

**Raily Aesthetic Medicine International Holdings Limited**

**瑞麗醫美國際控股有限公司**

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**SHARE OPTION SCHEME**

Conditionally adopted on [26] June 2026 pursuant to the resolutions  
of the shareholders of the Company

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# RAILY AESTHETIC MEDICINE INTERNATIONAL HOLDINGS LIMITED

## SHARE OPTION SCHEME

### 1. DEFINITIONS

1.1 In this Scheme, except where the context otherwise requires, the following words and expressions have the following meanings:

<b>“Acceptance Date”</b>	means the date upon which an offer for an Option must be accepted by the relevant Eligible Participant, being a date not later than thirty (30) days after the Offer Date;
<b>“Adoption Date”</b>	means the date on which the conditions to this Scheme becoming effective as set out in paragraph 2.1 are satisfied;
<b>“approved independent financial adviser”</b>	means such independent financial adviser as approved by the Board;
<b>“Articles”</b>	means the articles of association of the Company as amended from time to time;
<b>“associate”</b>	has the meaning ascribed to it in the Listing Rules;
<b>“Auditors”</b>	means the auditors for the time being of the Company;
<b>“Board”</b>	means the board of directors of the Company or a duly authorized committee thereof;
<b>“Business Day”</b>	means a day on which the Stock Exchange is open for the business of dealing in securities;
<b>“Cancelled Shares”</b>	means those Shares which were the subject of options which had been granted and accepted under this Scheme or any of the other schemes but subsequently cancelled. For the avoidance of doubt, “Cancelled Shares” shall exclude “Lapsed Shares”;

<b>“Commencement Date”</b>	means, in respect of an Option, the date upon which such Option is deemed to be granted and accepted in accordance with paragraph 5.4;
<b>“Company”</b>	means Raily Aesthetic Medicine International Holdings Limited (瑞麗醫美國際控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability on 2 January 2018;
<b>“Companies Law”</b>	means the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands;
<b>“Connected Person”</b>	has the meaning ascribed to it in the Listing Rules;
<b>“Eligible Participant”</b>	has the meaning given in paragraph 4.1;
<b>“Employee Participants”</b>	has the meaning given in paragraph 4.1;
<b>“Exercise Date”</b>	means the date on the notice given by the Grantee in writing to the Company in respect of the exercise of the Option in accordance with paragraph 9.1;
<b>“Exercise Price”</b>	means the price per Share, determined by the Board, at which a Grantee may subscribe for Shares on the exercise of an Option in accordance with paragraph 8;
<b>“Exercise Period”</b>	means, in respect of an Option, the period to be notified by the Board to each Grantee within which the Option may be exercisable provided that such period of time shall not be more than ten (10) years commencing on the Vesting Date;
<b>“Expiry Date”</b>	means, in respect of an Option, the date of the expiry of the Option as may be determined by the Board which shall not be later than the last day of the Exercise Period in respect of such Option;
<b>“Grantee”</b>	means any Eligible Participant who accepts the offer of the grant of an Option in accordance with the terms of the Scheme;

<b>“Group”</b>	The Company and its subsidiaries;
<b>“HK\$”</b>	means Hong Kong dollars;
<b>“Hong Kong”</b>	means the Hong Kong Special Administrative Region of the People’s Republic of China;
<b>“Lapsed Shares”</b>	means those Shares which were the subject of options which had been granted and accepted under this Scheme or any of the other schemes but subsequently lapsed. For the avoidance of doubt, <b>“Lapsed Shares”</b> shall exclude <b>“Cancelled Shares”</b> ;
<b>“Listing Date”</b>	means the date the Company was successfully listed on the Stock Exchange, being 28 December 2020;
<b>“Listing Rules”</b>	means the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
<b>“New Approval Date”</b>	has the meaning given in paragraph 11.3;
<b>“New Scheme Mandate Limit”</b>	has the meaning given in paragraph 11.3;
<b>“Offer Date”</b>	means in respect of an Option, the date on which such Option is offered in writing to an Eligible Participant which must be a Business Day;
<b>“Option”</b>	means a right granted by the Company under the Scheme, which right permits (but does not obligate) a Grantee to subscribe for Shares in accordance with the terms of this Scheme;
<b>“other schemes”</b>	means other than this Scheme, all the schemes involving the grant by the Company of options over Shares or other securities of the Company to, or for the benefit of, specified participants of such schemes or any arrangement involving the grant of options to participants over Shares or other securities of the Company which, in the opinion of the Stock Exchange, is analogous to a share option scheme as described in Chapter 17 of the Listing Rules;

<b>“Personal Representative(s)”</b>	means a person or persons who, in accordance with the laws of succession applicable in respect of the death of such Grantee is or are entitled to exercise the Option acceptable by such Grantee (to the extent not already exercised) in consequence of the death of such Grantee;
<b>“Related Entity Participants”</b>	has the meaning given in paragraph 4.1;
<b>“Remuneration Committee”</b>	means the remuneration committee of the Company;
<b>“this Scheme”</b>	means this share option scheme, the rules of which are set out in this document in its present or any amended form;
<b>“Scheme Mandate Limit”</b>	has the meaning ascribed to it in paragraph 11.1;
<b>“Scheme Period”</b>	means a period commencing on the Listing Date and ending on the tenth anniversary of the Listing Date (both dates inclusive), being 27 December 2030;
<b>“Service Provider(s)”</b>	has the meaning given in paragraph 4.1;
<b>“Service Provider Sublimit”</b>	has the meaning given in paragraph 11.2;
<b>“Shares”</b>	means shares of US\$0.05 each in the capital of the Company or, if there has been a capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital in the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any such capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital in the share capital of the Company;

