

**YESASIA HOLDINGS LIMITED**  
*(incorporated in Hong Kong with limited liability)*  
**(Stock Code: 2209)**

**POST-IPO SHARE OPTION SCHEME**  
**(ADOPTED ON 13 MARCH 2021 WITH EFFECT FROM 9 JULY 2021**  
**AND AMENDED ON [18 June 2026])**

**RULES OF THE POST-IPO SHARE OPTION SCHEME OF**  
**YESASIA HOLDINGS LIMITED**

**1. Adoption, Amendment and Purpose of the Scheme.**

1.1 This Post-IPO Share Option Scheme, to be known as the “YesAsia Holdings Post-IPO Share Option Scheme” (i.e. this Scheme) in its present or any amended form has been adopted by the Company, namely YESASIA HOLDINGS LIMITED by ordinary resolution of the Company at the extraordinary general meeting held on 13 March 2021 (i.e. the Adoption Date) which came into effect on 9 July 2021, and amended by ordinary resolution at the extraordinary general meeting held on [18 June] 2026 (i.e. the Amendment Date).

1.2 The purposes of this Scheme are (i) to recognize and acknowledge the contribution of Eligible Participants and to motivate Eligible Participants to contribute to, and promote the interests of, the Company by granting Options to them as incentives or rewards for their contribution to the growth and development of the Group; and (ii) to advance the interests of the Company and its Shareholders by enabling the Group to attract, retain and motivate qualified employees or directors of the Group and other persons of high-caliber with necessary experience to promote the sustainable development of the Group in line with the performance goals of the Group, by providing them with an opportunity for investment in the Company; and (iii) to develop, maintain and strengthen long-term relationships that the Eligible Participants may have with the Group for the benefit of the Group, by aligning the interest of the Optionees with those of the Shareholders to promote the long-term performance of the Group. This Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the Eligible Participants. The Options that may be granted hereunder represent the right by the Optionees to acquire Shares subject to the terms and conditions of this Scheme and the Option Agreement. 17.03(1)

1.3 Upon the amendments contained in this Scheme as approved at the extraordinary general meeting held on the Amendment Date coming into effect, (i) for all new Options that may be granted under this Scheme on or after the Amendment Date, each Option shall entitle the relevant Optionee(s) to subscribe for 1 Share; and (ii) for the avoidance of doubt, for all existing Options granted that remain outstanding up to the Amendment Date, each Option will still entitle the relevant Optionee to subscribe for 10 Shares upon its exercise according to their respective terms of grant even if the exercise takes place on or after the Amendment Date.

**2 Definitions and Interpretation.** In these Scheme Rules, except as otherwise specifically stated in these Scheme Rules or where the context otherwise requires, the defined terms and expressions and rules of interpretation set forth in **Exhibit A** attached hereto and those incorporated herein (together with other capitalized terms defined elsewhere in this Plan) shall apply to all provisions contained herein and all appendices and exhibits hereto.

### 3. **Eligibility.**

3.1 **General.** Upon and subject to the terms of this Scheme and all applicable laws, rules and regulations (including the Listing Rules), the Company may at any time within the Scheme Period grant Options under this Scheme to any Eligible Participants, being persons who, at the time of such grant, are (i) Employee Participants, (ii) Related Entity Participants and (iii) Service Providers, who the Administrator considers, in its sole discretion, to have contributed or will contribute to the development and growth of the Group. In assessing whether Option(s) is/are to be granted to any Eligible Participant, the Administrator shall take into account various factors, including but not limited to, the nature and extent of contributions provided or could be provided by such Eligible Participant to the Group, the special skills or technical knowledge or experience possessed by them which is beneficial to the continuing development of the Group, the positive impacts (including support, assistance, guidance, advice, efforts and/or contributions) which such Eligible Participant has brought to or is likely to be able to bring to the Group's business, development and success and whether granting Options to such Eligible Participant is an appropriate incentive to motivate such Eligible Participant to continue to contribute towards the betterment of the Group.

17.03(2)  
17.03A(1)

3.2 **Eligibility of Employee Participant(s).** In assessing the eligibility of Employee Participant(s), the Administrator will consider all relevant factors as appropriate, including, among others:

- (i) his/her skills, knowledge, experience, expertise and other relevant personal qualities and attributes;
- (ii) his/her performance, time commitment, roles and responsibilities or employment conditions and the prevailing market practice and industry standard;
- (iii) his/her contribution made or expected to be made to the growth of the Group;
- (iv) his/her length of engagement or employment with the Group; and
- (v) his/her educational and professional qualifications, and knowledge in the industry.

3.3 **Eligibility of Related Entity Participant(s).** In assessing the eligibility of Related Entity Participant(s), the Administrator will consider all relevant factors as appropriate, including, among others:

- (i) the positive impacts (including support, assistance, guidance, advice, efforts and/or contributions) brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in turnover or profits, an addition of expertise to the Group and/or other aspects in support of the development and growth of the Group's business;
- (ii) the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Related Entity Participant has established with the Group via its role and position held with the Related Entity;
- (iii) the number, scale and nature of the projects which promotes the business, development and growth of the Group in which the Related Entity Participant is involved;
- (iv) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialized into further business

- relationships;
- (v) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share; and
  - (vi) the materiality and nature of the business relationship between the Related Entity of which the Related Entity Participant holds office or position on the one hand and the Group on the other hand, and the Related Entity Participant's contribution in such Related Entity which may benefit the core business of the Group through a collaborative relationship.

### 3.4 **Categories of Service Providers and their Eligibility under each Category.**

Service Provider(s) include advisers, consultants, distributors, contractors, suppliers, agents and service providers of any member of the Group who provide services (including research, development, design, production and manufacturing, distribution, sales and marketing, sourcing and procurement, logistics and supply chain management, warehousing and fulfillment (stock-in stock-out), technology, consultancy, administrative and/or other professional services relating to the Group to support the Group's business activities for the time being and in the future.

- (i) Amongst the Service Providers eligible for the granting of Options, they are categorised into the following categories according to the specific types of services provided by each of them:
  - I. distributors who primarily assist the Group in distributing its products into overseas or regional markets, including through established sales channels, local market networks and logistics coordination. Their services typically include product distribution, inventory handling, order fulfilment coordination and local market access support;
  - II. contractors who provide operational support services to the Group, including logistics support, warehousing operations, warehouse infrastructure and equipment implementation and maintenance services, fulfilment services, information technology support, system development, and operational outsourcing services;
  - III. suppliers who supply products, packaging materials, fulfilment materials, equipment, technology solutions or other goods that are essential to the Group's business operations;
  - IV. agents who assist the Group in business development, sourcing, marketing, brand collaboration, influencers/key opinion leaders recruitment, regulatory coordination or local market representation;
  - V. advisers who provide specialized advisory services to the Group, including without limitation strategic, operational, technological, regulatory or market-specific advice, on a continuing basis to support the Group's business development;
  - VI. consultants who support the Group in areas such as business process optimization, system implementation, marketing strategy, data

analytics, operational improvement and the use, development, adaptation and deployment of artificial intelligence (AI) and data-driven technologies to enhance the Group's business operations; and

VII. other service providers which include entities providing services such as technology platform support, cybersecurity services, digital marketing services, payment solutions support and supply chain optimization services.

(ii) In assessing the eligibility of Service Provider(s), the Administrator will consider all relevant general and specific factors as appropriate, including, among others:

- I. generally in respect of agents, distributors, contractors and suppliers:
  - A. the scale of the Service Provider's business dealings with the Group with regard to factors such as purchases or sales attributable to such Service Provider, the materiality and nature of such business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third party(ies));
  - B. the ability of the Service Provider to maintain the quality of services;
  - C. the performance of the Service Provider and track record, including whether the Service Provider has a proven track record of delivering quality services;
  - D. the benefits and strategic value brought by the Service Provider to the Group's development and future prospects with regard factors such as the actual or expected change in the Group's profits and/or income which is or may be attributable to the Service Provider's collaboration with the Group;
  - E. the scale of the Service Provider's collaboration with the Group and the length of business relationships between the Service Provider and the Group; and
  - F. the business opportunities and external connections that the Service Provider has introduced or will potentially introduce to the Group;
  
- II. generally in respect of advisers, consultants and service providers:
  - A. the expertise, professional qualifications and industry experience of the Service Provider;
  - B. the performance of the Service Provider(s) and track record, including whether the Service Provider has a proven track record of delivering quality services;
  - C. the materiality and nature of the business relationship of the Service Provider with the Group (such as whether they relate

- to the core business of the Group and whether such business dealings could be readily replaced by third party(ies));
- D. the prevailing market fees chargeable by other services providers;
  - E. the Group's period of engagement of or collaboration with the Service Provider; and
  - F. the Service Provider's actual or potential contribution to the Group with regard to factors such as the actual or expected reduction in costs of the Group or increase in turnover or profit of the Group or new business development or improvement in business efficiency of the Group;

and

III. specifically in respect of each category of Service Providers:

- A. in respect of distributors:
  - the duration and continuity of the distributorship arrangement;
  - the volume and frequency of product distribution activities conducted for the Group;
  - whether such distributors relate to the Group's core business segment or key products;
  - whether the distributor plays an ongoing role in supporting the Group's market presence and revenue generation; and
  - whether the services provided are not readily replaceable by ad-hoc or short-term arrangements;
- B. in respect of contractors:
  - the length and frequency of the engagement with the Group;
  - whether the contractor provides services that are integral to the Group's day-to-day operations;
  - the extent to which the contractor's services are embedded into the Group's operational processes; and
  - the contractor's performance track record and contribution to operational efficiency;
- C. in respect of suppliers:
  - whether the supplier has an ongoing supply relationship with the Group rather than one-off transactions;
  - the scale and regularity of procurement activities;
  - the strategic importance of the supplied goods to the Group's core business;
  - the degree of reliance placed by the Group on the supplier for continuity of operations; and
  - whether the supplier's contribution supports the Group's long-term business development;
- D. in respect of agents:

- the continuity of the agency relationship;
  - the scope of authority and responsibilities undertaken on behalf of the Group;
  - whether the agent's activities are recurring and aligned with the Group's ordinary business activities;
  - the extent to which the agent contributes to the Group's market expansion, sourcing capability or operational effectiveness; and
  - the length and stability of the engagement;
- E. in respect of advisers:
- whether the advisory services are provided on a recurring basis rather than on a transaction-specific basis;
  - the adviser's industry expertise and relevance to the Group's business;
  - the frequency and regularity of advisory input provided to management;
  - whether such advisory services form part of the Group's ongoing decision-making process; and
  - whether the adviser's contributions are comparable to those of senior in-house personnel;
- F. in respect of consultants:
- the duration and continuity of the consultancy engagement, including whether the consultant provides services over multiple phases or on an ongoing basis rather than on a one-off or transaction-specific basis;
  - whether the consultant's services (including AI-related advisory or implementation services) are integrated into the Group's day-to-day business operations, systems or decision-making processes;
  - the frequency and regularity of services provided, including ongoing optimisation, refinement, maintenance or adaptation of systems, models or processes;
  - the extent to which the consultant contributes specialised expertise, technical knowledge or industry experience that is not readily available internally but is critical to the Group's operational efficiency, scalability or competitiveness; and
  - whether the consultant's services support the Group's long-term business development, cost efficiency, operational effectiveness or revenue growth;
- G. in respect of service providers:
- whether the services are provided on a regular and ongoing basis;
  - whether such services are critical to the Group's e-commerce platform operations;
  - the continuity and stability of the service relationship; and

- whether the services support the Group’s ordinary and usual course of business.

