

**Ascletois Pharma Inc.**  
*(incorporated in the Cayman Islands with limited liability)*

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**2025 SHARE AWARD SCHEME**

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Adopted by the Company pursuant to an ordinary resolution passed by the shareholders of the Company at a general meeting of the Company held on [Monday, February 3], 2025

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## DEFINITION

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### **Asclethis Pharma Inc.**

*(incorporated in the Cayman Islands with limited liability)*

#### **2025 SHARE AWARD SCHEME**

*In this scheme, unless the context otherwise requires, the following expressions have the following meanings:*

“2025 Share Option Scheme”	the 2025 Share Option Scheme proposed to be approved by the Shareholders at the EGM;
“2025 Share Award Scheme”	the 2025 Share Award Scheme proposed to be approved by the Shareholders at the EGM;
“Administrator”	the Board or any other person duly authorized by the Board to administer the 2025 Share Award Scheme (after its adoption);
“Adoption Date”	being the date on which the the 2025 Share Award Scheme (as the case may be) is conditionally adopted by the Shareholders;
“Applicable Laws”	all applicable laws, regulations, ordinances or requirements of the relevant regulatory authorities including without limitation the Company Ordinance (Chapter 622 of the laws of Hong Kong), the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) or the Listing Rules;
“Articles” or “Memorandum of Association” or “Memorandum”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time;
“associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Award(s)”	the Option(s) to be granted to a grantee pursuant to the terms of the 2025 Share Option Scheme and the Share Award(s) to be granted to a grantee pursuant to the terms of the 2025 Share Award Scheme;
“Board”	the board of directors of the Company;
“Business Day(s)”	means any day on which securities are traded on the Stock Exchange;
“Companies Act”	the Companies Act (as amended) of the Cayman Islands as amended from time to time and every other act, order, regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting

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	the Company, the Memorandum and/or the Articles;
“Company”	Ascletris Pharma Inc. (歌禮製藥有限公司), a company incorporated in the Cayman Islands with limited liability on February 25, 2014;
“Conditional Grant(s)”	The grants of 14,460,525 Options and 23,136,840 Share Awards to Dr. Wu, 4,820,175 Options and 5,784,210 Share Awards to Mr. Gargiulo and 3,856,140 Options and 4,820,175 Shares Awards to Mrs. Wu, which are subject to the approval of Independent Shareholders at the EGM;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to Dr. Wu, Mrs. Wu, JJW12 Limited, Lakemont Holding LLC, Lakemont Remainder Trust and Northridge Trust, as a group, or any member of them;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Dr. Wu”	Dr. Jinzi Jason WU, the founder, chairman of the Board, chief executive officer, an executive Director and one of the Controlling Shareholders of the Company, and the spouse of Mrs. Wu;
“EGM”	the extraordinary general meeting of the Company to be convened and held at 11/F, Building D, 198 Qidi Road, HIPARK, Xiaoshan District, Hangzhou, Zhejiang Province, China on [Monday, February 3], 2025 at 10 a.m., among others, the proposed adoption of the 2025 Share Option Scheme and the 2025 Share Award Scheme and the Conditional Grants;
“Eligible Person(s)”	include:  (a) any employee (whether full-time or part-time) of the Company or any of its subsidiaries; and  (b) any director (including executive, non-executive and independent non-executive directors) of the Company;  The basis of eligibility of Eligible Persons to the grant of any Awards shall be determined by the Board, in its sole discretion, on a case-by-case basis;
“Grantees”	means any Eligible Person who is granted an Offer in accordance with the terms of the 2025 Share Award