<b>“Special Resolution”</b>	means a resolution passed at a meeting of the Grantees (being only those Grantees holding Options, all or any part of which is unexercised as at the time of the meeting at which the resolution is proposed) duly convened and held and carried by a majority consisting of not less than three-fourths of the votes cast upon a show of hands or if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on a poll;
<b>“Stock Exchange”</b>	means The Stock Exchange of Hong Kong Limited or (if applicable) such other stock exchange on which the issued share capital of the Company is primarily listed;
<b>“Subsidiary”</b>	means a subsidiary for the time being of the Company within the meaning of the Companies (Winding Up And Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) whether incorporated in the British Virgin Islands, Hong Kong, the People’s Republic of China or elsewhere and “Subsidiaries” shall be construed accordingly;
<b>“substantial shareholder”</b>	means the meaning ascribed to it in the Listing Rules;
<b>“Vesting Date”</b>	means, in respect of an Option, the date to be determined by the Board and notified to the relevant Grantee in the offer document within which such Option shall vest; and
<b>“Vesting Period”</b>	means the period commencing on the Commencement Date and ending on the Vesting Date.

1.2 In this Scheme, unless the context otherwise requires:

- (a) paragraph headings are inserted for convenience of reference only and shall not affect the interpretation of this Scheme;
- (b) references to paragraphs are to paragraphs of this Scheme;
- (c) the singular includes the plural and vice versa;
- (d) references to one gender shall include both genders and the neuter;
- (e) any reference to any statute or statutory provision shall include any statute or statutory provision which amends or replaces, or has amended or replaced it, and shall include any subordinate legislation made under the relevant statute; and
- (f) a reference to a “person” shall be construed so as to include any individual, firm, business, company, body corporate or unincorporated or other juridical person, government, federation, state or agency thereof or any joint venture, association, partnership or trust (whether or not having separate legal personality).

## **2. CONDITIONS**

2.1 This Scheme shall take effect subject to and is conditional upon:

- (a) the passing of the necessary resolutions by the shareholders of the Company to approve and adopt the rules of this Scheme and to authorize the directors of the Company to grant Options under this Scheme and to allot and issue Shares pursuant to the exercise of any Options granted under this Scheme; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares falling to be issued pursuant to the exercise of Options under this Scheme.

2.2 If the conditions in paragraph 2.1 are not satisfied within six calendar months from the Adoption Date:

- (a) this Scheme shall forthwith terminate;
- (b) any Option granted or agreed to be granted pursuant to this Scheme and any offer of such a grant shall be of no effect; and
- (c) no person shall be entitled to any rights or benefits or be under any obligations under or in respect of this Scheme or any Option.

### 3. PURPOSE, DURATION AND CONTROL OF SCHEME

- 3.1 The purpose of this Scheme is to enable the Company to grant Options to Eligible Participants as incentives or rewards for their contribution or potential contribution to the Company and/or any of the Subsidiaries.
- 3.2 Subject to paragraph 16 and fulfilment of conditions in paragraph 2.1, this Scheme shall be valid and effective for the Scheme Period after which no further Options shall be offered but the provisions of this Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of this Scheme and Options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with this Scheme.
- 3.3 The Scheme shall be subject to the administration of the Board whose decision (save as otherwise provided herein) shall, subject to compliance with the Listing Rules, be final and binding on all parties.

### 4. ELIGIBLE PARTICIPANTS AND BASIS OF DETERMINING THE ELIGIBILITY

- 4.1 The Board may, at its absolute discretion, select and invite any person belonging to any of the following classes of Eligible Participants, to take up an Option pursuant to which such Participant may subscribe for such number of Shares as the Board may determine:
- (a) directors and employees of the Company or any of its subsidiaries (including any persons who are granted Options under the Scheme as an inducement to enter into employment contracts with these companies) (“**Employee Participants**”), and provided that the Board shall have absolute discretion to determine whether or not one falls within such category;
  - (b) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company (“**Related Entity Participants**”) and provided that the Board shall have absolute discretion to determine whether or not one falls within such category; and

(c) persons who provide services to 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 (“**Service Providers**”), including (i) marketing service providers who are engaged in designing and implementing sales and marketing initiatives and enhancing the Group’s brand awareness across both local and international markets who/which support, on a regular or recurring basis, the Group’s business operations and business plans. Their roles and responsibilities include overseeing the promotion, planning and publicity of the Group’s concept brands, the development of various aesthetic medical consumer brands, the introduction of advanced international aesthetic medical materials, technologies, and products to the Group, as well as the identification, development and expansion of both local and international sales channels and (ii) consultants who provide consultancy and/or advisory services to the Group in connection with its core business activities. Their roles and responsibilities include overseeing the establishment, construction, operations and logistics of the Group’s medical institutions and factories, coordinating the recruitment of quality and experienced personnel, introducing new medical and aesthetic products and brands and managing procurement, import/export and maintenance of medical equipment. For the avoidance of doubt, Service Providers shall exclude any placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

4.2 In determining the eligibility of Employee Participants and Related Entity Participants to the Amended Share Option Scheme, the Board will, at its discretion, apply suitable evaluation criteria as determined by the Board from time to time, including the person’s working experience, industry knowledge and whether such person has contributed or will contribute to the development and growth of the Group, and will ensure that any such grant will be made in the interests of the Company and its Shareholders as a whole.

