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**SenseTime Group Inc.**  
**Restricted Share Unit Scheme**

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(adopted by the resolutions of the board of directors on June 20, 2022 and amended by the resolutions of the shareholders on [June 26, 2024])

## 1. DEFINITIONS AND INTERPRETATIONS

### 1.1 In this Scheme the following expressions have the following meanings:

<b>"Administrative Committee"</b>	the committee comprising the Chairman, one senior officer of the human resources department and one senior officer of finance department, as appointed by the Chairman, from time to time
<b>"Adoption Date"</b>	June 20, 2022, being the date on which this Scheme was first adopted by Board
<b>"Amendment Date"</b>	[June 26, 2024], being the date on which the Shareholders approved the amendment to the terms of this Scheme
<b>"associate(s)"</b>	has the meaning ascribed to it under the Listing Rules
<b>"Award"</b>	an award of RSUs granted to a Participant pursuant to this Scheme, an award may include, if so specified by the Board (in the case of Senior Grantees) or the Chairman (in the case of Junior Grantees) in its absolute discretion, cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares from the date that the Award is granted to the date that it vests
<b>"Board"</b>	the board of Directors or such other committee as the Board may authorise
<b>"Business Day"</b>	any day (excluding Saturday) on which banks in Hong Kong are generally open for business and the Stock Exchange is open for business of dealing securities
<b>"Cause"</b>	with respect to a Grantee, any of the following: (1) the Grantee has been guilty of misconduct, or (2) the Grantee (i) has been convicted of any criminal offence involving his integrity or honesty or (ii) (if so determined by the Board and/or the Chairman in its sole and absolute discretion) has been found on any other ground on which the relevant employing company would be entitled to terminate his employment or office summarily (a) at common law or pursuant to any applicable laws or (b) under the Grantee's service contract with the employing company and/or (c) pursuant to the rules and regulations of the Group; or (3) the Grantee has been charged, convicted or held liable for any offence under the relevant securities laws or any other applicable laws or regulations in force from time to time in China, Hong Kong or any relevant jurisdiction

Notwithstanding the foregoing, the Board and/or the Chairman shall have the sole and absolute discretion to

determine whether the employment or office of a Grantee has or has not been terminated on one or more of the grounds specified herein and the effective date of such termination, and such determination by the Board and/or the Chairman shall be final and conclusive

<b>"Chairman"</b>	the chairman of the Board
<b>"China" or "PRC"</b>	the People's Republic of China, for the purpose of this Scheme and for geographical reference only, except where the context requires, references in this Scheme to "China", and the "PRC" do not apply to Hong Kong, Macau Special Administrative Region and Taiwan Region
<b>"Class A Share(s)"</b>	class A ordinary shares of the share capital of the Company with a par value of US\$0.000000025 each, conferring weighted voting rights in the Company such that a holder of a Class A Share is entitled to 10 votes per share on any resolution tabled at the Company's general meetings, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share
<b>"Class B Share(s)"</b>	class B ordinary shares of the share capital of the Company with a par value of US\$0.000000025 each, conferring a holder of a Class B Share one vote per share on any resolution tabled at the Company's general meetings
<b>"close associate(s)"</b>	has the meaning ascribed to it under the Listing Rules
<b>"Company"</b>	SenseTime Group Inc.
<b>"connected person(s)"</b>	has the meaning ascribed to it under the Listing Rules
<b>"control"</b>	has the meaning given to it in the Takeovers Code from time to time
<b>"Controlling Shareholder(s)"</b>	has the meaning ascribed to it under the Listing Rules
<b>"core connected person(s)"</b>	has the meaning ascribed to it under the Listing Rules
<b>"Director(s)"</b>	the director(s) of the Company
<b>"Disability"</b>	a disability, whether temporary or permanent, partial or total as determined by the Board
<b>"Excluded Person"</b>	(i) at the time of the proposed grant of an Award, any connected person of the Company, other than directors or substantial shareholders of any member of the Group, who did not notify the Company that they were connected person

of the Company, or (ii) any Participant who is resident in a place where the award of the RSUs and/or the vesting and transfer of the Shares underlying the vested RSUs pursuant to the terms of the Scheme is not permitted under the laws and regulations of such place such that in the view of the Board or the Chairman, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Participant

<b>"Grant"</b>	the offer of the grant of an Award made in accordance with this Scheme
<b>"Grantee"</b>	any Participant who accepts a Grant in accordance with the terms of this Scheme, or (where the context so permits) any person who is entitled to any Award in consequence of the death of the original Grantee
<b>"Group"</b>	the Company and its subsidiaries and consolidated affiliated entities
<b>"Group Companies"</b>	the members of the Group, and each a "Group Company"
<b>"Hong Kong"</b>	the Hong Kong Special Administrative Region of the People's Republic of China
<b>"Junior Grantee(s)"</b>	any Grantee(s) other than a Senior Grantee
<b>"Listing Rules"</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
<b>"Other Share Scheme(s)"</b>	any share option scheme(s) and/or share award scheme(s) involving issuance of new Class B Shares adopted and to be adopted by the Company from time to time other than the Scheme
<b>"Participants"</b>	includes the following: <ul style="list-style-type: none"> <li>(i) any employee (whether full time or part time), executives or officers, directors (including executive, non-executive and independent non-executive directors) of any member of the Group; and</li> <li>(ii) the Service Providers</li> </ul>
<b>"Reserved Matters"</b>	those matters or resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Memorandum and Articles of Association of the Company, being (i) any amendment to the Memorandum and Articles of Association of the Company, (ii) the variation of the rights attached to any class of Shares, (iii)

the appointment, election or removal of any independent non-executive Director, (iv) the appointment or removal of the Company's auditors, and (v) the voluntary liquidation or winding-up of the Company

<b>"RSU"</b>	subject to any adjustments pursuant to Clause 11, a restricted share unit conferring the Grantee a conditional right upon vesting of the Award to obtain, as determined by the Board (in the case of Senior Grantee) or the Chairman (in the case of Junior Grantee), either a Class B Share or an equivalent value in cash with reference to the market value of a Class B Share on the date on which such Class B Share is sold as determined by the relevant Trustee (in case the Class B Shares are held by a Trust) or (in case the Class B Shares are held by a SPV) the Administrative Committee in its absolute discretion, less any tax, fees, levies, stamp duty and other charges applicable
<b>"Scheme"</b>	this restricted share unit scheme in its present form or as amended from time to time
<b>"Scheme Mandate Limit"</b>	has the meaning given to it under Clause 4.1
<b>"Senior Grantee(s)"</b>	the Grantee(s) who is a Director
<b>"Service Provider(s)"</b>	any person who provide services to any members of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, including but not limited to any person providing advisory and consultancy services (in connection with, among others, research and development of the Group's product and services and commercial planning and development), sales and marketing services, technology services, administrative services, strategic or commercial planning services, agency and subcontracting services and technical services, but excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions or any professional service providers such as auditors or valuers who provide assurance or are required to perform their services to the Group with impartiality and objectivity
<b>"Service Provider Sublimit"</b>	has the meaning given to it under Clause 4.2
<b>"SFO"</b>	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