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	Scheme;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Shareholders”	The Shareholders of the Company, other than Dr. Wu and Mrs. Wu, their respective associates and other core connected persons of the Company;
“Listing Rules”	the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented, or otherwise modified from time to time;
“Mr. Gargiulo”	Mr. John P. GARGIULO, chief business officer of the Company;
“Mrs. Wu”	Mrs. Judy Hejingdao WU, an executive Director, senior vice president and one of our Controlling Shareholders, and the spouse of Dr. Wu;
“Offer”	means an offer of the grant of an Option made in accordance with a Share Award made in accordance with this scheme;
“Option(s)”	share option(s) granted to a grantee to subscribe for Shares pursuant to the terms of the 2025 Share Option Scheme;
“Remuneration Committee”	the remuneration committee of the Board;
“Share(s)”	ordinary shares in the share capital of our Company of US\$0.0001 each;
“Share Award(s)”	Share award(s) granted to a Grantee to subscribe for Shares pursuant to the terms of the 2025 Share Award Scheme;
“Share Schemes”	all effective share schemes of the Company which are governed by Chapter 17 of the Listing Rules, including the 2025 Share Option Scheme and the 2025 Share Award Scheme;
“Shareholder(s)”	holder(s) of our Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiaries”	has the meaning ascribed to it in the Listing Rules;
“US\$”	United States Dollars, the lawful currency of the United

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	States of America;
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules;
“Trustee”	the trustee or trustee(s) (which is/are independent of and not connected with the Company) appointed or to be appointed by the Company for the administration of the 2025 Share Award Scheme;
“%”	per cent.

## **1. PURPOSE OF THE 2025 SHARE AWARD SCHEME**

The purposes of the 2025 Share Award Scheme are (i) to advance the interests of the Company by motivating the Eligible Persons to contribute to the Company's growth and development; (ii) to enable the Company to recruit, incentivize and retain key employees; and (iii) to motivate the Eligible Persons to maximize the value of the Company for the benefits of both the Eligible Persons and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Eligible Persons directly to the Shareholders through ownership of Shares.

## **2. ELIGIBLE PERSONS AND BASIS OF DETERMINING THE ELIGIBILITY**

- (a) The Board shall be entitled (but shall not be bound) to make an Offer to an individual or a corporate entity (as the case may be), being any of the following, as the Board may in its absolute discretion select, to take up a Share Award pursuant to which such Eligible Person may subscribe for such number of Shares as the Board may determine:
- (i) any employee (whether full-time or part-time) of the Company or any of its subsidiaries, including any person who is granted Share Awards as an inducement to enter into employment contracts with any member of the Group; and
  - (ii) any director (including executive, non-executive and independent non-executive directors) of the Company;

The basis of eligibility of Eligible Persons to the grant of any awards shall be determined by the Board, in its sole discretion, on a case-by-case basis.

- (b) In the case of the Eligible Persons, in assessing their eligibility, the Board will consider, in its sole discretion, on a case-by-case basis, the following factors, including but not limited to (i) the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (ii) the length of engagement with the Group; (iii) the individual contribution or potential contribution to the development and growth of the Group; and (iv) the amount of support, assistance, guidance, advice or efforts that has been given or will be given towards the Group's success.

## **3. SCHEME LIMIT**

The limit of the 2025 Share Award Scheme is the total number of Shares which may be funded by Treasury Shares and newly allotted and issued Shares in respect of all Share Awards that may be granted under the 2025 Share Award Scheme, and must not in aggregate exceed 6% of the total number of Shares in issue (excluding Treasury Shares) as at the Adoption Date unless otherwise permitted by the Listing Rules or the Company obtains the approval of its Shareholders to refresh the limit.

## **4. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PERSON**

Unless approved by the Shareholders, the total number of Shares issued and to be issued in respect of all Share Awards granted under the 2025 Share Award Scheme to each

Eligible Person (other than directors, chief executive of the Company or any of their associates) in any 12-month period shall not exceed 1% of the total number of Shares in issue (excluding Treasury Shares).

Where any grant of Share Awards under the 2025 Share Option Scheme to an Eligible Person would result in the aggregate number of Shares issued and to be issued in respect of all options and awards granted under the 2025 Share Option Scheme and any other share scheme(s) of the Company to such Eligible Person (excluding any options and awards lapsed in accordance with the terms of the 2025 Share Award Scheme and any other share scheme(s) of the Company) in the 12-month period up to and including the date of such grant exceeding 1% of the total number of Shares in issue (excluding Treasury Shares), such grant shall be subject to separate approval of the Shareholders in general meeting with such Eligible Person and his/her close associates (or his/her associates if the Eligible Person is a connected person of the Company) abstaining from voting.