- (iii) In assessing whether the Service Provider provides services to the Group on a continuing and recurring basis and in its ordinary and usual course of business, the Administrator will take into consideration the length, type and nature of services provided to the Group by such Service Provider, and the recurrences and regularity of such services, and whether such services form part of or are directly ancillary to the businesses conducted by the Group.

**3.5 Options only be granted to Eligible Participants; Exclusion of certain Eligible Participants based on Legal Restriction etc.** No Option may be granted to any person other than an Eligible Participant. It should be noted that no Eligible Participant who is resident in a place where the grant, acceptance or exercise of the Options pursuant to this Scheme is not permitted under the laws and regulations of such place or where, in the opinion of the Administrator, compliance with applicable laws, rules and regulations in such place makes it necessary or expedient to exclude such individual, is eligible to be offered or granted Options.

**4. Various Limits and Refreshment; Rights attached to Option and Status of Option Shares; Restriction on timing of Grant and acquisition of Shares etc.**

**4.1 Scheme Mandate Limit.** Subject to any refreshment pursuant to Section 4.4 and adjustment pursuant to Section 4.6, the total number of Shares which may be issued (including such number of Treasury Shares that may be transferred, where applicable) upon exercise of all Options to be granted under this Scheme and all other share options and share awards to be granted under any Other Schemes (the “**Scheme Mandate Limit**”) must not in aggregate exceed 5% of the Shares in issue (excluding Treasury Shares) as at the Amendment Date, unless the Company has obtained separate approval by Shareholders pursuant to Section 4.5.

17.03(3)  
17.03B(1)

**4.2 Service Provider Sublimit.** Subject to Section 4.1, refreshment pursuant to Section 4.4 and adjustment pursuant to Section 4.6, the maximum number of Shares which may be issued (including such number of Treasury Shares that may be transferred, where applicable) in respect of all Options, all other share options and all share awards to be granted to Service Providers under this Scheme and any Other Schemes (“**Service Provider Sublimit**”) must not in aggregate exceed 1% of the total number of Shares in issue (excluding Treasury Shares) as at the Amendment Date, unless the Company has obtained separate approval by Shareholders pursuant to Section 4.5.

17.03(3)  
17.03B(2)

**4.3 Calculation of Limits.** Shares which are the subject matter of any Options, any other share options and share awards which have already lapsed in accordance with the respective terms of this Scheme and any Other Schemes shall not be regarded as utilized and hence shall not be counted for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

**4.4 Refreshment of Limits.** The Scheme Mandate Limit and the Service Provider Sublimit may respectively be refreshed at any time by ordinary resolution of the Shareholders in general meeting after three years from the Amendment Date or the date of Shareholders’ approval for the last refreshment, *provided that*:

17.03C(1)(a)

- (i) The total number of Shares which may be issued (including such number of Treasury Shares that may be transferred, where applicable) in respect of all Options to be granted under this Scheme and all share options and all share

17.03C(2)

awards to be granted under any Other Schemes under the refreshed Scheme Mandate Limit must not exceed 5%, and the refreshed Service Provider Sublimit must not exceed 1%, of the Shares in issue (excluding Treasury Shares) as at the date of such Shareholders' approval of such refreshed Scheme Mandate Limit and refreshed Service Provider Sublimit. Shares which are subject matter of any Options, any share options and share awards previously granted under this Scheme and any Other Schemes (including those exercised, outstanding, canceled or lapsed in accordance with the respective terms of this Scheme or any Other Schemes) shall not be counted for the purpose of calculating the refreshed Scheme Mandate Limit and the refreshed Service Provider Sublimit. Where required by the Listing Rules, the Company must send a circular to its Shareholders within such time as may be specified in the Listing Rules disclosing the number of Options, share options and share awards that were already granted under the existing Scheme Mandate Limit and the existing Service Provider Sublimit, and the reason for the refreshment.

(ii) Any refreshment to the Scheme Mandate Limit and the Service Provider Sublimit within any three-year period must be approved by the Shareholders, subject to the following: 17.03C(1)(b)

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 under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 and/or such other applicable provisions of the Listing Rules.

(iii) The requirements under Sections 4.4(ii)I and 4.4(ii)II do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a *pro rata* basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (or the refreshed Scheme Mandate Limit, as the case may be) (as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit (or the refreshed Scheme Mandate Limit, as the case may be) immediately before the issue of securities, rounded to the nearest integral whole Share. 17.03C(1)(c)

**4.5 Grant beyond Limit subject to separate Shareholders' Approval.** Without prejudice to Section 4.4, the Company may seek separate Shareholders' approval in general meeting to grant Options under this Scheme beyond the Scheme Mandate Limit (or the Service Provider Sublimit) or, if applicable, the refreshed limits referred to in Section 4.4, *provided that*: 17.03C(3)

(i) the Options in excess of the Scheme Mandate Limit (or the Service Provider Sublimit) are granted only to Eligible Participants specifically identified by

the Company before such approval is sought;

- (ii) the Company must send a circular to the Shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number and terms of the Options to be granted to each Eligible Participant, and the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose; and
- (iii) the number and terms of Options to be granted to such Eligible Participant must be fixed before the Shareholders' meeting on the grant is sought, and for this purpose, the date the Board resolved to propose such grant shall be taken as the date of grant for the purpose of calculating the Exercise Price.

4.6 **Adjustment of Limit upon Share Consolidation or Subdivision.** If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit (or refreshed Scheme Mandate Limit, as the case may be) or the Service Provider Sublimit (or the refreshed Service Provider Sublimit, as the case may be) has been approved by Shareholders in general meeting, the maximum number of Shares that may be issued (including such number of Treasury Shares that may be transferred, where applicable) in respect of all Options to be granted under this Scheme and all share options and share awards to be granted under any Other Schemes under the Scheme Mandate Limit (or refreshed Scheme Mandate Limit, as the case may be) or the Service Provider Sublimit (or the refreshed Service Provider Sublimit, as the case may be) as a percentage of the total number of the issued Share at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest integral whole Share.

17.03B  
Note (2)

4.7 **Rights attached to Option; Status of Option Shares.**

- (i) Where an Option is to be satisfied by way of allotment of new Shares or transfer of Treasury Shares, any such Option Shares to be allotted and issued or to be transferred out of treasury (as the case may be) upon exercise of the Option shall not carry any Shareholders' rights (including 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, right to transfer and other rights) until the registration of the Optionee (or his / her Personal Representative(s) as the case may be) as the holder thereof in the register of members of the Company. The Option Shares to be allotted and issued or to be transferred out of treasury (as the case may be) upon the exercise of an Option shall be identical to the then existing issued Shares of the Company and subject to all the provisions of the Articles of the Company and all applicable laws, rules and regulations (including the Listing Rules) for the time being in force, and will rank *pari passu* with the other fully paid Shares in issue on the date the name of the Eligible Participant 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, save that the Eligible Participant shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company)

17.03(15)

17.03(10)

- declared or recommended or resolved to be paid to the Shareholders on the register if the record date therefor falls on a date prior to such registration.
- (ii) Where an Option is to be satisfied by way of transfer of existing Shares, any such existing Shares to be transferred upon exercise of the Option will be transferred to the Optionee (or his / her Personal Representative(s) as the case may be) together with all 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 with the record date therefor falling on a date on or after the date of transfer.

**4.8 Restriction on the time of Offer and grant of Option and acquisition of existing Shares.** For so long as the Shares are listed on the Stock Exchange, no offer shall be made and no Option shall be granted to any Eligible Participant in circumstances prohibited by the Listing Rules or at a time when the Eligible Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. No offer shall be made and no Option shall be granted to any Eligible Participant after an inside information in relation to the Company has occurred or such an inside information has been the subject of a decision, until such inside information has been published in an announcement in accordance with the Listing Rules. Furthermore, no offer shall be made and no Option shall be granted during the period commencing 30 days immediately before the earlier of:

17.05 &  
Notes

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

and ending on the date of the results announcement (and for the avoidance of doubt, no offer shall be made and no Option shall be granted during any period of delay in publishing a results announcement).

In addition, for so long as the Shares are listed on the Stock Exchange, no offer shall be made and no Options shall be granted to any Eligible Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in the Shares pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

Further, for so long as the Shares are listed on the Stock Exchange, no instructions to acquire Shares shall be given to the relevant trustee, and no acquisition of Shares shall be carried out by the trustee, during the period(s) as set out in this Section 4.8.