4.3 Set out below is the detailed basis of determining the eligibility of each category of the Service Providers:

Class of Service Providers	Contribution of the Service Providers	Criteria for determining eligibility under the Share Option Scheme
Marketing service providers	<p>Marketing service providers who fall under the category of Service Providers are individuals and/or businesses which engage in designing and implementing sales and marketing initiatives and enhancing the Group's brand awareness across both local and international markets who/which support, on a regular or recurring basis, the Group's business operations and business plans. Their roles and responsibilities include overseeing the promotion, planning and publicity of the Group's concept brands, the development of various aesthetic medical consumer brands, the introduction of advanced international aesthetic medical materials, technologies, and products to the Group, as well as the identification, development and expansion of both local and international sales channels.</p>	<p>In assessing the eligibility of marketing service providers, the Board will take into account the following factors:</p> <ul style="list-style-type: none"> <li>(a) the benefits and strategic value brought by the marketing service providers to the Group's development, its business operations and future prospects in terms of the profits and/or income attributable to their collaboration with the Group; and</li> <li>(b) the business opportunities and external connections that the marketing service providers have introduced or will potentially introduce to the Group.</li> </ul>

As the Group considers that it is important to maintain an ongoing collaborative relationship with marketing service providers as the Group may from time to time require providers to support the Group's business plans and marketing strategies, the Board is of the view that the marketing service providers provide services to 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.

Class of Service Providers	Contribution of the Service Providers	Criteria for determining eligibility under the Share Option Scheme
Consultants	<p>Consultants who fall under the category of Service Providers are individuals and/or businesses which provide, on a regular or recurring basis, consultancy and/or advisory services to the Group in connection with its core business activities. Their roles and responsibilities include overseeing the establishment, construction, operations and logistics of the Group's medical institutions and factories, coordinating the recruitment of quality and experienced personnel, introducing new medical and aesthetic products and brands and managing procurement, import/export and maintenance of medical equipment.</p> <p>As the Group may seek advisory and consultancy services from consultants with the specific expertise, professional qualifications and industry experience to support its business operations with the intention to bring positive impacts or strategic benefits to the Group's business growth and development in light of the Group's business plans from time to time, the Board is of the view that the consultants provide advisory and consultancy services to 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.</p>	<p>In assessing the eligibility of consultants, the Board will take into account the following factors:</p> <ul style="list-style-type: none"> <li>(a) the individual performance of the consultant;</li> <li>(b) the expertise, professional qualifications and industry experience of the consultant;</li> <li>(c) the length of business relationship with the Group;</li> <li>(d) the materiality and nature of the services provided to the Group (including whether they relate to the core business of the Group and whether such services could be readily replaced by third parties);</li> <li>(e) track record in the quality of services provided to the Group;</li> <li>(f) the business opportunities and external connections that the consultant have introduced or will potentially introduce to the Group;</li> <li>(g) the scale of business dealings and/or collaboration with the Group with regard to factors including the actual or expected change in the Group's revenue or profits which is or may be attributable to the consultant;</li> <li>(h) the actual contribution or potential contribution towards the long-term development and success of the Group; and</li> <li>(i) the remuneration package of the consultant.</li> </ul>

4.4 In assessing whether a Service Provider provides services to the Group on a continuing and recurring basis, the Board will take into account the following factors: (i) the duration and nature of products or services provided to the Group in the past 12 months, and the recurrence and regularity of such products or services; (ii) the length of engagement of the Service Provider; (iii) the selection criteria against comparable metrics used to determine other Eligible Participants who have been granted Options under the Scheme; (iv) the Group's objectives in engaging the Service Provider and how granting Options to the Service Provider would align with the purpose of the Scheme or benefit the Group and its Shareholders; and (v) remuneration packages of comparable listed peers, if any, based on available industry information.

In assessing whether a Service Provider provides services to the Group in the Company's ordinary and usual course of business, the Board will take into account factors including the nature of the services provided to the Group by the Service Provider, and whether such services form part of or are directly ancillary to the businesses conducted by the Group. In particular, the services provided by the Service Provider shall be closely connected to and crucial to the Group's operations.

## **5. OPTIONS**

5.1 The Board shall, subject to the terms of the Scheme and the Listing Rules, be entitled at any time and from time to time on any Business Day during the Scheme Period offer to grant an Option to any Eligible Participant whom the Board may in its absolute discretion select, and subject to such performance targets (including but not limited to continued employment, engagement and/or service within the Group, the Participant achieving individual performance indicators relevant to their roles and responsibilities, meeting specific business, financials or operational targets and/or any other terms and conditions in relation to vesting, exercise or otherwise as the Board deems appropriate from time to time) which must be satisfied before the Options granted to the Participant concerned may vest, in whole or in part, with the Grantee provided that the maximum number of Shares in respect of which Options may be granted under this Scheme to any Eligible Participant, shall not, when aggregated with:

- (a) any Shares issued upon exercise of Options or options under the other schemes which have been granted to that Eligible Participant;
- (b) any Shares which would be issued upon the exercise of outstanding Options or options under the other schemes granted to that Eligible Participant; and

- (c) any Cancelled Shares which were the subject of Options or options under the other schemes which had been granted to and accepted by that Eligible Participant but excluding any Options lapsed in accordance with the terms of this Scheme,

in any 12-month period up to and including the Offer Date, exceed one percent (1%) of the number of Shares in issue (excluding treasury shares) (the “**1% Individual Limit**”) on the Offer Date.