A circular shall be sent to the Shareholders disclosing the identity of such Eligible Person, the number and terms of the Share Awards to be granted (and those options and awards previously granted to such Eligible Person in the 12-month period), the purpose of granting the Share Awards to the Eligible Person and an explanation as to how the terms of the Share Awards serve such purpose, and all other information as required under the Listing Rules. The number and terms of the Options to be granted to such Eligible Person shall be fixed before the Shareholders' approval is sought.

## **5. GRANT OF SHARE AWARDS TO CONNECTED PERSONS**

- (a) Each grant of Share Awards 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 (excluding any independent non-executive Director who is a proposed recipient of the grant of Share Awards).
- (b) Where any grant of Share Awards to a Director (other than an independent non-executive Director) or chief executive of the Company (or any of their associates) would result in the number of Shares issued and to be issued and the Treasury Shares transferred or to be transferred in respect of all Share Awards granted (excluding any Share Awards lapsed) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the total number of Shares in issue (excluding Treasury Shares) as at the date of grant, such further grant of Share Awards shall be subject to prior approval by the Shareholders (voting by way of poll) in general meeting.
- (c) Where any grant of Share Awards to a substantial shareholder or an independent non-executive Director of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued and to be issued and the Treasury Shares transferred or to be transferred in respect of all Awards granted (excluding any Share Awards lapsed) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the total number of Shares in issue (excluding Treasury

Shares) as at the date of grant, such further grant of Share Awards shall be subject to prior approval by the Shareholders (voting by way of poll) in general meeting.

- (d) In the circumstances described in paragraph 5(b) or 5(c) above, the Company shall send a circular to its Shareholders containing all those terms as required under the Listing Rules. The relevant Grantee, his/her associates and all core connected persons of the Company shall abstain from voting at such general meeting, except that such person may vote against the relevant resolution at the general meeting provided that his/her intention to do so has been stated in the circular to be sent to the Shareholders in connection therewith.
- (e) The circular to be issued by the Company to its Shareholders pursuant to paragraph 5(d) shall contain the following information:
  - (i) the details of the number and terms of the Share Awards to be granted to each Grantee which must be fixed before the Shareholders' meeting;
  - (ii) the views of the independent non-executive Directors of the Company (excluding any independent non-executive Director who is the relevant Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its Shareholders as a whole, and their recommendation to the Independent Shareholders as to whether to vote for or against the resolution relating to the grant of the Share Awards;
  - (iii) the information required under Rule 17.02(2)(c) of the Listing Rules;
  - (iv) the information as required under Rule 2.17 of the Listing Rules; and
  - (v) any other information as may be required under the Listing Rules or by the Stock Exchange from time to time.

## **6. GRANT OF SHARE AWARDS**

On and subject to the terms of the 2025 Share Award Scheme, the Board shall be entitled (but shall not be bound) at any time within the period of ten years commencing on the Adoption Date to make an Offer to any Eligible Person, as the Board may in its absolute discretion select, of a Share Award (consisting of either existing Shares or Treasury Shares as set forth in the applicable Offer documentation) and on and subject to such terms and conditions as the Board may determine and impose and inform the Trustee and the Grantee accordingly. The Offer shall specify the terms and conditions on which the Share Award is to be granted. Such terms and conditions may include any minimum period(s) for which a Share Award must be held, any minimum period(s) for which the Grantee must be employed or in service to the Group and/or any minimum performance target(s) that must be achieved, before the Share Award shall vest in whole or in part, may include any clawback mechanism in respect of the Share Award, and may include at the discretion of the Board such other terms either on a case by case basis or generally.