<b>"Shares"</b>	the Class A Shares and/or Class B Shares in the share capital of the Company, as the context so requires
<b>"Shareholders"</b>	holders of Shares
<b>"SPV"</b>	any special purpose vehicle established by the Company for the purpose of this Scheme
<b>"Stock Exchange"</b>	The Stock Exchange of Hong Kong Limited
<b>"subsidiary"</b>	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere
<b>"substantial shareholder(s)"</b>	has the meaning ascribed to it under the Listing Rules
<b>"Takeovers Code"</b>	the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong as amended from time to time
<b>"Trust(s)"</b>	any trust declared by a Trust Deed
<b>"Trust Deed(s)"</b>	any trust deed to be entered into between the Company and a Trustee (as restated, supplemented and amended from time to time)
<b>"Trust Funds"</b>	has the meaning as defined in the relevant Trust Deed
<b>"Trustee(s)"</b>	any person(s) who is/are officially appointed by the Board and/or the Administrative Committee as the trustee or trustees pursuant to a Trust Deed from time to time to administer this Scheme.

1.2 In this Scheme, save where the context otherwise requires:

- (a) the headings and index are inserted for reference only and shall not affect the construction of any provisions of this Scheme;
- (b) any reference to a person includes a body corporate or an unincorporated body;
- (c) any reference to a statutory body includes the organization or body established to replace such statutory body or for performing the functions of such statutory body;
- (d) expressions in the singular include the plural and vice versa;
- (e) expressions in any gender shall include other genders;
- (f) references to new Shares or new Class B Shares includes any treasury shares, and references to allotment and issue of Shares or Class B Shares include any transfer of treasury shares; and

- (g) any reference to any statute, statutory provision, rules and/or regulations shall be construed as references to such statute, statutory provision, rules or regulations as respectively amended, consolidated or re-enacted, or as its operation is modified by any other statute, statutory provision, rules or regulations (whether with or without modification), and shall include any subsidiary statute enacted under the relevant statute.

## 2. **PURPOSE OF THIS SCHEME**

- 2.1 The purposes of this Scheme are to (i) recognise the contributions by the Participants with an opportunity to acquire a proprietary interest in the Company; (ii) encourage and retain such individuals for the continual operation and development of the Group; (iii) provide additional incentives for them to achieve performance goals; (iv) attract suitable personnel for further development of the Group; and (v) motivate the Participants to maximise the value of the Company for the benefits of both the Participants and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Participants directly to the Shareholders through ownership of the RSUs.

## 3. **EFFECTIVENESS AND DURATION**

- 3.1 Subject to any early termination as may be determined by the Board pursuant to Clause 15 of this Scheme, this Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which no Awards will be granted, but the provisions of this Scheme shall in all other respects remain in full force and effect and the Awards granted during the term of this Scheme may continue to be valid and exercisable in accordance with their respective terms of grant.

## 4. **SCHEME MANDATE LIMIT AND INDIVIDUAL LIMITS**

### **Scheme Mandate Limit and its refreshment**

- 4.1 Subject to Clauses 4.3 and 4.4 below, the maximum number of new Class B Shares which may be allotted and issued in respect of all awards to be granted under the Scheme and all options and/or awards under any Other Share Schemes shall not exceed 10% of the number of Shares in issue as at the Amendment Date (excluding any treasury shares of the Company) (the "**Scheme Mandate Limit**"). Any Awards lapsed in accordance with the Scheme and any awards or options lapsed in accordance with any Other Share Scheme shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit, and any Awards cancelled in accordance with the terms of the Scheme and any awards or options cancelled in accordance with any Other Share Scheme shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.
- 4.2 Subject to Clause 4.3 below, the maximum number of new Class B Shares which may be allotted and issued in respect of all awards to be granted under the Scheme and all options and/or awards under any Other Share Schemes to the Service Providers under the Scheme Mandate Limit shall not exceed 1% of the number of Shares in issue as at the Amendment Date (excluding any treasury shares of the Company) (the "**Service Provider Sublimit**").

- 4.3 Without prejudice to Clause 4.4, the Company may seek approval of its shareholders in general meeting to refresh the Scheme Mandate Limit and/or the Service Provider Sublimit, provided that:
- 4.3.1 (a) the total number of new Shares which may be allotted and issued in respect of all Awards to be granted under the Scheme and all options and awards to be granted under any Other Share Scheme as refreshed must not exceed 10% of the total number of Shares in issue as at the approval date of the refreshed Scheme Mandate Limit (excluding any treasury shares of the Company); and (b) the total number of new Shares which may be allotted and issued in respect of all Awards to be granted to any Service Provider under the Scheme and all options and awards to be granted under any Other Share Scheme as refreshed must not exceed 1% of the total number of Shares in issue as at the approval date of the refreshed Service Provider Sublimit (excluding any treasury shares of the Company). For the purpose of calculating the refreshed Scheme Mandate Limit and/or the Service Provider Sublimit, any Awards lapsed in accordance with the Scheme and any awards or options lapsed in accordance with any Other Share Scheme shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and/or the Service Provider Sublimit;
- 4.3.2 where the refreshment of the Scheme Mandate Limit and/or the Service Provider Sublimit is sought after three years from the Amendment Date or the date of shareholders' approval for the last refreshment, the refreshment shall be approved by the Shareholders in a general meeting;
- 4.3.3 subject to Clause 4.3.4, where the refreshment of the Scheme Mandate Limit and/or the Service Provider Sublimit is sought within a three year period from the Amendment Date or the date of shareholders' approval for the last refreshment, the refreshment shall be approved by independent Shareholders in a general meeting, and for such purposes, any Controlling Shareholder of the Company and their associates or (where the Company has no Controlling Shareholder) the Directors (excluding any independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution(s) approving the refreshment at the general meeting, and the Company shall comply with the requirements under Rules 13.39(6), 13.39(7), 13.40, 13.41 and 13.42 of the Listing Rules or such other requirements under the Listing Rules from time to time;
- 4.3.4 the requirements under Clause 4.3.3 shall not apply if the refreshment is made immediately after an issue of securities by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit and/or the Service Provider Sublimit (as a percentage of the relevant Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit and/or the Service Provider Sublimit immediately before such issue of securities, rounded to the nearest whole Share.
- 4.4 Notwithstanding the foregoing provisions, the Company may at any time seek separate approval by Shareholders for granting Awards beyond the Scheme Mandate Limit,

provided that the Awards in excess of the Scheme Mandate Limit are granted only to Participant(s) specifically identified by the Company before such approval is sought.