The Directors (or, as the case may be, the Remuneration Committee) will conduct assessment at the end of the Vesting Period by comparing both the Group’s results and the individual performance of the Eligible Participants against the pre-agreed performance targets to determine whether they have been met and, if so, the extent to which they have been achieved. If, after the assessment, the Board or the Remuneration Committee determines that any prescribed performance targets have not been met, the unexercised Options shall lapse automatically.

5.2 If the Board determines to offer Options to an Eligible Participant which exceed the 1% Individual Limit:

- (a) that grant shall be subject to (i) the issue of a circular by the Company to its shareholders which shall disclose the identity of the Eligible Participant, the numbers and terms of the Options to be granted (and options previously granted to such participant in the 12-month period), the purpose of granting the Options to the participant, an explanation as to how the terms of the Options serve such purpose and/or any other information as required under the Listing Rules; and (ii) the approval of the shareholders of the Company in general meeting at which that Eligible Participant and his/her close associates (or his/her associates if the Eligible Participant is a core connected person) shall abstain from voting, provided that the number and terms of Shares subject to the Options to be granted to such Eligible Participant are fixed before the relevant shareholders’ approval; and
- (b) unless provided otherwise in the Listing Rules, the date of the Board meeting proposing such further grant should be taken as the Offer Date for the purpose of calculating the Exercise Price.

- 5.3 If the Board determines to offer an Option to an Eligible Participant in accordance with paragraph 5.1, the Board shall forward to the relevant Eligible Participant an offer document in such form as the Board may from time to time determine which states (or, alternatively, documents accompanying the offer document which state), among others:-
- (a) the Eligible Participant's name, address and occupation;
  - (b) the Offer Date;
  - (c) the Acceptance Date;
  - (d) the Commencement Date;
  - (e) the Vesting Date;
  - (f) the Exercise Period and the Expiry Date in relation to that Option;
  - (g) the number of Shares in respect of which the Option is offered;
  - (h) the Exercise Price and the manner of payment of the Exercise Price for the Shares on and in consequence of the exercise of the Option;
  - (i) the method of acceptance of the Option which shall, unless the Board otherwise determines, be as set out in paragraph 5.4; and
  - (j) such other terms and conditions relating to the offer of the Option which in the opinion of the Board are fair and reasonable but not being inconsistent with this Scheme and the Listing Rules.
- 5.4 An Option shall be deemed to have been granted and accepted by the Grantee and to have taken effect when the duplicate offer document constituting acceptance of the Option duly signed by the Grantee, together with a remittance in favour of the Company of HK\$1 by way of consideration for the grant thereof is received by the Company on or before the relevant Acceptance Date. Such remittance shall in no circumstances be refundable.

- 5.5 Any offer of the grant of an Option may be accepted in respect of less than the number of Shares for which it is offered provided that it must be accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting acceptance of the Option in the manner as set out in paragraph 5.4. To the extent that the offer to grant an Option is not accepted by the Acceptance Date, it shall be deemed to have been irrevocably declined.
- 5.6 An Option and an offer to grant an Option 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 create any interest (legal or beneficial) in favour of any third party over or in relation to any Option held by him or any offer relating to the grant of an Option made to him or attempt to do so (save that the Grantee may nominate a nominee in whose name the Shares issued pursuant to this Scheme may be registered). Any breach of the foregoing shall entitle the Company to cancel any outstanding Options or any part thereof granted to such Grantee.
- 5.7 (a) For so long as the Shares are listed on the Stock Exchange, the Board shall not grant any Option after an inside information event has come to the knowledge of the Company until (and including) the trading day after it has announced such inside information pursuant to the requirements of the Listing Rules and the Inside Information Provisions of Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). In particular, no Options shall be granted 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 Listing Rules) for the approval of the Company's annual results, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
  - (ii) the deadline for the Company to publish an announcement of results for (i) any year or half year period in accordance with the Listing Rules, and (ii) where the Company has elected to publish them, any quarterly or any other interim period,

and ending on the date of actual publication of the results announcement for such year, half year, quarterly or interim period (as the case may be). For the avoidance of doubt, no Option may be granted during any period of delay in publishing a results announcement.

- (b) Where the grant of Options is to a director of the Company, notwithstanding paragraph 5.7(a) above, no Options shall be granted to the directors of the Company: (i) during the period of sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (ii) during the period of thirty (30) days immediately preceding the publication date of quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

## **6. OPTIONS TO CONNECTED PERSONS**

- 6.1 Subject to paragraphs 5.2, 6.2, 11.3 and 11.4, if the Board determines to offer to grant Options to a director, chief executive or substantial shareholder of the Company or any of their respective associates, such grant shall be subject to the approval by the independent non-executive directors of the Company excluding any proposed Director, chief executive of the Company or independent non-executive directors who are the proposed grantees of the Options in question (and in the event that the Board offers to grant Options to an independent non-executive director of the Company, the vote of such independent non-executive director shall not be counted for the purposes of approving such grant).
- 6.2 If the Board determines to offer to grant options to a substantial shareholder or an independent non-executive director of the Company (or any of their respective associates) and that grant would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding but excluding any options lapsed in accordance with the Scheme) to such person under this Scheme and the other schemes in the 12-month period up to and including the Offer Date representing in aggregate over 0.1 per cent of Shares in issue (excluding treasury shares) on the Offer Date, such further grant shall be subject to, in addition to the approval of the independent non-executive directors of the Company as referred to under paragraph 6.1, the issue of a circular by the Company to its shareholders and the approval of the shareholders of the Company in general meeting at which the Grantee, his/her associates and all core connected persons of the Company shall abstain from voting in favour of the resolution concerning the grant of such Options at the general meeting, and/or such other requirements as prescribed under the Listing Rules including but not limited to Rules 13.40, 13.41 and 13.42 of the Listing Rules. The date of the Board meeting at which the Board proposes to grant the proposed Options to that Eligible participant shall be taken as the Offer Date for the purpose of calculating the Exercise Price.