## **7. ACCEPTANCE OF SHARE AWARDS**

An Offer of a Share Award shall be made to an Eligible Person by an agreement in duplicate, in such form as the Board may from time to time determine, requiring the



Eligible Person to undertake to hold the Share Award on the terms on which it is to be granted and to be bound by the provisions of the 2025 Share Award Scheme. Each Offer shall remain open for acceptance by the Eligible Person to whom the Offer is made for a period of five Business Days from the date on which the agreement containing the Offer is delivered to that Eligible Person. An Offer shall be deemed to have been accepted and the Share Award to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the Offer documentation comprising acceptance of the Offer duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein, is received by the Company within the aforesaid stipulated period. Subject to otherwise determined by the Board at its sole discretion or as required by applicable law in respect of the consideration (if any) for the acceptance of any particular Share Award which shall be stated in the Offer documentation, the Grantee is not required to pay any grant or purchase price or make any other payment to the Company to accept a Share Award granted.

## **8. PURCHASE PRICE OF SHARE AWARDS**

Subject to otherwise determined by the Board at its sole discretion or as required by applicable law in respect of the purchase price (if any) of any particular Share Award which shall be stated in the Offer documentation, the Grantee to whom an Award shall be granted under the 2025 Share Award Scheme is not required to pay any purchase price to the Company

to purchase any Shares underlying an Award granted or may only be required to pay a nominal value to purchase any Shares, unless otherwise determined by the Board at its sole discretion or as required by applicable law.

## **9. VESTING OF SHARE AWARDS**

- (a) Subject to the terms of the 2025 Share Award Scheme, the Board may decide at its sole and absolute discretion (subject to, including but not limited to, the execution of any transfer documents or restricted share agreements, the payment of any purchase price or the provision of any transfer or sale direction by the Grantee as may be required by the Board and/or the Trustee, and in accordance with the provisions stated in the Offer documentation to the Grantee) to:
  - (i) procure the Company to transfer the number of Treasury Shares in issue as Share Awards to the Grantee as fully paid up Shares directly;
  - (ii) procure the Company to allot and issue the Share Awards to the Grantee (as new Shares under the limit of the Share Schemes) as fully paid up Shares directly; and/or
  - (iii) pay, or procure the payment of, an amount equivalent to the market value of the Share Awards to the Grantee in cash, for the purpose of satisfying the relevant Share Awards of the Grantee upon vesting.
- (b) No Shares will be purchased by the Company or by the Trustee from secondary markets for the Share Awards to be granted under the 2025 Share Award Scheme. For the avoidance of doubt, the Treasury Shares, as the primary source of the Share Awards, shall be held and deposited in a segregated stock account of the Company.

## **10. VESTING PERIOD**

- (a) Save for the circumstance as described in paragraph 10(b), the vesting period in respect of any Share Award granted shall be no less than 12 months from (and including) the date of grant.
- (b) Share Awards granted to an Eligible Person may be subject to a shorter vesting period in the following circumstances at the sole discretion of the Board or the Remuneration Committee:
  - (i) grants of Share Awards to new joiners to replace the share awards or options they forfeited when leaving their previous employers;
  - (ii) grants that are made in batches during a year for administrative or compliance reasons, which include Share Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for a subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Share Award would have been granted;
  - (iii) grants with performance-based vesting conditions provided in the 2025 Share Award Scheme or as specified in the Offer documentation in lieu of time-based vesting criteria; and
  - (iv) grants with a total vesting and holding period of more than 12 months.

## **11. PERFORMANCE TARGETS**

Unless otherwise determined by the Board and specified in the Offer on which a Share Award is to be granted, there is no general requirement that any performance targets must be achieved before any Share Award granted under the 2025 Share Award Scheme can be exercised or vested. However, the Board shall have the discretion (but not obligation) to impose performance targets in respect of vesting of any Share Awards. The Board or the Remuneration Committee shall have the authority, after the grant of any Share 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 less onerous than the prescribed performance targets and are considered fair and reasonable by the Board or the Remuneration Committee (as the case may be). The performance targets may include the attainment of program milestones and market capitalization milestones by the Group, which may vary among the Grantees. The Board or the Remuneration Committee (as the case may be) 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 or the Remuneration Committee determines that any prescribed performance targets have not been met, the unvested Share Award shall lapse automatically. For the avoidance of doubt, the performance targets are not applicable to independent non-executive directors of the Company.