### **Individual Limits**

- 4.5 Subject to Clause 4.6, no Award may be granted to any Participant if such further grant of Award would result in the Shares issued and to be issued in respect of any Awards granted under the Scheme and all awards and options granted under any Other Share Schemes to any Participant (excluding any Awards lapsed in accordance with the terms of the Scheme or any awards or options lapsed in accordance with the terms of any Other Share Scheme) in the 12-month period up to and including the date of such proposed grant exceeding 1% of the Shares in issue at the time of such proposed grant.
- 4.6 Where any further grant of Awards to a Participant would result in the Shares issued and to be issued in respect of any Awards granted under the Scheme and all awards and options granted under any Other Share Schemes to any Participant (excluding any Awards lapsed in accordance with the terms of the Scheme or any awards or options lapsed in accordance with the terms of any Other Share Scheme) in the 12-month period up to and including such proposed grant to exceed 1% of the Shares in issue at the time of such proposed grant (excluding any treasury shares of the Company), such grant shall be separately approved by the Shareholders, and for such purposes, the Participant and his close associates (or where the Participant is a connected person, his associates) shall abstain from voting on the resolution approving such grant to the relevant Participant.
- 4.7 Where any further grant of Awards to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Awards granted under the Scheme and all awards granted under any Other Share Schemes (excluding any Awards lapsed in accordance with the terms of the Scheme, any awards lapsed in accordance with the terms of any Other Share Scheme, and any options) to such person in the 12-month period up to and including such grant to exceed 0.1% of the Shares in issue at the time of such proposed grant (excluding any treasury shares of the Company), such grant must be separately approved by the Shareholders, and for such purposes, the relevant Participant to which the grant is proposed to be made, his associates and all core connected persons of the Company shall abstain from voting in favour on the resolution approving such grant to the relevant Participant.
- 4.8 Where any further grant of Awards to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Awards granted under the Scheme and all awards and options granted under any Other Share Schemes (excluding any Awards lapsed in accordance with the terms of the Scheme, any awards or options lapsed in accordance with the terms of any Other Share Scheme) ) to such person in the 12-month period up to and including such grant to exceed 0.1% of the Shares in issue at the time of such proposed grant (excluding any treasury shares of the Company), such grant must be separately approved by the Shareholders, and for such purposes, the relevant Participant to which the grant is proposed to be made, his associates and all core connected persons of the Company shall abstain from voting in favour on the resolution approving such grant to the relevant Participant.

- 4.9 For the purposes of seeking the requisite Shareholders' approval under Clauses 4.3 to 4.8 above, the Company shall send a circular to the Shareholders containing such required information and within such time, each as may be specified under the Listing Rules from time to time.

## 5. **ADMINISTRATION**

- 5.1 This Scheme shall be subject to the administration of the Board in accordance with the terms and conditions of this Scheme.
- 5.2 The eligibility of any person as a Participant shall be determined by the Board in its sole discretion on the basis of the Board's opinion as to his contribution and/or future contribution to the development and growth of the Group.
- 5.3 The Board shall have the sole and absolute right to (i) interpret and construe the provisions of this Scheme, (ii) determine the Senior Grantees who will be granted Awards under this Scheme, the terms and conditions (including the vesting schedule and other terms and conditions (if any)) on which Awards are granted to Senior Grantees and when the RSUs granted to Senior Grantees pursuant to this Scheme may vest, (iii) make such appropriate and equitable adjustments to the terms of the Awards granted to Senior Grantees under this Scheme as it deems necessary and (iv) make such other decisions or determinations as it shall deem appropriate or desirable in respect of the foregoing (i), (ii) and (iii). All the above decisions, determinations and interpretations shall be made by a simple majority of the votes of members of the Board with each member having one vote. For the avoidance of doubt, any Senior Grantee of the subject grant shall abstain from voting. All the decisions, determinations and interpretations made by the Board in accordance with this Scheme shall be final, conclusive and binding on all parties.
- 5.4 Subject to the terms and conditions of this Scheme and the resolutions of the Board, the Chairman shall have the sole and absolute right to (i) determine the Junior Grantees who will be granted Awards under this Scheme, the terms and conditions (including the vesting schedule and other terms and conditions (if any)) on which Awards are granted to Junior Grantees and when the RSUs granted to Junior Grantees pursuant to this Scheme may vest, (ii) make such appropriate and equitable adjustments to the terms of the Awards granted to Junior Grantees under this Scheme as it deems necessary and (iii) make such other decisions or determinations as it shall deem appropriate or desirable in respect of the foregoing (i) and (ii). Subject to the terms and conditions of this Scheme and any prior resolutions of the Board, all the decisions and determinations made by the Chairman with respect to the Junior Grantees in accordance with this Scheme shall be final, conclusive and binding on all parties.
- 5.5 The Company may appoint one or more Trustees to assist with the administration and vesting of RSUs granted pursuant to this Scheme. In addition, the Company may establish one or more SPVs for the purpose of holding any Class B Shares and/or the consideration received in accordance with the terms and conditions of this Scheme. Any SPVs shall be administered by the Administrative Committee.
- 5.6 The Administrative Committee may (i) direct the Company to allot and issue Class B Shares or transfer any treasury shares of the Company in issue to the relevant Trustee and/or SPVs subject to compliance with any applicable laws and regulations (including

but not limited to the Listing Rules) and any Trust Deed; and/or (ii) direct and procure the relevant Trustee and/or SPVs to receive existing Class B Shares from any Shareholder or purchase existing Class B Shares (either on-market or off-market), for the purposes of satisfying any RSUs granted or to be granted under the Scheme. The Company shall procure that sufficient funds are provided to the relevant Trustee and/or SPVs by whatever means as the Administrative Committee may determine to enable the relevant Trustee and/or SPVs to satisfy its obligations in connection with the administration of this Scheme.

- 5.7 Subject to any applicable laws, regulations and rules, the powers and obligations of a Trustee will be limited as set forth in the applicable Trust Deed. A Trustee shall hold the Trust Funds in accordance with the terms of the applicable Trust Deed and a Trustee shall hold the Class B Shares which are part of the Trust Funds.
- 5.8 A Trustee and/or any registered holder of any SPVs shall not exercise any voting rights in respect of any Class B Shares held under the relevant Trust or SPVs (as the case may be) in satisfaction of any unvested Awards, unless required by law to vote in accordance with the beneficial owner's direction and such a direction is given.
- 5.9 The Board and/or the Chairman may establish one or more separate programs under this Scheme for the purposes of issuing particular forms of Awards to one or more classes of Grantees on such terms and conditions as determined by the Board and/or the Chairman from time to time.