6.3 The circular to be issued by the Company to its shareholders pursuant to paragraph 6.2 shall contain the following information:

- (a) the details of the number and terms (including the Exercise Price) of the Options to be granted to each Eligible Participant which must be fixed before the shareholders' meeting. In respect of any Options to be granted, the date of Board meeting for proposing such further grant is to be taken as the date of grant for the purpose of calculating the Exercise Price;
- (b) the views of the independent non-executive directors of the Company (excluding any independent non-executive Director who is the grantee of the options or awards) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its shareholders as a whole, and their recommendation to the independent shareholders as to voting;
- (c) the information required under Rule 17.02(2)(c) of the Listing Rules; and
- (d) the information required under Rule 2.17 of the Listing Rules.

6.4 Any change in the terms of options granted to an Eligible Participant who is a director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by shareholders of the Company in the manner as set out in paragraph 6.2 above if the initial grant of the options requires such approval (except where the changes take effect automatically under the existing terms of the Scheme).

## 7. VESTING PERIOD

The Board is entitled to impose any terms and conditions as it deems appropriate in its absolute discretion with respect to the vesting of the Options on the Eligible Participant provided that the Vesting Period for the Options under the Scheme shall not be less than twelve (12) months, unless the Options are granted to Employee Participants under the circumstances as set out below:

- a) grants of "make-whole" Options to new joiners to replace the share options they forfeited (the "**Forfeited Options**") when leaving the previous employers. The Vesting Period for these Options will be the same as the remaining vesting period of the Forfeited Options (which may be less than twelve (12) months);
- b) grants of Options with performance-based vesting conditions in lieu of time-based vesting criteria;
- c) grants of Options whose employment or service (as the case may be) was terminated due to death, disability or event of force majeure;

- d) grants of Options made in batches during a year for administrative and compliance reasons not connected with the performance of the Employee Participant, in which case the Vesting Date may be adjusted to take account of the Offer Date, if not for such administrative or compliance requirements;
- e) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months; and
- f) grants of Options with a total vesting and holding period of more than twelve (12) months.

## **8. EXERCISE PRICE**

The Exercise Price in relation to each Option offered to an Eligible Participant shall, subject to the adjustments referred to in paragraph 12, be determined by the Board in its absolute discretion but in any event must be at least the higher of:

- (a) the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the Offer Date, which must be a Business Day; and
- (b) the average of the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date.

provided that for the purpose of determining the Exercise Price where the Shares have been listed on the Stock Exchange for less than five (5) Business Days preceding the Offer Date, the new issue price of the Shares in connection with such listing shall be used as the closing price of the Shares for any Business Day falling within the period before the listing of the Shares on the Stock Exchange.

## **9. EXERCISE OF OPTIONS**

9.1 Subject to paragraphs 9.2 and 9.3, an Option shall be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in integral multiples of such number of Shares as shall represent one board lot for dealing in Shares on the Stock Exchange for the time being, by the Grantee by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Exercise Price for the Shares in respect of which the notice is given. Within twenty-one (21) days after receipt of the notice and remittance and, where appropriate, receipt of the certificate by the Auditors or the approved independent financial adviser as the case may be pursuant to

paragraph 12, the Company shall allot and issue the relevant number of Shares to the Grantee credited as fully paid and issue to the Grantee certificates in respect of the Shares so allotted.

9.2 The exercise of any Option shall be subject to the shareholders of the Company in general meeting approving any necessary increase in the authorised share capital of the Company.

9.3 Subject as hereinafter provided, an Option may be exercised by a Grantee at any time or times during the Exercise Period provided that:-

(a) In the event of the Grantee (being an Employee Participant) ceasing to be an Eligible Participant for any reason other than on his/her death, disability or occurrence of any out of control event or the termination of his/her relationship with the Company and/or any of the Subsidiaries on one or more of the grounds specified in paragraph 10.1(e) and subject to satisfaction of all conditions to vesting, including Vesting Period and/or performance targets, the Options shall lapse on the date of cessation of such employment or engagement and not be exercisable unless the Board otherwise determines in which event the Options shall be exercisable to the extent and within such period as the Board may determine. The date of cessation of employment of a Grantee (being an Employee Participant) shall be the last actual working day on which the Grantee was physically at work with the Company or any of the Subsidiaries, whether salary is paid in lieu of notice or not;

(b) in the case of the Grantee (being an Employee Participant) ceasing to be Eligible Participant by reason of death, disability or occurrence of any out of control event (all evidenced to the satisfaction of the Board) and none of the events which would be a ground for termination of his/her relationship with the Company and/or any of the Subsidiaries under paragraph 10.1(e) has occurred, the Grantee or the Personal Representative(s) of the Grantee shall be entitled to exercise the Option (to the extent not already exercised) in whole or in part in accordance with the rules of the Scheme within a period of twelve (12) months (or such longer period as the Board may determine) from the date of cessation of being Eligible Participant or death, subject to satisfaction of all conditions to vesting, including Vesting Period and/or performance targets;