## **12. CLAWBACK**

Notwithstanding the terms and conditions of the 2025 Share Award Scheme, the Board has the authority to provide that any Share Award shall be subject to a clawback if any

of the following events occurs:

- (a) if the contractual relationship between a Grantee with the Company is terminated under the situations of (i) retirement; (ii) permanent physical or mental disability; (iii) death; (iv) resignation; (v) employment or service contract not renewed due to the Grantee's personal reason; or (vi) employment or service contract terminated due to unsatisfactory performance or incompetence, the right to all unvested Share Awards shall automatically and immediately lapse;
- (b) the contractual relationship between a grantee with the Company is terminated due to (i) behaviors including corruption, bribery, theft, revealing of the Company's confidential secrets, negligence or misconduct or any other law offence behaviors that have caused serious damage to the Company or have brought the Company into disrepute; (ii) criminal behaviors investigated for criminal responsibility according to acts; or (iii) other causes as stipulated in the 2025 Share Award Scheme, all unvested Share Awards shall lapse immediately. The Company will reserve the right to take legal actions, including but not limited to clawing back all profits made by such grantee by selling such Shares acquired from any vesting of the Share Awards granted, for dealing with such situations;
- (c) if the Grantee joins a company which the Board believes in its sole and reasonable opinion to be a competitor of the Company; and
- (d) if any other clawback event implicitly or explicitly characterized in the agreement occurs.

Upon the occurrence of any of the above events (and whether an event is to be regarded as having occurred for the purpose of this paragraph is subject to the sole determination of the Board) in relation to a Grantee, the Board may (but is not obliged to) by notice in writing to the relevant Grantee repurchase the unvested Share Awards. The Share Awards that are clawed back shall be regarded as lapsed, and the Share Awards so clawed back will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

### **13. RIGHTS ON VOTING AND DIVIDENDS**

No Grantee shall enjoy any rights of a Shareholder by virtue of the grant of a Share Award pursuant to the 2025 Share Award Scheme, unless and until the Shares are actually issued and transferred to the Grantee (or his representative holding vested Share Awards on his behalf) pursuant to the vesting of a Share Award.

The Treasury Shares transferred to the Grantee upon the vesting of the Share Awards, shall rank *pari passu* in all aspects with other fully-paid Shares in issue as at the date of transfer, and shall then be entitled to voting right, dividend, right to transfer or other rights attached to other fully-paid Shares, including such rights arising from the liquidation of the Company.

Pursuant to the 2025 Share Award Scheme, the Trustee, if appointed, shall not exercise the voting rights in respect of any Shares held under the trust. In particular, the Trustee holding unvested Shares, whether directly or indirectly, shall abstain from voting or exercising any voting rights in respect of any Shares held, whether directly or indirectly, under the trust or as nominee on matters that require approval of the Shareholders under

the Listing Rules, unless otherwise required by Applicable Laws or regulations to vote in accordance with the beneficial owner's direction and such a direction is given.

#### **14. LIFE OF THE 2025 SHARE AWARD SCHEME**

Subject to any early termination provisions pursuant to the 2025 Share Award Scheme, the 2025 Share Award Scheme shall be valid and effective for the period of ten years commencing on the Adoption Date. After the expiry of the 2025 Share Award Scheme, no further Share Awards shall be offered or granted, but in all other respects the provisions of the 2025 Share Award Scheme shall remain in full force and effect to the extent necessary to give effect to the settlement of any Share Awards granted prior thereto or otherwise as may be required in accordance with the provisions of the 2025 Share Award Scheme.