## **6. GRANT OF AWARDS**

- 6.1 On and subject to the terms of this Scheme and the terms and conditions that the Board (in the case of Senior Grantees) and/or the Chairman (in the case of Junior Grantees) impose pursuant to Clause 5, the Board (in the case of Senior Grantees) or the Chairman (in the case of Junior Grantees) shall be entitled at any time during the term of this Scheme to make a Grant to any Participant, as the Board or the Chairman (as the case may be) may in its absolute discretion determine.
- 6.2 The amount of an Award may be determined at the sole and absolute discretion of the Board (in the case of Senior Grantees) or the Chairman (in the case of Junior Grantees) and may differ among selected Participants.
- 6.3 Awards may be granted on such terms and conditions (such as by linking the vesting of the RSU to the attainment of certain objectives or performance targets by any member of the Group, the Grantee or any group of Grantees) as the Board (in the case of Senior Grantees) or the Chairman (in the case of Junior Grantees) may determine, provided such terms and conditions shall be consistent with any other terms and conditions of this Scheme. Such performance targets may include, but are not limited to, targets that are benchmarked to the business and operational segments of the Group such as research and development, business development, sales and marketing and financial performance of the Group, or those relating to individual performance relevant to the Participant's roles and responsibilities, which shall be assessed at the end of the performance period for such target by comparing the actual performance against the pre-agreed targets. The Board (in the case of Senior Grantees) or the Chairman (in the case of Junior Grantees) shall have the right to make adjustments to the relevant objectives or performance targets subsequent to the grant of Awards, provided that such

adjustments shall be considered fair and reasonable by the Board (in the case of Senior Grantees) or the Chairman (in the case of Junior Grantees).

- 6.4 The consideration (if any) payable by a selected Participant to the relevant Trustee and/or SPV for acceptance and/or vesting of the Award under this Scheme and the period within which such consideration shall be paid by a selected Participant shall be determined at the sole and absolute discretion of the Board (in the case of Senior Grantees) or the Chairman (in the case of Junior Grantees) and any such consideration shall be held by the relevant Trustee and/or SPV as income of the relevant Trust Funds and/or SPV and be applied by the relevant Trustee and/or SPV as such Trustee (in respect of the relevant Trust) or the Administrative Committee (in respect of the SPV) deems appropriate or desirable in accordance with the terms of this Scheme and (in respect of the Trust) the relevant Trust Deed. Such consideration (if any) shall be determined taking into account the prevailing market price of the Class B Shares, the purposes of the Scheme and the RSUs to be granted, the profile of the relevant Participant, and such other factors as the Board (in the case of the Senior Grantees) or the Chairman may deem relevant.
- 6.5 If the Class B Shares underlying the RSUs are held by a Trust, the Administrative Committee will inform the relevant Trustee of the name(s) of the person(s) selected by the Board or the Chairman (as the case may be), the number of Class B Shares underlying the RSUs to be granted to each of them, the vesting schedule and other terms and conditions (if any) that the Award is subject to as determined by the Board and/or the Chairman.
- 6.6 Subject to limitations and conditions of this Scheme, the Board or the Chairman (as the case may be) may by written notification grant to each of the selected Participants an offer of grant of Award by way of a grant agreement, a letter or any such notice or document in such form as the Board or the Chairman (as the case may be) may from time to time determine ("**Notice of Grant**") for acceptance by the selected Participant, subject to additional terms and conditions that the Board or the Chairman (as the case may be) thinks fit which shall be stated in the Notice of Grant. The Board or the Chairman (as the case may be) may also require any selected Participant to execute such further documents which, in the sole discretion of the Board or the Chairman (as the case may be), are necessary or appropriate for the grant of Award. The Board and/or the Chairman may, from time to time, authorize the chief executive officer of the Company, any member of the Administrative Committee or senior officer of the human resource department of the Company to sign and execute such Notice of Grant and/or other documents.
- 6.7 If the selected Participant intends to accept the Grant as specified in the Notice of Grant, he/she is required to sign the Notice of Grant to confirm his acceptance, and return it to the relevant Trustee and/or SPV (as the case may be) through the Company within the time period and in a manner prescribed in the Notice of Grant. Upon the receipt from the selected Participant of a duly executed acceptance notice (in the form as set out in the Notice of Grant), the RSUs are granted to such Participant who becomes a Grantee pursuant to this Scheme. To the extent that the Grant or any term or condition set out in the Notice of Grant is not accepted by any selected Participant within the time period or in a manner prescribed in the Notice of Grant, it shall be deemed that such Grant has irrevocably lapsed and terminated and that the RSUs that would have been granted under the Grant have immediately lapsed.

6.8 No Award may be granted to any Participant:

- (a) where the Company has information that must be disclosed under Rule 13.09 of the Listing Rules or where the Company reasonably believes there is inside information (within the meaning given under Part XIVA of the SFO, the "**Inside Information**") which must be disclosed under Part XIVA of the SFO, until and including the trading day after such Inside Information has been published on the websites of the Stock Exchange and the Company;
- (b) after any Inside Information in relation to the securities of the Company has occurred or has become the subject of a decision, until and including the trading day after such Inside Information has been published;
- (c) within the period commencing 60 days (in the case of yearly results), or 30 days (in the case of results for half-year, quarterly or other interim period) immediately preceding the earlier of (i) the date of a meeting of the Board (as such date is first notified to the Stock Exchange) for the approval of the Company's results for any year, half-year, quarterly or other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to publish its quarterly, interim or annual results announcement for any such period, and ending on the date of such announcement;
- (d) in any other circumstances where dealings by selected Participant (including Directors) are prohibited under the Listing Rules, the SFO or any other applicable law or regulation or where the requisite approval from any applicable regulatory authorities has not been granted;
- (e) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the Grant or in respect of this Scheme, unless the Board determines otherwise;
- (f) where the Grant would result in a breach of any applicable securities laws, rules or regulations by any member of the Group or any of its directors; or
- (g) the Grant would result in breach of the limits stipulated in Clause 4 above or other rules of this Scheme, unless the applicable procedures stipulated in Clause 4 above or other rules of this Scheme have been complied with.

6.9 For as long as the Class B Shares are listed on the Stock Exchange, if required by the Stock Exchange or the Listing Rules, the grant of an Award shall be subject to the compliance with the requisite requirements under the Listing Rules or otherwise required by the Stock Exchange.