**5. Maximum Entitlement of an Eligible Participant.** Unless approved by the shareholders of the Company, and subject to the requirements under Sections 6.1 and 6.2, the total number of Shares issued and to be issued (including such number of Treasury Shares transferred

17.03(4)  
17.03D

and to be transferred, where applicable) upon exercise of all the Options granted under this Scheme and all share options and all share awards granted under any Other Schemes (including both exercised and outstanding Options and share options, and both vested and outstanding share awards, but excluding any Options, share options and share awards lapsed in accordance with the respective terms of this Scheme and any Other Schemes) to each Eligible Participant in any 12-month period up to and including the relevant Grant Date shall not exceed 1% of the total number of Shares in issue (excluding Treasury Shares) (the “**Individual Limit**”). Where it is proposed that any offer be made to an Eligible Participant which would result in the aggregate number of Shares issued and to be issued (including such number of Treasury Shares transferred and to be transferred, where applicable) upon exercise of all Options, share options and share awards granted and proposed to be granted to such Eligible Participant (including both exercised and outstanding Options and share options, and both vested and outstanding share awards, but excluding any Options, share options and share awards lapsed in accordance with the respective terms of this Scheme and any Other Schemes) in the 12-month period up to and including the relevant proposed Grant Date of such proposed grant exceeding the Individual Limit, such proposed grant of Options shall be subject to and conditional upon the following conditions: (i) such proposed grant of Options having been separately approved by the Shareholders in a general meeting of the Company (with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting); (ii) where required by the Listing Rules, the Company having first sent a circular to the Shareholders within such time as may be specified in the Listing Rules containing such information as required under the Listing Rules (which may include, where required, the identity of the Eligible Participant, the number and terms of the Options to be granted (and Options, share options or share awards previously granted to such Eligible Participant in the aforesaid 12-month period), the purpose of granting the Options to the Eligible Participant, an explanation as to how the terms of the Options serve such purpose); and (iii) the number and terms of such Options to be granted to such Eligible Participant having been fixed before the date on which Shareholders’ approval on such grant is sought, and for this purpose, the date the Board resolved to propose such grant shall be taken as the Grant Date for the purpose of calculating the Exercise Price.

**6 Options Granted to Directors or Substantial Shareholders of the Company.**

17.04(1)

6.1 Without prejudice to Section 6.2, each grant of Options to any Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must first be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a proposed Optionee of the grant of Options).

6.2 Where any grant of Options to an independent non-executive Director or a substantial shareholder of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued (including such number of Treasury Shares transferred and to be transferred, where applicable) upon exercise of all Options already granted under this Scheme and all share options and all share awards granted under any Other Schemes (including both exercised and outstanding Options and share options, and both vested and outstanding share awards, but excluding any Options, share options and share awards lapsed in accordance with the respective terms of this Scheme and any Other Schemes) to such person in the 12-month period up to and including the relevant Grant Date representing in aggregate over 0.1% (or such other percentage as may from time to time specified by the Stock Exchange) of the Shares in issue (excluding Treasury Shares), such further grant of Options shall be subject to and conditional upon

the following conditions: (i) where required by the Listing Rules, such further grant of Options having been approved by the Shareholders in a general meeting of the Company at which such Eligible Participant, his/her associates and all core connected persons of the Company shall abstain from voting in favor of such grant at such general meeting, and the Company having complied with Rules 13.40, 13.41 and 13.42 and/or such other applicable provisions of the Listing Rules; and (ii) where required by the Listing Rules, the Company having first sent a circular to the Shareholders within such time as may be specified in the Listing Rules containing such information as required under the Listing Rules, including where required, (A) details of the number and terms of the Options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting on the grant is sought, and for this purpose, the date the Board resolved to propose such grant shall be taken as the Grant Date for the purpose of calculating the Exercise Price; (B) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the Optionee of the Options) 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; and (C) other information required under the Listing Rules (including, where applicable, Rule 17.02(2)(c) and Rule 2.17 of the Listing Rules).

6.3 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 the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders in the manner as set out in Rule 17.04(4) of the Listing Rules (as the case may be) if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of this Scheme). The foregoing requirement does not apply where the alterations take effect automatically under the existing terms of this Scheme.

6.4 The requirements for the grant of Options to a Director or chief executive of the Company set out in Section 6 do not apply where the Eligible Participant is only a proposed Director or chief executive of the Company.

## 7. Administration.

7.1 This Scheme will be administered and interpreted by the Board, or by a committee or sub-committee consisting of two or more members of the Board, appointed and delegated with the power and authority by the Board for such purpose (the Board, or such committee or sub-committee, referred to herein as the "**Administrator**"). Subject to the express terms and conditions hereof and the applicable laws, rules and regulations (including the Listing Rules), the Administrator is authorized to and shall have the general power from time to time, in its sole and absolute discretion, prescribe, amend and rescind rules and regulations relating to or for the purpose of the administration and operation of this Scheme (*provided that* the same are not inconsistent with the provisions of the Scheme, and all applicable laws, rules and regulations including the Listing Rules), and to make all other determinations necessary or advisable for its administration and interpretation whose decision (saved as otherwise provided herein) in all matters arising in relation to this Scheme and these Scheme Rules or their interpretation or effect, shall, subject to all applicable laws, rules and regulations (including the Listing Rules) and requirements of any competent authorities and other than matters which require approval by the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be)) as required herein and under the Listing Rules, be final and binding on all parties

who may be affected hereby, subject to (where appropriate) the prior receipt of a statement in writing from the auditors or independent financial adviser if and as required by Section 10. Specifically, without limiting the generality of the other powers and authority that the Administrator may have under these Scheme Rules, the Administrator will have full and final authority in its sole and absolute discretion, subject to the specific limitations on that discretion as are set forth herein, the applicable laws, rules and regulations (including the Listing Rules) and in the Articles, at any time:

(a) to construe and interpret these Scheme Rules, and the terms of the offer granted under this Scheme;

(b) to make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of this Scheme, *provided that* they are not inconsistent with these Scheme Rules and the Articles, all applicable laws, rules and regulations including the Listing Rules;

(c) to select and approve the Eligible Participants to whom Options will be granted from time to time hereunder and to offer Options to such Eligible Participants;

(d) with respect to each Option it decides to grant, to determine the terms and conditions of that Option, to be set forth in the Option Agreement, and to impose any restriction and/or limitation to any such offer and/or the exercise of such Option, which may vary from the “default” terms and conditions set forth in Section 8 below, except to the extent otherwise provided in this Scheme, including, without limitation, as follows:

(i) the total number of Option Shares that may be acquired by the Optionee pursuant to the Option;

(ii) the Exercise Price, *provided that* the Exercise Price will not be less than the highest of: (x) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the Grant Date (which must be a Business Day), (y) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five Business Days immediately preceding the Grant Date; and (z) the nominal value (if any) of the Shares on the Grant Date, but subject to the adjustment in accordance with Section 10;

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(iii) the Option Term, *provided that* in no event may the Option Term be longer than ten (10) years from the Grant Date;

(iv) the Grace Period during which the Option may be exercised by an Optionee (or his/her Personal Representative(s), as the case may be) after such Optionee suffers a Termination of Eligibility Status (other than by Termination for Cause), subject to vesting and the expiration of the Option Term, *provided that* (i) in no event may the Administrator designate any Grace Period for Termination of Eligibility Status by reason of Termination for Cause (in such cases the Option, whether vested or unvested, will lapse immediately and cease to be exercisable); and (ii) in no event may the Administrator designate a Grace Period that is shorter than thirty (30) days after such Termination of Eligibility Status by death, disability or for any reason other than by Termination for Cause to enable the Optionee to exercise the outstanding Option that has been vested prior to such Termination of Eligibility Status;

(v) the conditions (e.g., the passage of time or the occurrence of events (including the satisfaction of performance targets)), if any, that must be satisfied prior to the vesting of the right to exercise all or specified portions of an Option (such portions being described with reference to the number of Option Shares, or the percentage of the total number of Option Shares, that may be acquired by the Optionee pursuant to the Option upon satisfaction of such conditions; the vested portion being referred to as a “**Vested Option**” and the unvested portion being referred to as an “**Unvested Option**”), *provided that* (A) no such conditions (except an Optionee’s Termination of Eligibility Status or failure to satisfy any performance targets, after which no Unvested Option will become a Vested Option) may be imposed which prevents an Optionee from purchasing at least twenty percent (20%) of the Option Shares initially subject to the Option as of the first anniversary of the Grant Date, and as of each anniversary thereafter, such that by the fifth anniversary of the Grant Date (assuming no such Termination of Eligibility Status occurs during such period) the entire Option would be deemed a Vested Option, and (B) in respect of any Optionee who is a Director or senior manager of the Company, the Administrator’s discretion shall be subject to the Remuneration Committee’s view on whether and why performance targets and/or a Clawback mechanism is/are necessary and how the Option could align with the purpose of this Scheme in such circumstance);

(vi) the way the Option Shares may be satisfied upon exercise of an Option, whether by way of issue and allotment of new Shares, the transfer of Treasury Shares out of treasury, or the transfer of existing Shares (not being Treasury Shares) or a combination of the foregoing, provided that the total number of new Shares which may be allotted and issued and the Treasury Shares which may be transferred out of treasury for satisfaction of Option Shares upon exercise of all Options granted under this Scheme must not in aggregate exceed the Scheme Mandate Limit or the refreshed Scheme Mandate Limit (as the case may be);

(e) to establish and implement the Clawback policies and determine whether an Option and the underlying Shares are subject to Clawback (*provided that* in respect of any Optionee who is a Director or senior manager of the Company, the Administrator’s decision shall be subject to the Remuneration Committee’s views on whether and why performance targets and/or a Clawback mechanism is/are necessary and how the Option could align with the purpose of this Scheme in such circumstance);

(f) to approve and enter into Option Agreement with the Optionee;

(g) to set up any trust(s) (which could be more than one trust if the Administrator in its sole and absolute discretion considers appropriate to segregate the trust assets for the benefit of different classes / categories of Optionees) to support and facilitate the operation of this Scheme, and to appoint one or more trustees for such purpose, and to determine the terms of the trust including (without limitation) the treatment of any cash income and distribution(s) derived from any Shares held in the trust and received by the trust, whether or not referable to an Optionee in respect of any Option granted, to approve and enter into trust deed(s) with such trustee(s) on such terms and conditions as the Administrator deems fit, and to provide instructions and funds to the trustee(s) to acquire existing Shares (whether on the exchange or off the exchange) and/or to transfer to the trustee(s) any Treasury Shares for the purpose of satisfaction of any Option Shares underlying any Option granted or to be granted, *provided that* the trustee(s) shall not exercise the voting rights in respect of any Shares held by it as nominee or under the trust(s) (if any) (including but not limited to Shares acquired for satisfaction of an Option, Shares remaining

in the trust upon lapse of an Option, and any bonus Shares and scrip Shares derived therefrom), unless otherwise required by law to vote in accordance with the beneficial owner(s)' direction and such a direction is given;

(h) to take such other steps or actions to give effect to the terms and intent of this Scheme; and

(i) to delegate all or a portion of the Administrator's authority under Section 7.1 above to one or more members of the Board who also are executive Directors of the Company, and subject to such restrictions and limitations as the Administrator may decide to impose on such delegation.