#### **15. LAPSE OF SHARE AWARD**

- (a) A Share Award shall lapse automatically (to the extent not already vested) on the earliest of:
- (i) the date on which the Grantee ceases to be an Eligible Person for reason of his or her death, ill-health or retirement in accordance with his or her contract of employment;
  - (ii) the date on which the Grantee (being an employee or a Director of any member of our Group) ceases to be an Eligible Person for any reason other than (i) his or her death, ill-health or retirement in accordance with his or her contract of employment or (ii) on one or more of the grounds of termination of employment or engagement specified in paragraphs 15(a)(iv) and 15(a)(v) below;
  - (iii) the date on which the Grantee commits a breach of paragraph 16(a);
  - (iv) the date on which the Grantee (being an employee or a Director of any member of the Group) ceases to be an Eligible Person by reason of the termination of his or her employment or engagement on the grounds that he or she has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily;
  - (v) the date on which the Grantee joins a company which the Board believes in its sole and reasonable opinion to be a competitor of the Company;
  - (vi) the date on which the Board or the Remuneration Committee determines that any prescribed performance targets have not been met after conducting the assessment referred to in paragraph 11;
  - (vii) the date on which the Grantee (being a corporation) appears either to be unable to pay or to have no reasonable prospect of being able to pay its

debts when they fall due or has become insolvent or has made any arrangement or composition with its creditors generally; and

- (viii). unless the Board otherwise determines, the date the Grantee ceases to be an Eligible Person (as determined by a Board resolution) for any other reason.

The Company shall owe no liability to any Grantee for the lapse of any Share Awards under this paragraph.

- (b) Subject to the terms and conditions upon which such Share Award was granted, a vested Share Award may be exercised by the Grantee at any time during the vesting period, provided that:

- (i). in the event the Grantee ceases to be an Eligible Person for reason of his or her death, ill-health or retirement in accordance with his or her contract of employment before vesting the Share Award in full and none of the events for termination of employment under paragraphs 15(a)(iv) and 15(a)(v) then exists with respect to such Grantee, the personal representative(s) of the Grantee or the Grantee (as the case may be) shall be entitled to vest the Share Awards (to the extent not already vested), in whole or in part, up to the entitlement of such Grantee as at the date of death or the date of cessation due to ill-health or retirement within a period of 12 months from such date of death or cessation;
- (ii). in the event a Grantee (being an employee or a director of any member of our Group) ceases to be an Eligible Person for any reason other than (i) his or her death, ill-health or retirement in accordance with his or her contract of employment or (ii) on one or more of the grounds of termination of employment or engagement specified in paragraphs 15(a)(iv) and 15(a)(v), before vesting the Share Awards in full, the Grantee shall have the right to vest those Share Awards then already vested in accordance with the terms of the 2025 Share Award Scheme (to the extent not already vested) at any time prior to or on the date of expiry of three years period after the date of cessation unless the Board otherwise determines, in whole or in part, to the extent and within such period as the Board may determine.

The date of cessation of employment of a Grantee (being an employee and who may or may not be a director of any member of the Group) shall be the last actual working day on which the Grantee was physically at work with the relevant member of the Group, whether salary is paid in lieu of notice or not;

- (iii). if a general offer by way of takeover or otherwise (other than by way of scheme of arrangement pursuant to paragraph 15(b)(iv)) is made to all the Shareholders (other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and such Offer becomes or is declared unconditional prior to the expiry date of the relevant Share Award, the Company shall forthwith give notice thereof to the Grantee and the Grantee shall be entitled to vest the Share Award to its full extent or, if the Company shall give the relevant notification, to

the extent notified by the Company, at any time within such period as shall be notified by the Company;