7. **VESTING OF AWARDS**

7.1 Subject to the terms of this Scheme, the specific terms and conditions applicable to each Award, the vesting period shall be determined by the Board (in the case of Senior Grantees) or the Chairman (in the case of Junior Grantees), provided that the vesting period for any Award shall not be less than 12 months except under the specific circumstances as set out below:

- 7.1.1 granting Awards to new employees to replace the share awards they forfeited (the "**Forfeited Awards**") when leaving their previous employers (including any entity which, as a result of mergers and acquisitions by the Company, became a subsidiary of the Company). The Vesting Period for such Awards will be the same as the remaining vesting period of the Forfeited Awards (which may be less than 12 months);
  - 7.1.2 granting Awards to a Participant whose employment or service (as the case may be) was terminated due to death, illness, disability or any force majeure event;
  - 7.1.3 granting Awards which are subject to performance-based vesting conditions (as opposed to time-based conditions);
  - 7.1.4 granting Awards that are made in batches during a year for administrative and/or compliance reasons, in which case the vesting periods for such Awards may be shortened to reflect the time from which the Awards would have been granted;
  - 7.1.5 granting Awards with a mixed or accelerated vesting schedule such that the Awards may vest evenly over a period of 12 months; or
  - 7.1.6 granting Awards with a total vesting and holding period of more than 12 months.
- 7.2 Unless otherwise provided in this Scheme, any Award shall vest upon the expiry of the vesting period subject to the specific terms and conditions as determined by the Board (in the case of Senior Grantees) or the Chairman (in the case of Junior Grantees) pursuant to Clause 7.1, provided that:
- 7.2.1 in the event a general offer for Shares (whether by way of voluntary offer, takeover, scheme of arrangement or otherwise) is made to all holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror), the Board may, prior to or immediately upon the offer becoming or being declared unconditional, determine at its absolute discretion whether any RSU shall vest prior to the expiry of the vesting period and the period within which such RSU shall vest. If the Board determines that such RSU shall vest prior to the expiry of the vesting period, it shall notify the Grantee and the Company that the RSU shall vest and the period within which such RSU shall vest. In the absence of such determination by the Board, the RSUs shall continue to vest in accordance with their respective vesting timetable;
  - 7.2.2 in the event of a compromise or arrangement between the Company and the Shareholders or its creditors being proposed in connection with a scheme for the reconstruction of the Company or its amalgamation or merger with any other company or companies pursuant to the Cayman Companies Law, the Board may, prior to or immediately upon the meeting of the Shareholders or creditors considering such compromise or arrangement, determine at its absolute discretion whether any RSU shall vest prior to the expiry of the vesting period and the period within which such RSU shall vest. If the Board determines that such RSU shall vest prior to the expiry of the vesting period, it shall notify the Grantee and the Company that the RSU shall vest and the period within which such RSU shall vest. In the absence of such determination by the Board, the

RSUs shall continue to vest in accordance with their respective vesting timetable, provided that upon such compromise, arrangement, amalgamation or merger becoming effective, all Awards shall, to the extent that they have not been vested, lapse and determined;

- 7.2.3 in the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Board may, prior to or immediately upon the meeting of the Shareholders considering such resolution, determine at its absolute discretion whether any RSU shall vest prior to the expiry of the vesting period and the period within which such RSU shall vest. If the Board determines that such RSU shall vest prior to the expiry of the vesting period, it shall notify the Grantee and the Company that the RSU shall vest and the period within which such RSU shall vest. In the absence of such determination by the Board, the RSUs shall continue to vest in accordance with their respective vesting timetable, provided that all Awards shall, to the extent that they have not been vested, lapse immediately on the date of the commencement of the voluntary winding-up of the Company; and
- 7.2.4 the Board may, in its absolute discretion and on any terms and conditions as it thinks fit, accelerate the vesting period of all or any Awards at any time subject to the applicable terms and conditions in connection with such Awards.
- 7.3 If the performance milestones or targets and/or other conditions determined by the Board or the Chairman (if any) are not satisfied, the Board (in the case of Senior Grantees) or the Chairman (in the case of Junior Grantees) may elect to postpone the vesting date of the relevant RSUs for one year or any period to the extent appropriate as determined by the Board or the Chairman (as the case may be) in its/his sole and absolute discretion. If the vesting terms and conditions of the postponed RSU(s) are not satisfied at the postponed vesting date, the RSU shall automatically lapse.
- 7.4 Upon fulfilment or waiver (by the Board (in the case of Senior Grantees) or the Chairman (in the case of Junior Grantees) in its/his sole and absolute discretion) of the vesting period and vesting conditions (if any) applicable to a Grantee, a vesting notice (in electronic form or otherwise) may be sent to the Grantee by Administrative Committee in its sole and absolute discretion, or by the relevant Trustee and/or SPV (as the case may be) under the authorization and instruction by the Administrative Committee in its sole and absolute discretion, confirming the number of Class B Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip dividends in respect of these Shares) or the amount of cash the Grantee will receive.
- 7.5 The RSUs which have vested shall be satisfied at the sole and absolute discretion of the Board (in the case of Senior Grantees) or the Chairman (in the case of Junior Grantees) within a reasonable period from the vesting date of such RSUs, in whole or in any part by either:
- (a) subject to Clauses 7.6 and 7.7 below, the Administrative Committee directing and procuring the relevant Trustee and/or SPV to transfer the Class B Shares underlying the RSUs (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions

in respect of those Shares) to the Grantee in such manner as determined by it from time to time; and/or

- (b) the Administrative Committee directing and procuring a Trustee and/or SPV to pay to the Grantee in cash an amount which is equivalent to the market value of the Class B Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) underlying the RSUs by making on-market sales of such Class B Shares or utilising the cash in the relevant Trust Funds and/or SPVs as determined by (in the case of Trust Funds) the relevant Trustee or (in the case of SPVs) the Administrative Committee in its absolute discretion and after deduction or withholding of any tax, fines, levies, stamp duty and other charges applicable to the entitlement of the Grantee and the sales of any Class B Shares to fund such payment and in relation thereto.