7.2 The Administrator will accept only cash as payment of the Exercise Price to be paid by the Optionee (or his/her Personal Representative(s), as the case may be) upon the exercise of an Option granted hereunder.

7.3 Notwithstanding any other provision of this Scheme including Section 7.1(d)(v), and except as otherwise expressly approved by the Board or as required by the Listing Rules, the Administrator shall have no authority to grant Options to the Eligible Participants under this Scheme other than on the following basis: such Option initially will be deemed an entirely Unvested Option, but portions of the Option will become a Vested Option on the following schedule: (a) twenty-five percent (25%) will become a Vested Option on the first anniversary of the "**Vesting Start Date**" specified in the Option Agreement; and (b) six and one-fourth percent (6.25%) will become a Vested Option as of the end of each three month period thereafter, such that the entire Option shall become a Vested Option on the fourth anniversary of the Vesting Start Date subject to the terms and conditions of this Scheme and the applicable laws, rules and regulations (including the Listing Rules); *provided that*

(i) the Optionee does not suffer a Termination of Eligibility Status prior to each such vesting date, and

(ii) additional vesting will be suspended during any period which the Optionee is on a leave of absence from the Group, as determined by the Administrator, the Administrator may grant Options with a vesting schedule that is different from the vesting schedule set forth above in this paragraph, but only if such different vesting schedule is in any case within the parameters of the proviso in Section 7.1(d)(v).

7.4 None of the Administrator, the Directors, any member of any committee of the Board nor person(s) to whom the Board has delegated its authority for administration of this Scheme shall be personally liable by reason of any contract or other instrument executed by he/her, or on his/her behalf or for any mistake of judgment made in good faith, for the purposes of this Scheme, and the Company shall indemnify and hold harmless the Administrator, each member of the Board and of any committee of the Board and any person(s) to whom the Board has delegated its authority in relation to the administration or interpretation of this Scheme, against any cost or expenses (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with this Scheme other than those arising out of such person's own willful default, fraud or bad faith.

7.5 The administration and operation of this Scheme shall be subject to the compliance with all applicable laws, regulations and rules including but not limited to the Listing Rules and

the Articles from time to time.

**8 Default Terms and Conditions of Option Agreements.** Each offer of the grant of Option shall be made to the relevant Eligible Participant in writing by way of an Option Agreement in such form as the Administrator may from time to time determine, which shall specify the terms of the grant of Option including the Grant Date, the name and identifiers (such as identification document type and number, address, role or position (if applicable)) of the Eligible Participants, the maximum number of Option Shares to which the offer relates, the Exercise Price etc.. The Administrator may specify in the Option Agreement the performance target(s), if any, and/or other conditions that must be attained by the Eligible Participant before an Option (or any portion thereof) may be exercised, and may also impose in the offer that it may be accepted only in respect of a board lot for dealing in Shares on the Stock Exchange or an integral number thereof. Unless otherwise expressly provided in an Option Agreement based on the Administrator's determination pursuant to Section 7.1(d) above, the following terms and conditions will be deemed to apply to each Option as if expressly set forth in each of the Option Agreements:

**8.1 Option Term.** The Option Term in respect of the entire Option will be for a period of 10 years beginning on the Grant Date.

**8.2 Acceptance.** The period for acceptance is 30 calendar days after the later of (i) the Grant Date, (ii) the Option Agreement is first delivered to the Optionee for acceptance, and (iii) the date on which the condition(s), if any, to the offer are satisfied, during which the Eligible Participant must accept the offer or otherwise will be deemed to have declined it, *provided that* no such offer shall be open for acceptance after the expiry of the Scheme Period or after this Scheme has been terminated in accordance with the provisions hereof, whichever is earlier. Unless otherwise determined by the Administrator and specified in the Option Agreement, no Option Price is payable for acceptance of an offer of the grant of Option. The method for accepting the offer of the Option is by way of executing and returning the Option Agreement, which (if the Administrator determines that an Option Price is payable) must be accompanied by payment of the Option Price. To the extent that an offer of grant of Option is not accepted (whether in respect of all or less than the number of Shares in respect of which it is offered) within the time stated in the offer for that purpose, it will be deemed to have been irrevocably declined, and hence lapse, in its entirety or to the extent not accepted (as the case may be)). The Option Price, if any is payable, is not refundable in all circumstances (except where an offer of the Option is subject to approval by the Shareholders in general meeting such approval has not been so obtained, in which case the Option Price, if any, paid by the Optionee to the Company will be refunded without interest by the Company to the Optionee), and shall not in any circumstances be, or be deemed to be, a part payment of the Exercise Price. An Eligible Participant shall ensure and, by accepting an offer, shall be deemed to have represented to and undertaken with the Company, that acceptance of an offer, the vesting, holding and exercise of any Options granted to him / her / it and the holding of such Option Shares upon exercise of such Options are and will be valid and will comply with all applicable laws, rules and regulations that he / she / it is subject to. The Administrator may, as a condition precedent of making an offer and allotting Option Shares upon an exercise of an Option, require an Eligible Participant to produce such evidence as the Administrator may reasonably require for such purpose.

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**8.3 Grace Periods.** Following a Termination of Eligibility Status in respect of an Optionee, all Unvested Option granted to such Optionee will automatically lapse and will not be exercisable with immediate effect following such a Termination of Eligibility Status, whereas in

respect of the Vested Option granted to such Optionee:

(a) for Termination of Eligibility Status not as a result of Termination for Cause (e.g. as a result of death or disability) the Grace Period for exercise of any Vested Option will be thirty (30) days;

(b) in the event of Termination of Eligibility Status as a result of Termination for Cause, there will be no Grace Period and any Option granted to such Optionee will automatically lapse and will not be exercisable with immediate effect, regardless of whether the Option is vested or unvested.

8.4 **Vesting.** The Option initially will be deemed an entirely Unvested Option, and portions of the Option will become a Vested Option on the following schedule: (a) twenty-five percent (25%) will become a Vested Option on the first anniversary of the “**Vesting Start Date**” specified in the Option Agreement; and (b) six and one-fourth percent (6.25%) will become a Vested Option as of the end of each three month period thereafter, such that the entire Option shall become a Vested Option on the fourth anniversary of the Vesting Start Date; *provided that* (i) the Optionee does not suffer a Termination of Eligibility Status prior to each such vesting date, and (ii) additional vesting will be suspended during any period which the Optionee is on a leave of absence from the Group, as determined by the Administrator. The Vesting Period in respect of any Options shall not be less than 12 months (or such other period as the Listing Rules may prescribe or permit from time to time). Options granted to Employee Participants may be subject to a shorter Vesting Period as determined by (i) the Remuneration Committee, if such Employee Participant is a Director or a senior manager of the Company, or (ii) the Board, if such Employee Participant is not a Director or a senior manager of the Company, under any of the following circumstances:

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- (i) grants of “make-whole” Options to a new Employee Participant to replace the share awards or share options that such Employee Participant forfeited when leaving his or her previous employer;
- (ii) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control events;
- (iii) grants of Options with performance-based vesting conditions as determined by the Administrator in its sole and absolute discretion, in lieu of time-based vesting criteria;
- (iv) grants of Options that are made in batches during a year for administrative and compliance reasons;
- (v) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months; and
- (vi) grants of Options with a total vesting and holding period of more than 12 months.

#### 8.5 **Exercise of the Option; Issuance of Share Certificate.**

(a) During the Option Term, the portion of the Option that is a Vested Option may be exercised by giving written notice thereof to the Company, on such form as may be specified by the Administrator, but in any event stating: the Optionee’s intention to exercise the Option; the date of exercise; the number of full Option Shares to be purchased (which number will be no less than a board lot of the Shares, without regard to adjustments to the number of Shares subject to the Option pursuant to Section 10 below, or, if the remaining Shares subject to the Option

are less than a board lot of the Shares, all but not part of the remaining Shares subject to the Option); and the amount and form of payment of the Exercise Price. The notice of exercise must be signed by the person or persons exercising the Option, being the Optionee or his / her Personal Representative(s) as the case may be. In the event that the Option is being exercised by the Personal Representative of the Optionee, the notice must be accompanied by proof satisfactory to the Administrator of the Personal Representative's right to exercise the Option. The notice of exercise must be accompanied by full payment of the aggregate amount of the Exercise Price for the number of Option Shares to be purchased pursuant to the notice of exercise, in Hong Kong dollars or other currency agreed by the Company, in cash, by check made payable to the Company, or by delivery of such other form of payment (if any) as approved by the Administrator in the particular case.

(b) Any Option upon exercise may be satisfied, as the Administrator in its sole and absolute discretion determines, by way of the issue of new Shares, or the transfer of Treasury Shares, or the transfer of existing Shares (not being Treasury Shares) or any combination of the foregoing. After receiving a proper notice of exercise and payment of the applicable Exercise Price for the number of Option Shares to be purchased pursuant to the notice of exercise in full, subject to the terms and conditions of this Scheme, the Company (or its designated representative) will cause to be issued to the Optionee (or his/her Personal Representative(s), as the case may be) new Shares, to be transferred Treasury Shares and/or to be transferred existing Shares (not being Treasury Shares) in such aggregate number that is sufficient to satisfy the Option Shares as to which the Option has been exercised, and where the Optionee (or his/her Personal Representative(s)) chooses to hold the Option Shares in his/her/its own name, to be registered in the Company's register of members the name of the person rightfully exercising the Option and (subject to all applicable laws, rules and regulations including the Listing Rules and the Articles and only to the extent applicable) the Company will cause such certificate or certificates to be delivered to such person.