- (iv). if a general offer for Shares by way of scheme of arrangement is made to all the Shareholders and has been approved by the necessary number of Shareholders at the requisite meetings, the Company shall forthwith give notice thereof to the Grantee and the Grantee may at any time thereafter (but before such time as shall be notified by the Company) vest the Share Award to its full extent or, if the Company shall give the relevant notification, to the extent notified by the Company;
- (v). in the event a notice is given by the Company to its Shareholders to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to the Grantee and the Grantee may at any time within such period as shall be notified by the Company, subject to the provisions of all Applicable Laws, vest the Share Award to its full extent or, if the Company shall give the relevant notification, to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed general meeting, allot, issue and register in the register of members of the Company the name of the Grantee as holder of such number of fully paid Shares; and
- (vi). in the event of a compromise or arrangement, other than a scheme of arrangement contemplated in paragraph 15(b)(iv), between the Company and its members and/or creditors being proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other companies pursuant to the laws of the jurisdiction in which the Company was incorporated, the Company shall give notice thereof to all Grantees on the same day as it first gives notice of the meeting to its members and/or creditors summoning the meeting to consider such a scheme or arrangement and the Grantee may at any time thereafter (but before such time as shall be notified by the Company) vest the Share Award to its full extent or, if the Company shall give the relevant notification, to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed meeting, allot, issue and register in the register of members of the Company the name of the Grantee as holder of such number of fully paid Shares.

## **16. RESTRICTIONS AND LIMITATIONS**

- (a) A Share Award shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest in favor of or enter into any agreement with any other person over or in relation to any Share Award or any property held by the Trustee on trust for the Grantees.
- (b) No Offer shall be made and no Share Award shall be granted and no transfer any Treasury Shares to any Eligible Person in circumstances prohibited by the

Listing Rules or at a time when the Eligible Person would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or laws. No Offer shall be made and no Share Award shall be granted to any Eligible Persons after inside information has come to the knowledge of the Company until (and including) the trading day after such inside information has been published in an announcement in accordance with the Listing Rules. In particular, during the period commencing thirty (30) days immediately preceding the earlier of:

- (i). the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the requirements of the Listing Rules) for the approval of the Company's quarterly, interim or annual results or its results for any other interim period (whether or not required under the Listing Rules); and
- (ii). the deadline for the Company to publish an announcement of its quarterly, interim or annual results or its results for any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, no Share Award may be granted. Such period will also cover any period of delay in the publication of any results announcement.

## **17. RANKING OF SHARES**

The Shares to be allotted and issued pursuant to any Share Award granted under the 2025 Share Award Scheme shall be identical to the then existing issued shares of the Company and subject to all the provisions of the Memorandum of Association and articles of association of the Company for the time being in force and will rank *pari passu* in all respects with the other fully paid Shares in issue on the date the name of the Grantee is registered on the register of members of the Company or if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date the name of the Grantee is registered on the register of members of the Company, save that the Grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.

## **18. CANCELLATION OF SHARE AWARDS**

Notwithstanding any other provisions of the 2025 Share Award Scheme or any terms and conditions set forth in the relevant agreement, any Share Award granted but not vested may be cancelled if the Grantee so agrees. Where the Company cancels Share Awards granted to a Grantee and makes a new grant to the same Grantee, such new grant may only be made under the 2025 Share Award Scheme with available limit of the Share Schemes, and that Share Awards so canceled will be regarded as utilized for the purpose of calculating the limit of the Share Schemes.

## **19. REORGANIZATION OF CAPITAL STRUCTURE**

In the event of an alteration in the capital structure of the Company whilst any Share Award remains outstanding by way of capitalization 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 (including, without limitation, the Companies Act) 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 Share Award to the extent outstanding as the auditors of the Company 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 the independent financial advisor to the Company in this paragraph 19 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 the independent financial advisor to the Company shall be borne by the Company. Notice of such adjustment shall be given to the Grantees by the Company.

To the extent not otherwise determined by the Board, the method of adjustment of the number of Share Award to the extent outstanding is set out as below:

#### **Capitalization issue**

$$Q = Q_0 \times (1 + n)$$

Where: “Q0” represents the number of Share Award before the adjustment; “n” represents the ratio per Share resulting from the capitalization issue; “Q” represents the number of Share Award after the adjustment.

