proposed in connection with a scheme for the reconstruction of the Company or its merger with any other companies and a notice is given by the Company to its Shareholders to convene a shareholders' meeting for the purposes of considering and if thought fit, approving such compromise or arrangement and obtaining the approval of such Shareholders, the Board and/or the Delegatee shall, at their absolute discretion:

- (1) adjust the Vesting Date of any Awarded Shares; or
- (2) terminate the Scheme and unvested Awarded Shares shall be cancelled and such corresponding Target Shares will be dealt with in accordance with paragraph 2(b) of Clause 10.5; or
- (3) adopt such other plans as the Board and/or the Delegatee may think fit.

CHAPTER X ALTERATION, DISPUTE, TERMINATION OF THE SCHEME AND CANCELLATION OF AWARDED SHARES

10.1. Validity Period of the Scheme and Duration of the Trust Scheme

For the validity Period of the Scheme and duration of the Trust Scheme, see Clause 2.4 of the Scheme.

10.2. Amendment of the Scheme

- (1) This Scheme may be altered by resolution of the Board without the approval of the Shareholders, save that any alterations to the terms and conditions of this Scheme (which are of a material nature) or any alterations to the provisions relating to the matters set out in rule 17.03 of the Listing Rules to the advantage of Grantees must be approved by the shareholders of the Company in general meeting. Any such alteration or supplementation shall be notified in writing to the Trustee and the Grantees.
- (2) When the Board alters the Scheme, the independent non-executive directors shall supervise whether such alteration is conducive to the sustainable development of the Company, and whether such alteration damages the interests of the Company and its Shareholders as a whole.

10.3. Dispute

Any dispute arising out of the Scheme shall be submitted to the Board, and the decision of the Board shall be final and binding.

10.4. Cancellation of Awarded Shares

In the absence of the circumstances described in the Scheme/Award Letter that would cause the Awarded Shares to lapse, the Board and/or the Delegatee may, with the consent of the relevant Grantee, decide to cancel any unvested Awarded Shares in accordance with the terms and conditions of the Scheme. The Awarded Shares that are cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit of the Scheme.

10.5. Termination and Subsequent of the Scheme

- (1) The Scheme shall be terminated on the following dates, whichever is earlier:
 - (a) the tenth (10th) anniversary date from the Adoption Date of the Scheme; and
 - (b) the early termination date of the Scheme as determined by a resolution of the Board.
- (2) Upon termination of the Scheme:

- (a) no more Awarded Shares shall be granted under the Scheme; and
- (b) the Trustee shall, after receiving the notice of the termination of the Scheme, within such reasonable period as the Trustee and the Company may agree, (i) sell the remaining unvested Target Shares under the Trust (or such longer period as may be otherwise determined by the Company in consultation with the Trustee), and remit all cash and the net proceeds from the sale set forth in paragraph 2(b) of this Clause 10.5, and other funds remaining in the Trust (after making the appropriate deductions for all disposal costs, expenses and other current and future liabilities in accordance with the Trust Deed) to the Company. For the avoidance of doubt, the Trustee shall not transfer any H Share to the Company and the Company shall not otherwise hold any H Share (other than the proceeds from the sale of such H Share pursuant to this Clause 10.5); and (ii) as instructed by the Company and/or Grantee, sell the Target Shares that have been vested in the Grantee and remit the net proceeds from the sale (after deducting the Taxes borne by the Grantee, if applicable) to the Grantee, and/or transfer the Target Shares that have been vested in the Grantee to the Grantee or the entity designated by the Grantee, if the Grantee fails to give an instruction to the Trustee within the reasonable period, the Trustee shall, as instructed by the Board and/or the Delegatee, sell the Target Shares that have been vested in the Grantee and remit the net proceeds from the sale (after deducting the Taxes borne by the Grantee, if applicable) to the Grantee.

10.6. For the avoidance of doubt, a decision of the Board and/or the Delegatee to suspend the grant of the Awarded Shares shall not be construed as terminating the operation of the Scheme.