8.6 **Performance Target.** Unless otherwise determined by the Administrator and specified in the Option Agreement (*provided that* in respect of any Optionee who is a Director or senior manager of the Company, the Administrator's decision shall be subject to the Remuneration Committee's views on whether and why performance targets and/or a Clawback mechanism is/are necessary and how the Option could align with the purpose of the Scheme in such circumstance), there is generally no performance target that needs to be achieved before the exercise of an Option granted to an Optionee. Nevertheless, in respect of any Eligible Participant who is a Director or senior manager of the Company, the Remuneration Committee may, or in respect of any other Eligible Participant, the Administrator may, establish performance targets against the attainment of which the Options granted to the Eligible Participants concerned may be exercised (either in whole or in part). The Board (or, as the case may be, the Remuneration Committee or any other Administrator) shall have the authority, after the grant of any Option which is performance linked, to make fair and reasonable adjustments to the prescribed performance targets during the Vesting Period if there is a change in circumstances, provided that any such adjustments shall be less onerous than the original performance targets and are considered fair and reasonable by the Board (or, as the case may be, the Remuneration Committee or any other Administrator). Proposed performance targets may include business, finance, operations and creation of capital, commercial and market value for the Group (such as increase in revenue and net profit) as well as that for the Eligible Participants based on individual performance indicators relevant to their roles and responsibilities, and are subject to the performance targets policies of the Company from time to time in place, and the Administrator may conduct assessment at the end of a performance period

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by comparing the relevant performance with the pre-agreed targets to determine whether and the extents to which the performance targets have been met.

8.7 **Clawback.** In circumstances where it, in the absolute opinion of the Board, may be regarded as inequitable for any Option to be vested on and/or (in case such Option has been exercised) the underlying Shares issued and allotted or the Treasury Shares or existing Shares transferred (as the case may be applicable) upon exercise of such Option be held by any Eligible Participant, including but not limited to where there has been a material misstatement or omission in the financial reports of the Group or if the relevant Eligible Participant has committed any fraud or serious misconduct, such Option if any, and (in case such Option has been exercised) the underlying Option Shares issued and allotted or the Treasury Shares or existing Shares transferred (as the case may be applicable) upon exercise of such Option shall be subject to Clawback. For the avoidance of doubt, notwithstanding anything else in these Scheme Rules, any Option and any Option Shares fall to be issued or any Treasury Shares or existing Shares fall to be transferred (as the case may be applicable) upon exercise of any Option may be subject to Clawback pursuant to the Company's policy on Clawback, as amended from time to time. For the purpose of this Scheme, “**Clawback**” means, the Company’s overriding right, authority and power to recover or withhold the Options (and underlying Shares) granted to any Eligible Participant in circumstances set out in this paragraph, which includes without limitation, (i) the return or repayment of all or a specified part of such Option or any Option Shares fall to be issued and allotted or any Treasury Shares or existing Shares fall to be transferred (as the case may be applicable) upon exercise of such Option by such Eligible Participant and/or (ii) the ceasing or variation of the Eligible Participant’s entitlement to receive or be vested with all or a specified part of any such Option which has not yet been vested in the Eligible Participant or be issued and allotted with any Shares fall to be issued and allotted or be transferred with any Treasury Shares or existing Shares fall to be transferred upon exercise of any such Option which has not yet been exercised by the Eligible Participant.

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8.8 **Compliance with Law.** Notwithstanding any other provision of this Scheme, Options may be granted pursuant to this Scheme, Option Shares may be issued and allotted (or Treasury Shares or existing Shares may be transferred to the Optionee (or his/her Personal Representative(s), as the case may be) for satisfying such Option Shares, as the case may be) pursuant to the exercise thereof by an Optionee, and the Option Shares may be Transferred by the Holder only after and on the condition that there has been compliance with all applicable laws, rules and regulations (including the Listing Rules and the Articles) and all the terms and conditions of this Scheme and the Option Agreement. The Eligible Participant, by accepting an offer of grant of Option, shall be required to undertake, or otherwise deemed to have undertaken, with the Company to hold the Option on the terms on which it is to be granted and to be bound by the provisions of this Scheme.

8.9 **Restrictions on Transfer.** An Option is personal to the Eligible Participant and, save in the circumstance set out in this Section, shall not be transferable or assignable and no Eligible Participant 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 Option. Option will be exercisable only by the Optionee himself/herself/itself or (where applicable) his/her Personal Representative (upon the death of the Optionee). For the avoidance of doubt, an Unvested Option will automatically lapse and cease to be exercisable upon the death and disability of the Optionee.

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8.10 **Cancellation of Options.** Any Options granted but not exercised may be canceled if the Eligible Participant so agrees. Options may be granted to an Eligible Participant in place of his/her/its cancelled Options *provided that* there are available Scheme Mandate Limit and Service Provider Sublimit approved by the Shareholders from time to time. The Options cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit. 17.03(14)

8.11 **Lapse of Options.** An Option shall lapse automatically (to the extent not already exercised) and the right to exercise such Option shall terminate immediately on the earliest of: 17.03(12)

(a) the expiry of the Option Term within which an Option (or any portion thereof) may be exercised, which is to be determined and notified by the Board (or its delegates including the Administrator) to each Optionee at the time of making an offer, which in any event shall not be more than ten years from the Grant Date, but subject to any alteration pursuant to the provisions of these Scheme Rules subject to compliance with applicable laws, rules and regulations including the Listing Rules; 17.03(5)

(b) the expiry of any of the periods for exercising the Option as referred to in Section 8.3, 8.12 and 8.13 (except as otherwise determined by the Board or its delegates including an Administrator as provided in Section 8.14);

(c) the expiry of any period determined by the Board (or its delegates including an Administrator) pursuant to Section 8.14;

(d) the non-fulfilment of or failure to comply with any conditions to which an Option is subject as specified by the Administrator pursuant to these Scheme Rules;

(e) the date on which the Optionee commits a breach of these Scheme Rules or of any provision of the Option Agreement, if so approved by the Board (or its delegates including the Administrator) and for such purpose, a determination by the Board (or its delegates including the Administrator) as to the date of such breach shall be conclusive and binding on all parties affected by it;

(f) the date when the Board (or its delegates including the Administrator) decides to exercise the right to Clawback pursuant to the Company's policy on Clawback (as may be amended from time to time); and

(g) the date on which an Option is canceled according to Section 8.10.

Neither the Company nor any of its officers, members of the Board or its delegates including the Administrator shall owe any liability to any Optionee and any of his/her Personal Representative(s) and any other persons for the lapse of any Option under Section 8.11.

#### 8.12 **Rights on Takeover and Schemes of Compromise or Arrangement.**

(a) Where there is a change of control of the Company leading to a general offer (whether by way of takeover offer, share buyback offer, or scheme of arrangement or otherwise in the like manner, but other than a privatization offer) being made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person

acting in association or concert with the offeror), and (i) in case of a scheme of arrangement, if the arrangement is formally proposed to the Shareholders prior to the expiry of the Option, or (ii) in any other case, if the offer becomes or is declared unconditional in all respects prior to the expiry of the Option, unless the Board (or its delegates including an Administrator) shall in its sole and absolute discretion determine otherwise, each Optionee (or his/her Personal Representatives, as the case may be) shall be entitled, by 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) within 14 days after (i) in case of a scheme of arrangement, such scheme becoming effective; or (ii) in any other cases, such offer (or the revised offer, if any) becoming or being declared unconditional in all respect, (or such other period as the Board or its delegate(s) including the Administrator may decide in their sole discretion, *provided that* such other period shall not exceed the expiry of the original Option Term) to exercise the vested Option (to the extent not already exercised) to its full extent or to the extent specified in such notice, and for the purpose of this paragraph “**control**” shall have the meaning as specified in the Takeovers Code from time to time. If the Option is not exercised within the time specified, the Option shall lapse.

(b) If an offer to acquire and/or cancel the Shares arising from a privatization proposal of the Company, whether by way of takeover offer, share buyback offer, or scheme of arrangement or otherwise and whether or not involving a change of control of the Company, is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by such offeror and/or any person acting in association or concert with such offeror) and (i) in case of a scheme of arrangement, if the arrangement is formally proposed to the Shareholders prior to the expiry of the Option, or (ii) in any other cases, if such offer becomes or is declared unconditional prior to the expiry of the Option, then unless the Board (or its delegates including an Administrator) shall in its sole and absolute discretion determine otherwise, each Optionee (or his/her Personal Representatives, as the case may be) may at any time within such period commencing with the occurrence of such event and in any case, ending before (i) in case of a scheme of arrangement, the latest time for lodging transfer of Shares in order to qualify for entitlements under such scheme of arrangement, or (ii) in any other case, the close of such offer (or any revised offer, if any) (or before such time as the Board or its delegate(s) including the Administrator may decide in their sole discretion and be notified to the Optionee *provided that* such period must not exceed the expiry of the original Option Term) by 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) exercise the vested Option (to the extent not already exercised) to its full extent or to the extent specified in such notice and for the purpose of this paragraph, “**control**” shall have the meaning as specified in the Takeovers Code from time to time. If the Option is not exercised within the time specified, the Option shall lapse.

(c) If a compromise or arrangement between the Company and its members 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, the Company shall give notice to the Optionee on the same date as or soon after it dispatches the notice to each member or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon, unless the Board (or its delegates including an Administrator) shall in its sole and absolute discretion determine otherwise, each Optionee (or his/her Personal Representatives, as the case may be) may, at any time within the period commencing with such date and ending with not later than 5 Business Days prior to the said proposed meeting referred to above, 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) exercise any of his / her / its vested Options (to the extent not already exercised) whether in full or in part, but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court and becoming effective, and upon such compromise or arrangement becoming effective, all Options shall lapse except insofar as previously exercised under this Scheme. The Company may require the Optionees to transfer or otherwise deal with the Option Shares acquired as a result of the exercise of Options in these circumstances so as to place the Optionees in the same position, as nearly as possible, as would have been the case had such Shares been subject to such compromise or arrangement. If the Option is not exercised within the time specified, the Option shall lapse.

**8.13 Rights on a Voluntary Winding Up.** 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 dispatches such notice to each member of the Company give notice thereof to all Optionees (together with a notice of the existence of the provisions of this sub-paragraph) and thereupon, unless the Board (or its delegates including an Administrator) shall in its sole and absolute discretion determine otherwise, each Optionee (or his/her Personal Representatives, as the case may be) shall be entitled to exercise all or any of his / her / its vested Options (to the extent not already exercised) at any time not later than two 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 Optionee credited as fully paid. If the Option is not exercised within the time specified, the Option shall lapse.