- (c) if a general offer (whether by way of takeover offer, share repurchase offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/ or any person controlled by the offeror and/or any person acting in association or in concert with the offeror), the Company shall use its best endeavours to procure that such offer is extended to all the Grantees (on the same terms mutatis mutandis, and assuming that they shall become, by the exercise in full of the options granted to them, shareholders of the Company). If such offer, having been approved in accordance with applicable laws and regulatory requirements becomes, or is declared unconditional, the Grantee (or his/her legal personal representative(s)) shall be entitled to exercise his/her Option fourteen (14) days after the date on which such general offer becomes or is declared unconditional;
- (d) if, pursuant to the Companies Law, a compromise or arrangement between the Company and its members and/or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all the Grantees (together with a notice of the exercise of the provisions of this paragraph) on the same day as it despatches to members and/ or creditors of the Company a notice summoning the meeting to consider such a compromise or arrangement, and thereupon each Grantee shall be entitled to exercise all or any of his/her Options in whole or in part at any time prior to 12 p.m. noon (Hong Kong time) on the Business Day immediately preceding the date of the meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement and if there are more than one meeting for such purpose, the date of the first meeting. With effect from the date of such meeting, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and determine. The Board shall endeavour to procure that the Shares issued as a result of the exercise of Options in such circumstances shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the relevant court (whether upon the terms presented to the relevant court or upon any other terms as may be approved by such court) the rights of the Grantees to exercise their respective Options shall with effect from the date of the making of the order by the relevant court be restored in full as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Grantee as a result of the aforesaid suspension; and

- (e) 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 Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees and thereupon, each Grantee (or in the case of the death of the Grantee, his/her Personal Representative(s)) shall be entitled to exercise all or any of his/her Options at any time not later than two (2) Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid and register the grantee as holder thereof.

9.4 For the purposes of this paragraph 9:

- (a) any references to exercising an Option shall refer to exercising that Option to the extent not already exercised, notwithstanding that the Exercise Period has not come into effect; and
- (b) pursuant to paragraphs 9.3(c), 9.3(d) and 9.3(e), the Company may in its discretion notwithstanding the terms of the relevant Option, at the same time as giving the notice provided for under each of those paragraphs, also give notice to a Grantee that his Option may be exercised at any time within such period as shall be notified by the Company and/or to the extent (not being less than the extent to which it could then be exercised in accordance with its terms) notified by the Company but in any event (save for the circumstances set out in paragraphs 7(a) to (f)) such period shall not be less than 12 months from (and including) the date of grant.

9.5 No dividends shall be payable in relation to Shares that are the subject of options that have not been exercised. The Shares to be allotted upon the exercise of an Option shall not carry voting rights until completion of the registration of the grantee (or such other person nominated by the Grantee) as the holder thereof. Subject as aforesaid, the Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the Articles and shall rank *pari passu* in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the fully-paid Shares in issue on the date of issue and rights in respect of any dividend or other distributions paid or made on or after the date of issue. Share issued on the exercise of an Option shall not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

## 10. LAPSE OF OPTION

10.1 An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:-

- (a) the Expiry Date relevant to the Exercise Period;
- (b) the expiry of any of the periods referred to in paragraph 9.3(a), (b), (c), (d) or (e);
- (c) the date on which the scheme of arrangement of the Company referred to in paragraph 9.3(d) becomes effective;
- (d) the date of commencement of the winding-up of the Company (as determined in accordance with the Companies Law);
- (e) the date on which the Grantee ceases to be an Eligible Participant by reason of the termination of his/her relationship with the Company and/or any of the Subsidiaries on any one or more of the following grounds:
  - (i) that he/she has been guilty of serious misconduct;
  - (ii) involved in acts resulting in a material misstatement in the Company's financial statements;
  - (iii) that he/she has been convicted of any criminal offence involving his/her integrity or honesty or in relation to an employee of the Company and/or any of the Subsidiaries;
  - (iv) that he/she has become insolvent, bankrupt or has made arrangements or compositions with his/her creditors generally; or
  - (v) on any other ground as determined by the Board that would warrant the termination of his/her employment at common law or pursuant to any applicable laws or under the Grantee's service contract with the Company or the relevant Subsidiaries.

A resolution of the Board or the board of directors of the relevant Subsidiary to the effect that the relationship of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive; and

- (f) the date on which the Board shall exercise the Company's right to cancel the Option at any time after the Grantee commits a breach of paragraph 5.6 or the Options are cancelled in accordance with paragraph 17.

For the avoidance of doubt, Options that have lapsed in accordance with the above terms of this Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

- 10.2 The Board may in its absolute discretion, issue written notice to the relevant Grantee to claw back any number of Options that have lapsed under the terms of this Scheme (to the extent not already exercised) as the Board considers appropriate.

## **11. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION**

- 11.1 Unless further approval has been obtained pursuant to paragraphs 11.3 and subject to paragraphs 11.7 and 11.8, the maximum number of Shares in respect of which Options or options under the Scheme and any other share schemes that may be granted must not in aggregate exceed ten percent (10%) ("**Scheme Mandate Limit**") of the total number of Shares in issue (excluding treasury shares) at the Adoption Date. As at the Offer Date of any proposed grant of Options, the maximum number of Shares in respect of which Options may be granted is such number of Shares less the aggregate of the following Shares as at that Offer Date:

- (a) the number of Shares which would be issued on the exercise in full of the Options or options under the other schemes but not cancelled or exercised Shares;
- (b) the number of Shares which have been issued and allotted pursuant to the exercise of any Options or options under the other schemes; and
- (c) the number of Cancelled Shares.

- 11.2 The Service Provider Sublimit, being a sublimit under the Scheme Mandate Limit, represents the total number of Shares which may be issued in respect of which Options under the Scheme and options and awards under any other share schemes that may be granted to the Service Providers and it must not in aggregate exceed one percent (1%) of the total number of Shares in issue as at the Adoption Date.