CHAPTER XI OTHERS

11.1. Miscellaneous Provisions

- (1) The Scheme does not form part of the employment contract between the Company or any of its subsidiaries and any employee, and the rights and obligations or the appointment of the employee under his/her term of office or authority shall not be affected by his/her participation in the Scheme.
- (2) No director or Delegatee shall be personally liable for any contract or other instrument entered into by or on behalf of him/her in respect of the Scheme or for any misjudgement while acting in good faith, and the Company shall indemnify any member of the Board or any Delegatee who manages or interprets the Scheme and hold him/her harmless from any cost or expense (including legal costs) or liability (including payments made with the approval of the Board and/or the Delegatee for the settlement of claims) arising from any act or omission of him/her in connection with the Scheme, except those caused by his/her wilful breach, fraud, dishonesty or illegal act.

- (3) For the notices or other communications between the Company and an Eligible Participant, a notice given by the Company to the Eligible Participant may be sent by email, prepaid mail or personal delivery to the Company's principal place of business at its headquarters in PRC or at such other address as the Eligible Participant may from time to time notify the Company, and a notice given by the Eligible Participant to the Company may be sent by email or personal delivery at the address or email address as notified by the Company from time to time.
- (4) Any notice or other communication sent by mail shall be deemed to have been served 72 hours after posting. Any notice or other communication sent electronically shall be deemed to have been received on the date following its sending.
- (5) The Company, the Board, the Delegatee, the Trust and the Trustee shall not be liable for the failure of any Eligible Participant to obtain any consent or approval required to participate in the Scheme as a Grantee, or for any tax, duty, expense, cost or other liability that the Eligible Participant may incur as a result of his/her participation in the Scheme.
- (6) The provisions of the Scheme shall be deemed to be severable and may be enforced separately. If any provision is unenforceable, it shall be deemed to have been deleted from the Scheme, and such deletion shall not affect the enforceability of the remaining provisions of the Scheme that have not been deleted.
- (7) Except as otherwise specified herein, the Scheme shall not directly or indirectly confer on any person any legal or equitable right (other than the rights constituting and attached to the Awarded Shares) against the Group, nor shall it give rise to any legal or equitable action against the Group. In no event shall any person require the Board, the Delegatee and/or the Company to be liable for any cost, loss, expense and/or damage arising out of or in connection with the Scheme or its management.
- (8) In the event that Awarded Shares lapse in accordance with the rules of the Scheme, no Grantee shall be entitled to any indemnity for any loss that may be suffered by him/her or any right or benefit or any anticipated right or benefit to which he/she may be entitled under the Scheme.
- (9) The operation of the Scheme shall be subject to the restrictions imposed by the Articles of Association of the Company and the applicable laws, rules and regulations.

11.2. Disclosure Rights

By participating in the Scheme, each Grantee agrees that the Company may properly hold, process, store and use his/her personal information and data in PRC, Hong Kong or elsewhere for the purpose of executing, managing or implementing the Scheme, and such consent includes but is not limited to:

- (1) manage and keep a record for the selected Grantee;
- (2) provide the personal data or information to the Group, the Trustee or third-party managers or administrators of the Scheme in Hong Kong or elsewhere;
- (3) if applicable, disclose the personal information or data to any future acquirer or merger partner of the Company; and
- (4) the Grantee may obtain a copy of his/her personal data upon request to the Company if it is necessary to issue an announcement or circular for the grant of the Awarded Shares in accordance with the Listing Rules or other applicable laws, rules or regulations, or disclose the identity of the Grantee, Awarded Shares, the grant, the vesting conditions and all other information required by the Listing Rules or other applicable laws, rules or regulations in the Company's annual report, and the Grantee shall have the right to require the Company to correct if his/her personal data is inaccurate.

11.3. Governing Law

The Scheme shall be governed by and construed in accordance with the PRC laws.

NOTICE OF EXTRAORDINARY GENERAL MEETING

SHENZHEN DOBOT CORP LTD

深圳市越疆科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2432)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of SHENZHEN DOBOT CORP LTD (the “**Company**”) will be held at Meeting Room, 24/F, Building 2, Chongwen Park, Nanshan Smart Park, No. 3370 Liuxian Avenue, Fuguang Community, Taoyuan Sub-district, Nanshan District, Shenzhen, the PRC on Thursday, 9 October 2025 at 10 a.m., or any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolutions:

AS SPECIAL RESOLUTIONS

1. To consider and if thought fit, pass with or without amendments, the proposed adoption of the H Share Option Scheme.
2. To consider and if thought fit, pass with or without amendments, the proposed authorisation to the Board and/or the Delegatee to handle matters in relation to the H Share Option Scheme.
3. To consider and if thought fit, pass with or without amendments, the proposed adoption of the H Share Award Scheme.
4. To consider and if thought fit, pass with or without amendments, the proposed authorisation to the Board and/or the Delegatee to handle matters in relation to the H Share Award Scheme.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