**8.14 Administrator's Determination of Period and Manner to Exercise an Option upon Special Circumstances such as Change of Control and Restructuring of Company's Capital etc.** Upon occurrence of any of the events referred to in Section 8.12 and 8.13, subject to compliance with the applicable laws, rules and regulations including the Listing Rules, the Board (or its delegates including an Administrator) shall have the sole and absolute discretion to make any decision regarding the exercise of any Option, notwithstanding the terms of the relevant offer in respect of an Option (whether contained in the Option Agreement or otherwise) and the provisions under Section 8.12 and 8.13, including but not limited to: (A) the period within which such Option may be exercised provided that such period shall not exceed the expiry of the original Option Term; (B) whether performance targets (if any) must have been satisfied and met before a Optionee is entitled to exercise such Option; (C) the extent to which such Option may be exercised, whether to its full extent or in part and whether only to the extent vested or notwithstanding such Option may not have vested, provided that the extent shall not be less than the extent to which it could be exercised in accordance with its terms; (D) the manner in which an Option may be exercised; (E) whether any performance targets and other performance conditions imposed by the Administrator must be satisfied as a pre-condition to the exercise of such Option; (F) any condition(s) or limitation(s) which is/are to be imposed on the exercise of Option; (G) in case an Option may only be exercised in part (whether according to the provisions hereof or the determination by the Administrator), whether the balance of the Option shall lapse or continue to be exercisable in accordance with the terms of Offer or such other terms as the Administrator may consider appropriate; and (H) the documentary evidence which is required to be provided by the

Optionee (and/or the Personal Representative(s), as the case may be) to support the Optionee's disability or other event which deprives him / her of his / her capacity to act and/or the authority and capacity of the Personal Representative(s) to act on behalf of the Optionee. Exercise of any Option upon occurrence of any of the events referred to in Section 8.12 and 8.13 shall be in the manner set out in Section 8.5 (including serving of exercise notice in writing and payment of Exercise Price) so far as the same are applicable thereto and not otherwise replaced by such arrangement specified under Section 8.12 and 8.13 or determined by the Board. For the purpose of Section 8.3, 8.12 and 8.13, unless the context otherwise specified or requires, any references to the exercise an Option upon occurrence of such circumstances shall refer only to the exercise a Vested Option to the extent exercisable but not already exercised, and not any Unvested Option.

If, upon the occurrence of any of the events referred to in Section 8.12 and 8.13 and/or the Company undertakes any corporate exercise involving issue of securities and/or other distribution by the Company to the Shareholders on a *pro rata* basis, including rights issue, open offer, issue of bonus warrants, distribution by way of bonus Shares issues, scrip dividend scheme, issue of Shares to existing Shareholders credited as fully paid by way of capitalisation of profits or reserves, distribution of dividend or in specie, there remains any Shares held any trust established in connection with the operation of this Scheme, the Board shall have the sole and absolute discretion to determine the treatment of any Shares, cash and/or assets to be received by such trust and/or how the trustee should elect or act in each of such circumstances, subject to compliance with all applicable laws, rules and regulations including the Listing Rules.

**8.15 Share Certificates; Legends.** Certificates representing Option Shares will bear all legends required by the applicable laws, rules and regulations (including the Listing Rules).

**8.16 Notices.** Any notice to be given to the Company under the terms of an Option Agreement must be addressed to the Company at its principal office in Hong Kong, mark attention to the Secretary, or at such other address as the Company may designate in writing. Any notice to be given by the Company to an Optionee for the purpose of and/or in connection with this Scheme or the Option Agreement will be addressed to him or her or it at the address provided to the Company by the Optionee, and may be sent (A) by hand or by post at his / her / its last known address or by facsimile or other form of electronic communication to such facsimile number or electronic address supplied by him / her / it to the Company or according to the records of the relevant Group member or Related Entity with which the Optionee is employed, (B) be deemed to have been given, (i) if sent by post, on the 2nd day following the date of posting if the address is in Hong Kong and on the 7th day following the date of posting if the address is out of Hong Kong, and (ii) in case of sending by facsimile on the same day, and (iii) if sent by electronic communication, be deemed to have been given on the day on which it is transmitted from the server of the Company or its agent. Any such notice will be deemed to have been duly given if and when enclosed in a properly sealed envelope, addressed as aforesaid, deposited, postage prepaid, in a post office or branch post office regularly maintained by the local postal authority.

**8.17 Other Provisions.** Each Option Agreement may contain such other terms, provisions and conditions, to the extent not inconsistent with this Scheme and applicable laws, rules and regulations (including the Listing Rules), as may be determined by the Administrator in its sole and absolute discretion.

8.18 **Specific Performance.** By accepting any Option Shares, the Holder thereof shall be deemed to have acknowledged and agreed that monetary damages will be inadequate to compensate the Company and its Shareholders if such acquisition of Option Shares is not completed as contemplated hereunder and that the Company will, in such case, be entitled to seek for specific performance of the terms hereof or for an injunction restraining such Holder (or such Holder's Personal Representative(s)) from any action or inaction violating this Scheme or the Option Agreement, in addition to any other remedies that may be available to the Company at law or in equity.

9. **Term of the Scheme.** This Scheme will be valid and effective for the period of ten (10) years commencing on the Listing Date, unless it is terminated earlier pursuant to the terms of this Scheme. After expiry or termination of this Scheme, no further Options shall be offered or granted under this Scheme; but in all other respects the provisions of this Scheme shall 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 these Scheme Rules, and Options granted prior to such expiry or termination shall continue to be valid and will become exercisable in accordance with the terms of this Scheme and the respective terms of grant. 17.03(11)

10. **Adjustments Upon Changes in the Share Capital of the Company.** 17.03(16)

10.1 In the event of any change in the outstanding Shares of the Company as a result of a capitalization issue, bonus issue with price-dilutive element (as referred to in the Supplementary Guidance), right issue, open offer with price-dilutive element (as referred to in the Supplementary Guidance), consolidation, subdivision, or reduction of the share capital of the Company, or such other event(s) as may be specified in the Listing Rules or the Supplementary Guidance from time to time under which an adjustment to the exercise or purchase price and/or the number of shares subject to options or awards granted under a share scheme of a listed issuer is allowed, whilst any Option has been granted and remains exercisable, appropriate proportionate adjustments (if any) will be made to the following: (A) the Exercise Price; (B) the number of Option Shares that may be acquired under each outstanding Option granted hereunder; and/or (C) other rights and matters determined on a per Share basis under this Scheme or any Option Agreement evidencing an outstanding Option granted hereunder in the manner as the Board may deem appropriate. Any such adjustments will be made only by the Board in compliance with all applicable laws, rules and regulations including the Listing Rules requirements and the Articles, and when so made will be effective, conclusive and binding for all purposes with respect to this Scheme and all Options then outstanding *provided that* (i) no such adjustments will be required by reason of the issuance or sale by the Company for cash or other consideration of additional Shares or securities convertible into or exchangeable for Shares, or repurchase of Shares by the Company; (ii) any such adjustments must be made so that each Optionee is given the same proportion of the equity capital of the Company, rounded to the nearest integral whole Share, as that to which he/she/it was entitled immediately prior to the occurrence of such event of alteration in the capital structure of the Company as referred to in this Section 10, (iii) no such adjustments shall be made which would result in the Exercise Price for a Share being less than its nominal value (if applicable), (iv) any such adjustments must be fair and reasonable having regard to the Supplementary Guidance and satisfy the requirements of the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange including the Supplementary Guidance, (v) any such adjustments, save as those made on a capitalization issue, shall be confirmed by the auditors or the independent financial adviser in writing to the Board as satisfying the requirements of (ii) and (iii) and the requirements of the 17.03(13)

relevant provisions of the Listing Rule, and (vi) any such adjustments made pursuant to a subdivision or consolidation of share capital shall be made on the basis that the aggregate Exercise Price payable by a Optionee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was immediately prior to the occurrence of such event of alteration in the capital structure of the Company.

10.2 If there has been any alteration in the capital structure of the Company as referred to in Section 10.1 and the Board has determined that adjustments be made according to Section 10.1, the Company shall, upon receipt of a notice of exercise from a Optionee in accordance with these Scheme Rules, inform the Optionee of such alteration and shall either inform the Optionee of the adjustment to be made pursuant to the certificate of the auditors or the independent financial adviser (as the case may be) obtained by the Company for such purpose or, if no such certificate has yet been obtained, inform the Optionee of such fact and instruct the auditors or the independent financial adviser (as the case may be) to issue a certificate in that regard as soon as practicable in accordance with Section 10.1.

10.3 For the purpose of this Section 10, the auditors or the independent financial adviser (as the case may be) shall act as experts and not as arbitrators and their certification shall in the absence of manifest error be final and binding on the Company, the Optionees and any persons who may be affected thereby, and their costs shall be borne by the Company.

#### 11. **Alteration of Options.**

11.1 Notwithstanding any provisions contained in these Scheme Rules or any terms or conditions stated in the Option Agreement but subject always to the applicable laws, rules and regulations including the Listing Rules, the Company may at any time and at its sole and absolute discretion alter the terms and conditions of the Options granted to an Eligible Participant, *provided that* any such alteration to the terms of Options granted to an Eligible Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders in the manner set out in the Listing Rules (as the case may be) if the initial grant of the Options requires such approval (except where the change takes effect automatically under the existing terms of this Scheme). The amended terms of the Option must comply with the relevant requirements of Chapter 17 of the Listing Rules.

17.03(18)  
Note (2)

17.03(18)  
Note (3)

11.2 The Eligible Participant shall have no claim or recourse against the Company, the Board, the Remuneration Committee, the independent non-executive Directors, the Shareholders, and/or the trustee(s) if any appointed in connection with the operation of this Scheme in respect of any alteration made to the Options granted to such Eligible Participant in accordance with this Scheme and the Eligible Participant shall be deemed to have irrevocably waived any such entitlement (to the extent there is any).

12. **Governing Law; Dispute Resolution.** The law of Hong Kong will govern the validity of this Scheme, the construction of its terms and the interpretation of the rights and duties of the parties hereunder and under any Option Agreement. Any dispute arising in connection with this Scheme (whether as to the number of Shares the subject of an Option, the amount of the Exercise Price, or otherwise) shall be referred to the decision of the auditors or the independent financial adviser who shall act as experts and not as arbitrators and whose decision in the absence of manifest error shall be final and binding. The parties to the Option Agreements shall further irrevocably submit to the non-exclusive jurisdiction of courts of Hong Kong for any dispute arising

from this Scheme and/or the Option Agreement.