11.3 The Company may seek the approval of the shareholders of the Company at general meeting for “refreshing” the Scheme Mandate Limit and the Service Provider Sublimit (“**New Scheme Mandate Limit**”) under the Scheme after three years from the date of such shareholders’ approval for the last refreshment (“**New Approval Date**”). Thereafter, as at the Offer Date of any proposed grant of Options, the maximum number of Shares in respect of which Options may be granted is the New Scheme Mandate Limit less the aggregate of the following Shares as at that Offer Date:

- (a) the number of Shares which would be issued on the exercise in full of the Options and options under the other schemes granted on or after the New Approval Date but not cancelled or exercised;
- (b) the number of Shares which have been issued and allotted pursuant to the exercise of any Options or options under the other schemes granted on or after the New Approval Date; and
- (c) the number of Cancelled Shares, the subject of Options or options under the other schemes granted on or after the New Approval Date.

11.4 Any “refreshment” within any three-year period must be approved by the shareholders of the Company subject to the following:

- (i) any controlling shareholders and their associates (or if there is no controlling shareholder, directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates) must abstain from voting in favor of the relevant resolution at the general meeting; and
- (ii) the Company must comply with the requirements as prescribed under the Listing Rules including but not limited to Rules 13.39(6), (7), 13.40, 13.41 and 13.42.

11.5 The requirements above do not apply if the refreshment is made immediately after an issue of securities by the Company to its shareholders on a pro rata basis such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole share.

- 11.6 The total number of shares which may be issued in respect of the Options under the Amended Share Option Scheme and all options and awards under all other share schemes of the Company to be granted to Participants under the Scheme Mandate Limit as “refreshed” must not exceed ten percent (10%) of the relevant class of shares in issue (excluding treasury shares) as at the Adoption Date. The Company must send a circular to its shareholders containing the number of Options, options and awards that were already granted under the existing Scheme Mandate Limit and the existing service provider sublimit (if any), and the reason for the “refreshment”.
- 11.7 The Company may seek separate approval by its shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided the Options in excess of the limit are granted only to participants specifically identified by the Company before such approval is sought. The Company must send a circular to its shareholders containing the name of each specified participant who may be granted such Options, the number and terms of the Options to be granted to each participant, and the purpose of granting Options to the specified participants with an explanation as to how the terms of the Options serve such purpose. The number and terms of Options to be granted to such participant must be fixed before shareholders’ approval. In respect of any Options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Exercise Price.
- 11.8 Where the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit or the Service Provider Sublimit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all Options to be granted under all the schemes of the Company under the Scheme Mandate Limit or the Service Provider Sublimit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

## **12. CAPITAL RESTRUCTURING**

- 12.1 In the event of any capitalisation issue, rights issue, sub-division, consolidation of shares, or reduction of capital of the Company in accordance with applicable laws and regulatory requirements, such corresponding alterations (if any) shall be made (except on an issue of securities of the Company as consideration in a transaction which shall not be regarded as a circumstance requiring alteration or adjustment) in:
- (a) the number of Shares subject to any outstanding Options granted under the Scheme; and/or
  - (b) the Exercise Price,

as the Auditors or the approved independent financial adviser shall at the request of the Company or any Grantee, certify in writing either generally or as regards any particular Grantee, to be in their opinion fair and reasonable, provided that any such alterations shall be made on the basis that a Grantee shall have the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which he was previously entitled to subscribe had he exercised all the Options held by him immediately before such adjustments, but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value (if any). The capacity of the Auditors or the approved independent financial adviser, as the case may be, in this paragraph is that of experts and not arbitrators and their certificate shall, in the absence of manifest error, be final and conclusive and binding on the Company and the Grantees.

12.2 In respect of any adjustments required by paragraph 12.1, other than any made on a capitalisation issue, the Auditors or the approved independent financial adviser, 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, the note thereto, any relating supplementary guidance and frequently asked questions as issued and updated by the Stock Exchange from time to time and/or such other requirement prescribed under the Listing Rules from time to time.

### **13. SUFFICIENT SHARE CAPITAL**

Subject to paragraph 9.2, the Board shall at all times set aside for the purposes of this Scheme, out of the authorised but unissued share capital of the Company, such number of Shares as the Board may from time to time determine to be sufficient to meet subsisting requirements for the exercise of outstanding Options. The Shares subject to the Options shall be identical to all existing issued Shares and shall rank *pari passu* with all other fully paid Shares in issue on the date on which they are exercised by an Eligible Participant.

### **14. DISPUTES**

Any dispute arising in connection with this Scheme (whether as to the number of Shares subject to an Option, the amount of the Exercise Price or otherwise) shall be referred to the Auditors who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby.

## 15. ALTERATION OF THIS SCHEME

15.1 Subject to paragraph 15.2, the terms and conditions of this Scheme and the regulations for the administration and operation of this Scheme (provided that the same are not inconsistent with this Scheme and the Listing Rules) may be altered in any respect by resolution of the Board except that:

- (a) any alteration to the advantage of the Grantees or the Eligible Participants (as the case may be) in respect of the matters contain in Rule 17.03 of the Listing Rules, including without limitation, the definitions of “Eligible Participant”, “Expiry Date”, “Grantee” and “Exercise Period” in paragraph 1.1 and any other provisions in these Scheme; or
- (b) any alteration to the terms and conditions of this Scheme which are of a material nature or any change to the authority of the Board or scheme administrators to alter the terms of the Scheme,

must be made with the prior approval of the shareholders of the Company in general meeting at which any persons to whom or for whose benefit the Shares may be issued under this Scheme and their respective associates shall abstain from voting PROVIDED THAT the amended terms of this Scheme or the Options shall remain in compliance with Chapter 17 of the Listing Rules.