- 7.6 Notwithstanding the foregoing, if the Company, the relevant Trustee, any SPVs, any registered holder of any SPVs or any Grantee would or might be prohibited from dealing in the Class B Shares by the Listing Rules (where applicable) or by any other applicable laws, regulations or rules, the date on which the relevant Class B Shares shall be transferred to the Grantee shall occur as soon as possible after the date when such dealing is permitted by the Listing Rules or by any other applicable laws, regulations or rules.
- 7.7 The Grantee shall be solely liable to pay all taxes, stamp duty and other levies that may be assessed or assessable on any transfer of Class B Shares or payments made by the relevant Trustee or SPV or the Company (either directly or indirectly through the relevant Trustee or SPV) hereunder and all transfers or payments required to be made hereunder by the Trustee, the SPV or the Company (either directly or indirectly through the relevant Trustee or SPV) shall be subject to the deduction or withholding of such amounts as the Board (in the case of Senior Grantees) or the Chairman (in the case of Junior Grantees) may reasonably determine is necessary or desirable by reason of any liability to tax or obligation to account for tax or loss of any relief from tax that may fall on the Board or the Company, any Group Company or the relevant Trustee in respect of, or by reason of such delivery or sales of Shares underlying an RSU, and the Grantee agrees to indemnify and keep the Company (for itself and as trustee for its Group Companies), the relevant Trustee and/or SPVs indemnified in respect of any such liability, obligation or loss and accepts any claim in respect of such indemnity may be satisfied by set-off against any sums due from the Company, any Group Company, the relevant Trustee and/or SPVs to such Grantee from time to time.
- 7.8 Any Class B Shares to be allotted and issued or transferred (as the case may be) to a Grantee upon the vesting of RSUs granted pursuant to this Scheme shall be subject to all the provisions of the Memorandum and Articles of Association of the Company and shall rank *pari passu* in all respects with the existing fully paid Class B Shares in issue on the date of allotment and issue or transfer (as the case may be), and accordingly shall entitle the holder of such Shares to participate in all dividends or other distributions declared, paid or made with a record date falling on or after the date of allotment and issue or transfer (as the case may be).
- 7.9 No further Awards shall vest if all or part of the vesting of the Awards will result in the holding of the total issued Shares by the public falling below 25% (or such other

percentage stipulated under the Listing Rules) as required under Rule 8.08 of the Listing Rules.

- 7.10 In the event the Grantee has been suspended from his duties or performance of the relevant contract of employment, directorship, appointment or engagement by the relevant member of the Group, no Awards shall vest on such Grantees until such suspension has been lifted.

## **8. RIGHTS ATTACHING TO THE RSUS**

- 8.1 Any RSU granted pursuant to this Scheme shall be personal to the Grantee and shall not be assignable or transferable, and no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favour of any other person over or in relation to any RSU or any property held by the relevant Trustee and/or SPV on trust for the Grantees, Awards, Shares underlying any Awards or RSUs or any interest or benefits therein. Subject to the obtaining of the required waiver from the Stock Exchange, the Administrative Committee may allow a transfer of the Awards to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any family members of such Grantee (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Scheme and comply with Chapter 17 of this Listing Rules. Where such waiver is granted, any transfer to a permitted transferee shall be subject to the terms of (in the case of RSUs held under a Trust) the relevant Trust Deed and the applicable laws and regulations including but not limited to the Listing Rules (as amended from time to time).

- 8.2 The RSUs do not carry any right to vote in general meetings of the Company. No Grantees shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award under the Scheme, unless and until the Class B Shares underlying the RSUs are actually transferred to or allotted or issued to (as the case may be) to the Grantees following the vesting of such Awards, provided that (i) the Board (in the case of Senior Grantees) or the Chairman (in the case of Junior Grantees) shall have the sole and absolute discretion to determine that any Grantee shall be entitled to exercise the voting rights in any Class B Shares held by a Trustee and/or a SPV for the purpose of satisfying any vested Awards held by such Grantee through the Trustee and/or SPV; and (ii) the Board (in the case of Senior Grantees) or the Chairman (in the case of Junior Grantees) shall have the sole and absolute discretion to determine that any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions derived from any Shares underlying a RSU prior to vesting of the RSU shall also be paid to any Grantee upon vesting of the RSUs.

## **9. LAPSE**

- 9.1 The unvested RSUs shall automatically lapse upon the earliest of:
- (a) the date on which the Participant ceases to be an eligible Participant in accordance with Clause 9.3;
  - (b) the expiry of any of the periods or the occurrence of the relevant event referred to in Clause 7.2;

- (c) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company;
- (d) the date on which the Grantee commits a breach of Clause 8.1;
- (e) the date on which the Participants are found to be an Excluded Person;
- (f) the date on which it is no longer possible to satisfy any outstanding conditions to vesting; or
- (g) the Board has decided that the unvested RSUs shall not be vested for the Grantee in accordance with the rules of this Scheme and the terms and conditions as set out in the Notice of Grant.

9.2 The Board shall have the right to determine what constitutes Cause.

9.3 Subject to the Board's sole and absolute determination otherwise, a Participant ceases to be an eligible Participant: if (i) the Participant's service or employment with the Group has been terminated by any member of the Group for Cause; (ii) the Participant has been summarily dismissed by any member of the Group insofar as such Participant is an employee; (iii) the Participant retires by agreement with a member of the Group; (iv) the Participant has been charged, convicted or held liable for any criminal offence under the relevant laws and regulations in force from time to time in China, Hong Kong and/or any other relevant jurisdictions; (v) the Participant has committed breach of the non-competition obligations, non-solicitation obligations (including non-solicitation of customers, suppliers, potential customers, potential suppliers, and/or other employees) or confidentiality obligation as set out in their employment documents or the Grantee has spreaded unfavourable remarks/rumors against the Company or its affiliates; (vi) the Participant's service or employment with the Group has been terminated due to breaches of the relevant laws and regulations in force from time to time in China, Hong Kong and/or any other relevant jurisdictions, the Group's rules, policies and regulations, and/or the employment contract; (vii) the Participant has caused material harm or damages to the Company, including but not limited to reputational harm or economic loss, or has committed material breach of the Group's rules, policies and regulations; or (viii) if any of the circumstances as set out in Clause 12.1 occur in respect of the Participant.

9.4 Where any unvested RSUs of a Grantee lapse in accordance with the rules of this Scheme, the Administrative Committee shall direct the relevant Trustee or SPV (as the case may be) to refund to the Grantee the consideration (if any) in correspondence to such unvested RSUs paid by the Grantee pursuant to Clause 6.4 of this Scheme and the terms and conditions as set out in the Notice of Grant. To the extent the relevant Trust Fund or SPV (as the case may be) does not have sufficient cash to pay and settle such refund, the Trustee shall notify the Company and the Administrative Committee of such shortfall and the Administrative Committee shall direct the Company to pay to the relevant Trustee or SPV (as the case may be) the shortfall amount within 30 Business Days upon its receipt of such notice from the relevant Trustee or SPV (as the case may be).

9.5 Notwithstanding the aforesaid, in each case, the Board (in the case of Senior Grantees) or the Chairman (in the case of Junior Grantees) may in its/his sole and absolute

discretion decide that any RSU shall not lapse or shall be subject to such conditions or limitations as the Board and/or the Chairman (as the case may be) may decide. Further, solely for Participants who are found to be an Excluded Person, the Board (in the case of Senior Grantees) or the Chairman (in the case of Junior Grantees) may in its/his sole and absolute discretion decide to provide reasonable alternative compensation in lieu of the RSU that lapse.