**13. Amendment.**

13.1 The Board may, subject to these Scheme Rules, amend any provisions of this Scheme at any time or from time to time (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 this Scheme, which are not found in Chapter 17 of the Listing Rules); *provided that* 17.03(18)

- (i) any alterations to the terms and conditions of this Scheme which are of a material nature and any alterations to the provisions of this Scheme relating to the definitions of “Eligible Participant”, “Employee Participant”, “Related Entity”, “Related Entity Participant”, “Service Provider” and “Optionee”, and any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Optionees or prospective Optionees must be approved by a resolution of the Shareholders in general meeting; 17.03(18)  
Note (1)
- (ii) any change to the authority of the Board or the Administrator to alter the terms of this Scheme must be approved by the Shareholders in general meeting. 17.03(18)  
Note (4)
- (iii) no such alteration shall operate to materially and adversely affect any subsisting rights of any Optionee under any Option previously granted or agreed to be granted under this Scheme prior to such alteration except with the consent or sanction of such majority of the Optionees (calculated on the basis of one vote per Share underlying the Option(s) held by such Optionees for the time being) as would be required of the Shareholders under the Articles for the time being of the Company for a variation of the rights attached to the Shares as if the Options constituted a separate class of share capital and as if the provisions under the Articles for the time being of the Company applied *mutatis mutandis* thereto, nor may the number of Option Shares under the Scheme Mandate Limit be reduced to a number that is less than the aggregate number of Option Shares (i) that may be issued as new Shares and that may be transferred from Treasury Shares pursuant to the exercise of all outstanding and unexpired Options granted hereunder, and (ii) that have been issued as new Shares and that have been transferred from Treasury Shares and are outstanding pursuant to the exercise of Options granted hereunder.

13.2 The Options and this Scheme so altered must comply with Chapter 17 of the Listing Rules. The Eligible Participant shall have no claim or recourse against the Company, the Board, the Remuneration Committee, the independent non-executive Directors, the Shareholders, and/or the trustee(s) if any appointed in connection with the operation of this Scheme in respect of any alteration made to this Scheme (and any consequential alteration to the Options granted to such Eligible Participant) in accordance with this Scheme and the Eligible Participant shall be deemed to have irrevocably waived any such entitlement (to the extent there is any). 17.03(18)  
Note (3)

14. **Termination.** The shareholders of the Company by ordinary resolution in general meeting or the Board may at any time resolve to terminate the operation of this Scheme prior to the expiry of this Scheme and in such event no further Options will be offered or granted but the provisions of this Scheme shall remain in full force 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. Options complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of this Scheme and remain unexercised and unexpired immediately prior to the termination of the operation of this Scheme shall continue to be valid and exercisable in accordance with their terms of grant after the termination of this Scheme. This Scheme may also be terminated at any time by the Board at its absolute discretion without Shareholders' approval, provided that the Board will only exercise such discretion under specific circumstances where the Board determines appropriate, such as but not limited to where the Board is of the view that this Scheme can no longer serve its designated purposes or when a new share option scheme is proposed to be adopted to replace this Scheme. 17.03(16)

15. **No Shareholder Rights.** No rights or privileges (including right to dividends and voting rights) of a Shareholder in the Company are conferred by reason of the granting of an Option. No Optionee will become a shareholder in the Company with respect to any Option Shares unless and until the Option has been properly exercised and the Exercise Price fully paid as to the portion of the Option exercised and the name of the Optionee is registered in the registers of the Company in respect of the relevant Option Shares. No Optionee shall have any rights in any Shares, cash, such other assets and properties and/or any interest accrued on the foregoing in the trust(s) established for the purpose of this Scheme, and no instructions may be given by any Optionee to the relevant trustee(s) in respect of the Shares, cash, such other assets and properties and/or any interest accrued on the foregoing in the trust funds underlying the trust(s) established for the purpose of this Scheme. 17.03(10)

16. **Miscellaneous: No Further Compensation; Costs.**

16.1 Notwithstanding any provision of these Scheme Rules or the Option Agreement:

- (i) This Scheme shall not form part of any contract of employment between the Company or any Group company or any Related Entity on the one part and any Eligible Participant on the other part, and the rights and obligations of any Eligible Participant under the terms of his/her/its office or employment shall not be affected by his/her/its participation in this Scheme or any right which he may have to participate in it, and this Scheme shall not afford any such Eligible Participant any additional rights to compensation or damages in consequence of the termination of such office or employment for any reason; and
- (ii) 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.

16.2 In no circumstances shall a person ceasing to be an Eligible Participant for any reason be entitled to any compensation for or in respect of any consequent diminution or extinction

of his rights or benefits (actual or prospective) under any Options then held by him/her/it or otherwise in connection with this Scheme and by accepting an Option under this Scheme such person shall be deemed to have irrevocably waived any such entitlement (to the extent there is any).

16.3 The Company shall bear the costs of establishing and administering the Scheme.

16.4 An Optionee shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction (or the place of incorporation of the Company) in order to permit the grant or exercise of an Option. The Company shall not be responsible for any failure by an Optionee to obtain any such consent or for any tax or other liability to which an Optionee may become subject as a result of his participation in this Scheme.

16.5 Any Optionee shall, before accepting an Offer or exercising any Option granted to such Optionee or accepting the Option Shares upon such exercise of Option, obtain all necessary consents that may be required to enable him/her/it to accept the Offer, or to exercise the Option, or to accept and receive the Option Shares to be allotted and issued or to be transferred by the Company to him/her/it in accordance with the provisions of this Scheme upon the exercise of such Option. By accepting an Offer or exercising such Option granted to him/her/it, the Optionee is deemed to have represented to and undertaken with the Company that he/she/it has obtained all such consents. Compliance with this Section shall be a condition precedent to an acceptance of an Offer by an Optionee and an exercise by an Optionee of any Options granted to him/her/it. An Optionee shall indemnify the Company on a full indemnity basis against all claims, demands, liabilities, actions, proceedings, fees, costs and expenses which the Company may suffer or incur (whether alone or jointly with other party or parties) for or in respect of any failure on the part of the Optionee to obtain any necessary consent or to pay tax or other liabilities referred therein.

16.6 An Optionee shall pay all tax and discharge all other liabilities to which he/she/it may become subject as a result of his participation in this Scheme, acceptance of or the exercise of any Option, acceptance of Option Share allotted and issued or transferred to him/her/it upon exercise of Options granted to him.

17. **Copies of this Scheme.** A copy of this Scheme will be delivered to each Optionee at or before the time he, she or it executes an Option Agreement.

Date of this Scheme first Approved by the Shareholders: 13 March 2021 (with effect on 9 July 2021)

Date of Amendments to this Scheme, Refreshment of the Scheme Mandate Limit and Adoption of the Service Provider Sublimit Approved by the Shareholders: [18 June] 2026

**YESASIA HOLDINGS LIMITED**  
**POST-IPO SHARE OPTION SCHEME**

**Exhibit A**  
**Definitions and Interpretations**

- 1 In the Scheme Rules (including all appendices and exhibits thereto), each of the following words and expression shall, unless the context requires otherwise, have the following meaning:
- 1.1 “**Administrator**” has the meaning set forth in Section 7 of the Scheme.
  - 1.2 “**Adoption Date**” means 13 March 2021, being the date of adoption of the Scheme.
  - 1.3 “**Amendment Date**” means [18 June] 2026, being the date on which the amendments to these Scheme Rules and the refreshment of the Scheme Mandate Limit were approved by the Shareholders.
  - 1.4 “**Articles**” or “**Articles of Association**” means the articles of association of the Company from time to time in effect.
  - 1.5 “**associate(s)**” has the meaning ascribed to it under the Listing Rules.
  - 1.6 “**auditor**” means the auditor of the Company from time to time.
  - 1.7 “**Board**” means the board of Directors of the Company.
  - 1.8 “**Business Day(s)**” means any day(s) on which both (i) the Stock Exchange is open for business of dealing in securities and (ii) banks are open for business in Hong Kong, throughout their normal business hours, other than a Saturday, Sunday, or a day on which a gale warning or black rainstorm warning or “extreme conditions” (as announced by the Hong Kong government) is in force in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. and for the purpose of the Scheme, “gale warning” and “black rainstorm warning” shall have the respective meanings ascribed thereto under Interpretation and General Clauses Ordinance (Cap.1 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time.
  - 1.9 “**chief executive**” has the meaning ascribed to it under the Listing Rules.
  - 1.10 “**Clawback**” has the meaning ascribed to it under Section 8.7.
  - 1.11 “**close associate(s)**” has the meaning ascribed to it under the Listing Rules.
  - 1.12 “**Companies Ordinance**” mean the Companies Ordinance of Hong Kong (Cap.622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time.
  - 1.13 “**Company**” means YESASIA HOLDINGS LIMITED, a public company limited by shares incorporated under the laws of Hong Kong, the Shares of which are listed on the Stock Exchange (Stock Code: 2209).