#### **Rights issue**

$$Q = Q_0 \times P_1 \times (1 + n) \div (P_1 + P_2 \times n)$$

Where: “Q0” represents the number of Share Award before the adjustment; “P1” represents the closing price of the Shares as at the record date; “P2” represents the subscription price of the rights issue; “n” represents the ratio of the rights issue allotment; “Q” represents the number of Share Award after the adjustment.

#### **Consolidation of Shares or share subdivision or reduction of the share capital**

$$Q = Q_0 \times n$$

Where: “Q0” represents the number of Share Award before the adjustment; “n” represents the ratio of share consolidation or share subdivision or reduction of share capital; “Q” represents the number of Share Award after the adjustment.

To the extent not otherwise determined by the Boar, the method of adjustment of the purchase price for Restricted Share is set out as below:

#### **Capitalization issue**



$$P = P_0 \div (1 + n)$$

Where: “P0” represents the purchase price for Restricted Share before the adjustment; “n” represents the ratio per Share resulting from the capitalization issue; “P” represents the purchase price for Restricted Share after the adjustment.

### **Rights issue**

$$P = P_0 \times (P_1 + P_2 \times n) \div (P_1 \times (1 + n))$$

Where: “P0” represents the purchase price for Restricted Share before the adjustment; “P1” represents the closing price of the Shares as at the record date; “P2” represents the subscription price of the rights issue; “n” represents the ratio of the rights issue allotment; “P” represents the purchase price for Restricted Share after the adjustment.

### **Consolidation of Shares or share subdivision or reduction of the share capital**

$$P = P_0 \div n$$

Where: “P0” represents the purchase price for Restricted Share before the adjustment; “n” represents the ratio of share consolidation or share subdivision or reduction of share capital; “P” represents the purchase price for Restricted Share after the adjustment.

In respect of any adjustments required above, other than any made on a capitalization of profits or reserves, the auditors or the independent financial advisor, as the case may be, shall confirm to the Board in writing that the adjustments satisfy the requirements set out in Rule 17.03(13) of the Listing Rules and the note thereto and/or such other requirement prescribed under the Listing Rules and such other applicable guidance and/or interpretation of the Listing Rules from time to time. If there has been any alteration in the capital structure of the Company as referred to above, the Company shall, upon receipt of an enquiry from a Grantee, inform the Grantee of such alteration.

## **20. ALTERATION AND TERMINATION**

- (a) The Board may amend any of the provisions of the 2025 Share Award Scheme (including without limitation amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the provisions of the 2025 Share Award Scheme) at any time (but not so as to affect adversely any rights which have accrued to any Grantee at that date).
- (b) Any alterations to the terms and conditions of the 2025 Share Award 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 Eligible Persons, must be approved by Shareholders in general meeting. Any change to the terms of Share Awards granted to an Eligible Person, must also, to be effective, be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders in general meeting (as the case may be) if the initial grant of the Share Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alterations take

effect automatically under the existing terms of the 2025 Share Award Scheme. The 2025 Share Award Scheme so altered must comply with Chapter 17 of the Listing Rules. Any change to the authority of the Board, the Trustee or other Administrator of the 2025 Share Award Scheme in relation to any alternation to the terms of the 2025 Share Award Scheme must be approved by the Shareholders in general meeting.

- (c) The Company by ordinary resolution in a general meeting or the Board may at any time resolve to terminate the operation of the 2025 Share Award Scheme prior to its expiry, and in such event no further Share Awards will be offered or granted but the provisions of the 2025 Share Award Scheme shall remain in full force to the extent necessary to give effect to the settlement of any Share Awards granted prior thereto or otherwise as may be required in accordance with the provisions of the 2025 Share Award Scheme. Share Awards that are granted during the life of the 2025 Share Award Scheme and remain outstanding immediately prior to the termination of the operation of the 2025 Share Award Scheme shall continue to be valid and eligible to vest in accordance with their terms of issue after the termination of the operation of the 2025 Share Award Scheme.