#### **10. CANCELLATION OF RSUS GRANTED**

- 10.1 The Board (in the case of Senior Grantees) or the Chairman (in the case of Junior Grantees) may in its sole discretion cancel any RSUs granted but which remain unvested. Awards may be made to a Participant in place of any cancelled RSUs, provided that there are available Scheme Mandate Limit and (where applicable) Service Provider Sublimit for such grant. Where any Awards granted to a Grantee are cancelled, the Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and (where applicable) the Service Provider Sublimit.

#### **11. REORGANIZATION OF CAPITAL STRUCTURE**

- 11.1 In the event of any alteration in the capital structure of the Company, such as capitalization issue, rights issue, consolidation, sub-division and reduction of the share capital of the Company (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 any member of the Group is a party), the Board may make equitable adjustments that it considers appropriate, at its sole and absolute discretion, to:

- (a) the Scheme Mandate Limit and the Service Provider Sublimit; and/or
- (b) the number and/or nominal value of Shares underlying any RSU or part thereof which has not yet been vested and/or satisfied;

provided that:

- (c) any such adjustment shall be made to give a Grantee the same proportion of the equity capital of the Company (rounded to the nearest whole Share) as that to which the Grantee was previously entitled; and
- (d) no such adjustment shall be made to the extent that a Share would be issued at less than its nominal value.

In respect of such adjustments (other than any made on a capitalisation issue), the auditor or an independent financial adviser to the Company (as the case may be) must confirm to the Board in writing that the adjustments satisfy the applicable requirements under the Listing Rules. The capacity of the auditor or the independent financial adviser to the Company (as the case may be) in this Clause 11.1 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 cost of the auditor or the independent financial adviser (as the case may be) shall be borne by the Company.

- 11.2 Without prejudice to Clause 11.1:

- 11.2.1 In the event the Company undertakes an open offer of new securities in respect of any Class B Shares which are held by the relevant Trustee or SPV under the Scheme, the relevant Trustee or SPV shall not subscribe for any new Class B Shares. In the event of a rights issue, the relevant Trustee or SPV shall not take up any rights Shares and shall, if possible, sell the amount of the nil-paid rights allotted to it during a specific period and at a specific price range as determined by the Trustee in its sole and absolute discretion and the net proceeds of sale of such rights shall be held as income of the relevant Trust Funds or SPV and be applied in accordance with the terms of this Scheme.
- 11.2.2 In the event the Company issues bonus warrants in respect of any Class B Shares which are held by the relevant Trustee or SPV, the relevant Trustee or SPV shall not subscribe for any new Shares by exercising any of the subscription rights attached to the bonus warrants and shall, if possible, sell the bonus warrants created and granted to it during a specific period and at a specific price range as determined by the relevant Trustee or SPV in its sole and absolute discretion and the net proceeds of sale of such bonus warrants shall be held as income of the relevant Trust Funds or SPV and be applied in accordance with the terms of this Scheme.
- 11.2.3 In the event the Company undertakes a scrip dividend scheme, the relevant Trustee or SPV shall elect cash dividend and the cash dividend will be treated as income of the relevant Trust Funds or SPV and be applied in accordance with the terms of this Scheme.
- 11.2.4 In the event of other non-cash and non-scrip distribution made by the Company in respect of the Class B Shares held upon the relevant Trust or SPV, the relevant Trustee or SPV shall dispose of such distribution as determined by the relevant Trustee or SPV in its sole and absolute discretion, the net sale proceeds thereof shall be deemed as income of the relevant Trust Funds or SPV and shall be applied in accordance with the terms of this Scheme.

## 12. **CLAWBACK**

- 12.1 Upon the occurrence of any of the following events in relation to a Participant, no further Awards shall be granted to such Participant and the Awards granted to such Participant shall be clawed back and shall lapse accordingly on the date as determined by the Board or the Chairman (as the case may be) (if such Awards are unvested):
  - 12.1.1 the Participant is charged with any crime under any national law/regulation, being convicted of such crime, or being required to undertake any criminal legal responsibility;
  - 12.1.2 the Participant is in breach of any non-competition obligation, non-solicitation obligation (including such obligation relating to customer/suppliers, potential customers/suppliers, and/or employees), confidentiality obligation; and/or disparaging the Company or its affiliates;
  - 12.1.3 the Participant is in breach of any laws or regulations, policies of the Company and/or employment agreement or labour agreement entered into between any members of the Group and such Participant, which resulted in the termination

of the employment relationship of such Participant with any members of the Group;

- 12.1.4 the Participant has committed any conduct which constitutes a serious breach of the policies of the Company, or which resulted or would result in serious harm to any members of the Group (whether as viewed in the details of the relevant acts or on the actual effect on the Company), which include but are not limited to any reputational damage or economic losses. The foregoing reference to "serious breach" and/or "serious harm" includes any breach or harm as described or defined in the employment agreement, labour agreement or service contract, or the Company's various policies; and/or as determined by the Board. The Board shall have the final right to determine whether the circumstances relate to a "serious breach" or "serious harm"; or
  - 12.1.5 in any such events or circumstances as may be specified in the terms and conditions in connection with such Award.
- 12.2 Where an Award granted to a Participant has been vested at the time when such Award is clawed back, the Participant shall return, in the sole discretion of the Board (in the case of Senior Grantees) or the Chairman (in the case of Junior Grantees):
- 12.2.1 the exact number of vested and clawed back Share(s), by transferring it at nil consideration, the lowest consideration permissible under any applicable laws and regulation or the consideration (if any) paid by the Participant for the acceptance and/or vesting of the Award to the Company or any third party designated by the Board or the Chairman (as the case may be); or
  - 12.2.2 the monetary amount equivalent to the value of the relevant Share(s) on the date of such clawback or the amount of sale proceeds as a result of the sale of the relevant Share(s) actually received by such Participant.
- 12.3 Where an Award granted to a Participant is unvested at the time when such Award is clawed back, such Award shall lapse on the date as determined by the Board (in the case of Senior Grantees) or the Chairman (in the case of Junior Grantees) in its sole discretion.

### 13. COMPLIANCE

- 13.1 No discretion shall be exercised as to the grant and vesting pursuant to this Scheme and no instructions to deal in any Class B Shares underlying the Awards shall be given to the relevant Trustee or SPV under this Scheme where such exercise of discretion or giving of instructions (as applicable) is prohibited under the Listing Rules, the SFO and other applicable laws, regulations and rules from time to time (and such prohibition has not been waived in respect of the Company). Where such prohibition causes a timeline under this Scheme or (in respect of a Trustee) the relevant Trust Deed (including but not limited to the vesting date or the exercise of any discretion by the Board) to be impracticable, such timeline shall be treated as extended until as soon as practicable after the first date on which the prohibition no longer prevents the relevant action or event, or as soon as practicable after a decision has been made as to whether the discretion should or should not be exercised, as the case may be.