Written notice of any alterations made in accordance with this paragraph 15.1 shall be given to all Grantees.

15.2 Any change to the terms of Options granted to an Eligible Participant (except where the alterations take effect automatically under the existing terms of the Scheme) 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 Options 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).

15.3 In respect of any meeting of Grantees referred to in paragraph 15.1, all the provisions of the Articles as to general meetings of the Company shall mutatis mutandis apply as though the Options were a class of shares forming part of the capital of the Company except that:-

- (a) not less than seven (7) days’ notice of such meeting shall be given;

- (b) a quorum at any such meeting shall be two Grantees present in person or by proxy and holding Options entitling them to the issue of one-tenth in nominal value of all Shares which would fall to be issued upon the exercise of all Options then outstanding unless there is only one Grantee holding all Options then outstanding, in which case the quorum shall be one Grantee;
- (c) every Grantee present in person or by proxy at any such meeting shall be entitled on a show of hand to vote with number of votes being proportional to the number of Shares he/she would be entitled upon exercise in full of his/her Options then outstanding;
- (d) any Grantee present in person or by proxy may demand a poll; and
- (e) if any such meeting is adjourned for want of a quorum, such adjournment shall be to such date and time, not being less than seven (7) or more than fourteen (14) days thereafter, and to such place as may be appointed by the chairman of the meeting. At any adjourned meeting those Grantees who are then present in person or by proxy shall form a quorum and at least seven (7) days' notice of any adjourned meeting shall be given in the same manner as for an original meeting and such notice shall state that those Grantees who are then present in person or by proxy shall form a quorum.

## **16. TERMINATION**

- 16.1 The Company by resolution in general meeting or the Board may at any time resolve to terminate the operation of this Scheme and in such event no further Options shall be offered but the provisions of this Scheme shall remain in force to the extent necessary to give effect to the exercise of any Option granted prior to the termination or otherwise as may be required in accordance with the provisions of this Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with this Scheme.
- 16.2 Details of the Options granted, including Options exercised or outstanding, under this Scheme shall be disclosed in the circular to shareholders of the Company seeking approval of the new scheme to be established or refreshment of Scheme Mandate Limit under any existing scheme after the termination of this Scheme.

## **17. CANCELLATION OF OPTIONS**

Any cancellation of Options granted but not exercised must be approved by the Grantees of the relevant Options in writing. For the avoidance of doubt, such approval is not required in the event any Option is cancelled pursuant to paragraph 5.6. Where the Company cancels Options, the grant of new options to the same Grantee may only be made under this Scheme with available Scheme Mandate Limit approved by the shareholders of the Company in accordance with Rules 17.03B or 17.03C of the Listing Rules. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Sublimit).

## **18. DISCLOSURE IN ANNUAL AND INTERIM REPORTS**

The Board shall procure that details of this Scheme and other schemes of the Company and its Subsidiaries are disclosed in the annual reports and interim reports of the Company in compliance with the Listing Rules in force from time to time.

## **19. GENERAL**

19.1 The Company shall bear the costs of establishing and administering this Scheme (including the costs of the Auditors or the approved independent financial advisor, as the case may be, in relation to the preparation of any certificate or the provision of any other services in relation to this Scheme).

19.2 A Grantee shall be entitled to inspect copies of all notices and other documents sent by the Company to its shareholders at the same time or within a reasonable time of any such notices or documents being sent, which shall be made available to him, during normal office hours at the Company's principal place of business in Hong Kong.

19.3 Any notices, documents or other communication between the Company and a Grantee shall be in writing and may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its principal place of business in Hong Kong and, in the case of Grantee, his/her address in Hong Kong as notified to the Company from time to time.

19.4 Any notice or other communication served:-

- (a) by the Company shall be deemed to have been served forty-eight (48) hours after the same was put in the post or if delivered by hand, when delivered; and
- (b) by the Grantee shall not be deemed to have been received until the same shall have been received by the Company.

19.5 All allotments and issues of Shares pursuant to this Scheme shall be subject to any necessary consents under the relevant laws, enactments or regulations for the time being to which the Company is subject. A Grantee shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction for, or in connection with the grant or exercise of an Option. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or for any tax or other liability to which a Grantee may become subject as a result of his/her participation in this Scheme.

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

19.7 This Scheme shall not form part of any contract of employment between the Company or any of the Subsidiaries and any Eligible Participant who is an employee of the Company and/or any of the Subsidiaries and the rights and obligations of any Eligible Participant under the terms of his/her office or employment shall not be affected by his/her participation in it and this Scheme shall afford such an Eligible Participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.

19.8 The Company shall maintain all necessary books of account and records relating to the Scheme.

19.9 This Scheme shall in all respects be administered by the Board which (a) shall administer the Scheme in accordance with the provisions hereof and all applicable requirements of the Listing Rules and (b) may make such rules not being inconsistent with the terms and conditions hereof and the Listing Rules for the conduct of the Scheme and the determination and terms of each entitlement under an Option as the Board thinks fit.

19.10 A Grantee who is a member of the Board may, subject to and in accordance with the Articles, notwithstanding his/her interest, vote on any Board resolution concerning the Scheme (other than in respect of his/her own participation therein) and may retain any benefit under the Scheme.

## **20. GOVERNING LAW**

This Scheme and all Options granted hereunder are governed by and shall be construed in accordance with the laws of Hong Kong.