THAT:

- (a) subject to and conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to awards and/or options which may be granted under the H Share Award Scheme and H Share Option Scheme of the Company (the “**Share Schemes**”), the Share Schemes be and are hereby approved and adopted;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) the total number of Shares to be allotted and issued pursuant to (a) above, together with any issue of Shares upon the exercise of any options and awards granted under any other share schemes of the Company as may from time to time be adopted by the Company, shall not exceed such number of Shares as equals to 10% of the Shares in issue as at the date of passing of this resolution; and
- (c) the Directors be and are hereby authorised to do all such acts and to enter into all such arrangements as may be necessary or expedient in order to give full effect to the Share Schemes including but without limitation to: (i) grant options and/or awards under the Share Schemes and to allot and issue from time to time such number of Shares as may be required to be issued and/or transferred pursuant to the Share Schemes and subject to the Listing Rules; (ii) make application at the appropriate time or times to the Listing Committee of the Stock Exchange and any other stock exchanges upon which the issued Shares may, for the time being, be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the Share Schemes; and (iii) consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the Share Schemes.

Details of the above resolutions proposed at the EGM are contained in the Circular, which is available on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.dobot.cn (with respect to Chinese version) and www.dobot-robots.com (with respect to English version)).

By order of the Board
SHENZHEN DOBOT CORP LTD
深圳市越疆科技股份有限公司

Mr. Liu Peichao

Chairman of the Board, Executive Director and General Manager

Shenzhen, 15 September 2025

As at the date of this notice, the Board comprises (i) Mr. Liu Peichao, Mr. Wang Yong and Mr. Lang Xulin as executive Directors; (ii) Mr. Jing Liang as non-executive Director; and (iii) Mr. Li Yibin, Mr. Ng Jack Ho Wan and Dr. Hou Lingling as independent non-executive Directors.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Resolution to be submitted at the EGM shall be voted on by poll.
2. The record date for the purpose of ascertaining the eligibility of the holders of H shares to attend and vote at the EGM is on Thursday, 2 October 2025. In order to be eligible to attend and vote at the forthcoming EGM, holders of H Shares must lodge all completed transfer documents accompanied by the relevant share certificates with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before 4:30 p.m. on Thursday, 2 October 2025.
3. Shareholders who are entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder. If more than one proxy is appointed, the number and class of Shares in respect of which each such proxy is so appointed shall be specified in the appointment of the proxy.
4. The form of proxy must be signed by the Shareholder or by an authorised person appointed by the Shareholder in writing. If the Shareholder is a legal person, it must be stamped with the seal of the legal person or signed by a director or duly authorised attorney. If the form is signed by an attorney of the Shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.
5. In order to be valid, in the case of holders of H Shares, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authorisation document on behalf of the appointer, a notorially certified copy of that power of attorney or other authorisation document, must be deposited with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time appointed for holding the EGM.

In case of registered joint holders of any Shares, any one of the registered joint holders can vote on such Shares at the EGM in person or by proxy as if he/she is the only holder entitled to vote. If more than one registered joint holders attend the EGM in person or by proxy, only the vote of the person whose name appears first in the register of members of the Company relating to such Shares (in person or by proxy) will be accepted as the sole and exclusive vote of the joint holders.

Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the EGM or any adjournment thereof should he/she/it so wish. In this case, the power of attorney will be deemed to have been revoked.

6. Individual shareholders who wish to attend the meeting in person shall produce their identity cards or other effective document or proof of identity and stock account cards. Proxies of individual shareholders shall produce their effective proof of identity. A corporate shareholder should attend the meeting by its legal representative or proxy appointed by the legal representative. A legal representative who wishes to attend the meeting should produce his/her identity card or other valid documents evidencing his/her capacity as a legal representative. If appointed to attend the meeting, the proxy should produce his/her identity card and an authorisation instrument duly signed by the legal representative of the corporate shareholder.
7. The EGM is expected to last for no more than half a day. Shareholders or their proxies attending the EGM are responsible for their own transportation and accommodation expenses.
8. All times refer to Hong Kong local time, except as otherwise stated.