- 13.2 The Board shall comply with all applicable disclosure requirements in connection with the administration and operation of this Scheme, including but not limited to the requirements under the Listing Rules and applicable laws, regulations and rules from time to time.

#### **14. ALTERATION OF THIS SCHEME**

- 14.1 Except as otherwise provided under this Clause 14, the terms of this Scheme may be altered, amended or waived in any respect by the Board provided that such alteration, amendment or waiver shall not affect any subsisting rights of any Grantee thereunder.
- 14.2 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 Participants shall not be made, in either case, without the prior approval of Shareholders in general meeting. The Board's determination as to whether any proposed alteration to the terms and conditions of this Scheme is material shall be conclusive.
- 14.3 Any alterations to the terms of the Awards granted to a Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be) if the initial grant of the Award was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be), except where the alterations take effect automatically under the existing terms of this Scheme.
- 14.4 The amended terms of the Scheme, the RSUs and/or the Awards shall continue to comply with the applicable requirements under the Listing Rules.
- 14.5 Any changes to the authority of the Board in relation to any alteration of the terms of this Scheme shall not be made, in either case, without the prior approval of Shareholders in general meeting.

#### **15. TERMINATION**

- 15.1 This Scheme may be terminated at any time prior to the expiry of its term by the Board provided that such termination shall not affect any subsisting rights of any Grantee hereunder. For the avoidance of doubt, no further Awards shall be granted after this Scheme is terminated but in all other respects the provisions of this Scheme shall remain in full force and effect. All RSUs granted prior to such termination (whether or not vested on the date of termination) shall remain valid. In such event, (i) the relevant Trustee or SPV shall act in accordance with the instruction of the Board to notify all Grantees of such termination and how the relevant Trust Funds held by the relevant Trustee on trust or relevant assets held by the SPV and other interests or benefits in relation to the outstanding RSUs shall be dealt with, and (ii) to the extent that any part of the relevant Trust Funds or relevant assets of the SPV will not be transferred to the Grantees under (i), the relevant Trust Funds held by the relevant Trustee or the relevant assets of the SPV and any income thereof shall be transferred to the Company.

## 16. MISCELLANEOUS

- 16.1 All Grantees shall strictly comply with the rules of confidentiality. Unless the relevant laws or competent authorities require otherwise, the Grantees shall not ask others or disclose information regarding the RSUs and other relevant information. Any violation of the confidentiality obligation can be deemed as violation of the employment contract, and the Board shall have the right to forfeit any unvested RSUs of such Grantee or beneficiary.
- 16.2 This Scheme shall not form part of any contract of employment or engagement of services between the Group and any Participant and the rights and obligations of any Participant under the terms of his office, employment or engagement in services shall not be affected by the participation of the Participants in this Scheme or any rights which he may have to participate in it and this Scheme shall afford such a Participant no additional rights to compensation or damages in consequence of the termination of such office, employment or engagement for any reason.
- 16.3 If any provision of this Scheme or any Award or Award agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or entity or Award, or would disqualify this Scheme or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to the extent necessary to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Board, materially altering the intent of this Scheme or the Award, such provision shall be construed or deemed as struck out as to such jurisdiction, person or entity or Award only to the extent to comply with the applicable laws and the remainder of this Scheme and any such Award shall remain in full force and effect.
- 16.4 This Scheme shall not confer on any person any legal or equitable right (other than those rights constituting the RSUs themselves) against the Board, the Chairman or the Company directly or indirectly or give rise to any cause of action at law or in equity against the Board, the Chairman and/or the Company.
- 16.5 No person shall, under any circumstances, hold the Board and/or the Company and/or other Participants liable for any costs, losses, expenses and/or damages whatsoever arising from or in connection with this Scheme or the administration thereof.
- 16.6 The provisions of Awards need not be the same with respect to each Grantee, and such Awards to individual Grantees need not be the same in subsequent years.
- 16.7 Any notice or other communication between the Company and a Grantee may be given by sending the same by prepaid post or personal delivery to the address as notified to the Grantee from time to time and, in the case of the Grantee, his address as notified to the Company from time to time. Notices may also be sent electronically to Grantees by sending it to the e-mail address notified by the Grantee to the Company and the Board from time to time.
- 16.8 Except as otherwise expressly provided under this Scheme,
- (a) any notice or other communication served by post:

- (i) by the Company, the Board or the Administrative Committee shall be deemed to have been served 24 hours after the same was put in the post; and
    - (ii) by the Grantee shall not be deemed to have been received until the same shall have been received by the Company, the Board or the Administrative Committee;
  - (b) any notice or other communication served by hand shall be deemed to have been served at the time of delivery; and
  - (c) any notice or other communication served by electronic means by the Company or the Board or the Grantee shall be deemed to have been served at the time of sending if the sender did not receive a failure of receipt notification.
- 16.9 Any notice or other communication shall not be withdrawn once it is delivered by the Grantee, except for those which shall only become effective upon a confirmation of the receipt by the Company or the Board.
- 16.10 The acceptance of an Award by and the transfer of Shares to a Grantee may be subject to all necessary consents under any relevant legislation for the time being in force in Hong Kong, the People's Republic of China, the Cayman Islands, the British Virgin Islands and/or any other applicable jurisdictions, and a Grantee shall be responsible for obtaining any governmental or other official consent or approval and going through any other governmental or other official procedures that may be required by any country or jurisdiction in these regards. The Group and its affiliates may coordinate or assist the Grantee in complying with such applicable requirements and taking any other actions as may be required by any applicable laws, regulations or rules. However, the Group and its affiliates shall not be responsible for any failure by a Grantee to obtain any such consent or approval or for any tax or other liability to which a Grantee may become subject as a result of his participation in this Scheme. Subject to the instruction of the Board, the Administrative Committee shall be entitled to establish such arrangements as it deems reasonably necessary with respect to the mechanisms to implement the vesting of RSUs, the remittance of the proceeds therefrom to Grantees and related registration, recordation and reporting matters to ensure that the Grantee and the Company can comply with all applicable securities, foreign exchange and tax regulations of all relevant jurisdictions, including without limitation, the People's Republic of China. Each Grantee shall authorise the Board, the Administrative Committee, the relevant Trustee, the relevant SPV and the Company to establish all necessary brokerage and other accounts on the Grantee's behalf and shall provide to the Board, the Administrative Committee, the relevant Trustee, the relevant SPV and the Company such information as the Board or the Administrative Committee deems necessary in connection with the Company's and the Grantee's compliance with the foregoing obligations.
- 16.11 This Scheme and all RSUs granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.