- 1.14 “**connected person(s)**” has the meaning ascribed to it under the Listing Rules.
- 1.15 “**core connected person(s)**” has the meaning ascribed to it under the Listing Rules.
- 1.16 “**Director**” means a director of the Company for the time being.
- 1.17 “**disability**” means any physical or mental disability which results in a Termination of Eligibility Status under applicable law.
- 1.18 “**electronic communication**” means a communication by electronic transmission in any form through any medium.
- 1.19 “**Eligible Participant(s)**” means any person(s) belonging to any of the following classes of participants: (a) Employee Participants; (b) Related Entity Participants; and (c) Service Providers.
- 1.20 “**Employee Participant(s)**” means director(s) and employee(s) (whether full time or part time employees) of the Company and/or of any of its subsidiaries (including persons who are granted Options under the Scheme as an inducement to enter into employment contracts with these companies).
- 1.21 “**Exercise Price**” means, with respect to an Option, the price at which each Share underlying an Option may be subscribed on the exercise of that Option as determined by the Administrator, but subject to Section 7(d)(ii) and, where applicable, such price as from time to time adjusted pursuant to the Scheme Rules.
- 1.22 “**Grace Period**” means, with respect to an Option, the maximum period following any Termination of Eligibility Status (other than by Termination for Cause) during which period the Option may be exercisable.
- 1.23 “**grant**” or “**offer of grant**” or “**offer**” (or similar expressions), with respect to an Option, means an offer of the grant of the Option made in accordance with the terms of the Scheme.
- 1.24 “**Grant Date**” means, with respect to an Option, the date on which the Option is granted or deemed to have been granted subject to and in accordance with the terms of the Scheme Rules, and which must be a Business Day, provided that the date on which the Board resolves to make a grant of Option should be taken as the Grant Date for the purpose of calculating the Exercise Price, and the Grant Date will be set forth in the Option Agreement as the effective date of that Option Agreement.
- 1.25 “**Group**” means the Company and its subsidiaries from time to time, and the expression “**Group company**”, “**Group member**”, “**member of the Group**” and their grammatical derivatives shall be construed accordingly.
- 1.26 “**HKD**” or “**HK\$**” means Hong Kong dollars, the lawful currency of Hong Kong.
- 1.27 “**Holder**” means the holder of any Option Shares.

- 1.28 “**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China.
- 1.29 “**Individual Limit**” has the meaning set forth in Section 5 of the Scheme.
- 1.30 “**inside information**” has the meaning defined in the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time.
- 1.31 “**Listing**” means the listing of the Shares on the main board of the Stock Exchange.
- 1.32 “**Listing Date**” means 9 July 2021.
- 1.33 “**Listing Rules**” means 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.
- 1.34 “**misconduct**” means, with respect to Optionee who is an Employee Participant or a Related Entity Participant, such Optionee willfully disobeys any applicable laws, rules or regulations, or any lawful order, or otherwise misconducts himself/herself, or is guilty of fraud or dishonesty, or is habitually neglectful in his/her duties, or any other events which entitles the relevant Group member or Related Entity to summarily dismiss such Optionee’s employment.
- 1.35 “**Option**” means a right granted to an Optionee to subscribe for Share(s) on terms determined by the Directors pursuant to the Scheme.
- 1.36 “**Option Agreement**” means an written agreement to be entered into between the Company and the Optionee to evidence the offer of such Option by the Company to the Optionee and the terms and conditions of such Option, which shall be subject to the terms and conditions of the Scheme, regardless of the form and the manner / mode by which it is executed and delivered or exchanged which shall be determined by the Administrator as it deems fit, and for the avoidance of doubt it may be in a form of an agreement duly executed by the Company and the Optionee, or an offer letter from the Company and an acceptance letter from the Optionee or any other form as the Administrator may deem fit.
- 1.37 “**Option Price**” means, with respect to any Option, such amount as may be determined by the Administrator to be payable upon each acceptance of grant of an Option comprised in such grant, which for the avoidance of doubt, may be nil.
- 1.38 “**Option Shares**” means the Shares acquired upon exercise of an Option (whether by way of issuance and allotment of new Shares or transfer of Treasury Shares out of treasury or transfer of existing Shares (not being Treasury Shares) or a combination of the foregoing), which for the avoidance of doubt includes all Shares issued and allotted or caused to be transferred by the Company to a Holder (or his or her Personal Representative(s)) by reason of adjustments upon changes in the share capital of the Company (as set forth in Section 10 of the Scheme).

- 1.39 “**Option Term**” means, in respect of any Option, a period to be determined and notified by the Company to the Optionee during which the Option (or any specified portion thereof) may be exercised, which period shall expire in any event not later than the last day of the 10-year period after the Grant Date (subject to the provisions for early termination contained in these Scheme Rules), and for the avoidance of doubt, such period may, if the Administrator so determines, be set at different lengths for different Optionees and the Administrator may also set conditions and/or restrictions on the exercise of such Option during the period an Option may be exercised.
- 1.40 “**Optionee**” means any Eligible Participant who accepts an offer of the grant of Option(s) made in accordance with the terms of the Scheme and holder of any outstanding Option or (where the context so permits) a Personal Representative of such Optionee.
- 1.41 “**Other Schemes**” means, other than the Scheme, all the schemes or arrangements involving the grant by the Company or any member of the Group of options over Shares or other securities of the Company to, or for the benefit of, specified participants of such schemes or arrangements which, in the opinion of the Stock Exchange, is analogous to a share scheme as described in Chapter 17 of the Listing Rules.
- 1.42 “**Personal Representative**” means, in respect of any Optionee or Holder, such person(s) who, in accordance with the laws of succession applicable in respect of the death of the relevant Optionee or Holder, is or are entitled to exercise the Option accepted by such Optionee or Holder (to the extent not already exercised) in consequence of the death of such Optionee or Holder but subject to provision of such evidence as to his/her entitlement as may from time to time be required by and to the satisfaction of the Administrator.
- 1.43 “**Related Entity(ies)**” means the holding company(ies), fellow subsidiary(ies) or associated company(ies) of the Company.
- 1.44 “**Related Entity Participants**” means director(s) and employee(s) (whether full time or part time employees) of the Related Entities.
- 1.45 “**Remuneration Committee**” means the remuneration committee of the Company.
- 1.46 “**Scheme**” means the Post-IPO Share Option Scheme of the Company constituted by the Scheme Rules in its present form or as amended from time to time.
- 1.47 “**Scheme Mandate Limit**” has the meaning set forth in Section 4.1 of the Scheme.
- 1.48 “**Scheme Period**” means the period commencing on the Listing Date and expiring on the day immediately preceding the tenth anniversary of the Listing Date (both days inclusive) but subject to early termination pursuant to the provisions hereof.
- 1.49 “**Scheme Rules**” means the rules of the Scheme in its present or any amended form.
- 1.50 “**senior manager**” has the meaning ascribed to it under Chapter 17 of the Listing Rules.
- 1.51 “**Service Provider**” means person(s) (whether a natural person, a corporate entity or

otherwise) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including but not limited to person(s) who work for any member of the Group as independent contractors (such as agents, distributors, contractors, vendors, suppliers, advisers, consultants and service providers of any member of the Group) where the continuity and frequency of their services are akin to those of employees, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

- 1.52 “**Service Provider Sublimit**” has the meaning ascribed to it under Section 4.2.
- 1.53 “**Shares**” means ordinary share(s) in the capital of the Company and any other share(s) resulting from any sub-division, consolidation or reclassification of such share(s).
- 1.54 “**Shareholder(s)**” means holder(s) of the Share(s).
- 1.55 “**Stock Exchange**” means The Stock Exchange of Hong Kong Limited.
- 1.56 “**subsidiary**” means any entity which falls within the meaning of the term “subsidiary” as defined in the Listing Rules and the term “subsidiaries” shall be construed accordingly.
- 1.57 “**substantial shareholder(s)**” has the meaning ascribed to it under the Listing Rules.
- 1.58 “**Supplementary Guidance**” means the “Frequently asked questions on adjustments of the exercise price of share options” (FAQ No.072-2020) published by the Stock Exchange and its attachment “Supplementary Guidance on Main Board Listing Rule 17.03(13)/GEM Listing Rule 23.03(13) and the Note Immediately After the Rule” (as may be amended and updated from time to time).
- 1.59 “**Takeovers Code**” means The Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time.
- 1.60 “**Termination of Eligibility Status**” means, in respect of any Optionee, such Optionee ceasing to be qualified as an Eligible Participant by reason of a termination of his, her or its relation with the Group or the relevant Related Entity or otherwise which includes (without limitation) the following:
- (i) the Optionee (being an Employee Participant as at the Grant Date) ceases to be an Employee Participant or the Optionee (being a Related Entity Participant as at the Grant Date) ceases to be a Related Entity Participant, in each case whether by reason of a termination of his or her employment or engagement with the Group or the relevant Related Entity (as the case may be), whether by the relevant Group member or the relevant Related Entity (as the case may be) or by the relevant Eligible Participant, and whether voluntary or involuntary, including without limitation as a result of the death or disability of the Eligible Participant or a Termination for Cause; and
  - (ii) in respect of an Optionee being a Service Provider (whether individual or corporation), a termination of his / her / its relationship with the Group whether by reason of a

Termination for Cause or the Administrator in its sole and absolute discretion determines that the Optionee could no longer make any contribution to the growth and development of the Group for any reasons whatsoever.

For the avoidance of doubt, for determining whether there is a Termination of Eligibility Status, unless the Administrator in its absolute discretion determines otherwise,

(A) transfer of employment of an Optionee who is an Employee Participant from one member of the Group to another member of the Group or seconded to a Related Entity and/or transfer of employment of an Optionee who is a Related Entity Participant from a Related Entity to another Related Entity or seconded to any member of the Group shall not be considered cessation of employment; and

(B) any Optionee who is an Employee Participant or a Related Entity Participant being on such leave of absence with prior approval by the directors of the relevant member of the Group or the relevant Related Entity is not to be considered cessation of employment of the Optionee.

1.61 **“Termination for Cause”** means,

(i) in respect of an Optionee being an Employee Participant or a Related Entity Participant as of the Grant Date, a termination by the relevant Group member or the relevant Related Entity (as the case may be) of the Optionee’s employment or engagement by way of summary dismissal pursuant to Section 9 of the Employment Ordinance (Cap. 57 of the Laws of Hong Kong) (if applicable) or any similar laws, rules or regulations issued, administered or enforced by any applicable jurisdiction which governs such employment or engagement relationship, or termination for “cause” of any contract of employment or engagement or the Option Agreement, or if not defined therein, means a termination by virtue of or on one or more of the grounds of: any acts of the Optionee involving dishonesty or moral turpitude, or any acts of the Optionee that materially and adversely affect the business, affairs or reputation of the Company or any Group company or the relevant Related Entity (as the case may be), or the Optionee having become insolvent or bankrupt or having made any arrangement or composition with his / her creditors generally, or the Optionee having been convicted of any criminal offence involving his / her integrity or honesty or on any other ground on which an employer would be entitled to terminate his / her employment pursuant to any applicable laws, rules and regulations; and

(ii) in respect of an Optionee being a Service Provider, a termination for “cause” by the Company or relevant Group member of the agreement in respect of the provision of services by the Optionee to the Group or the Option Agreement, or if not defined therein, means a situation where the Optionee having breached or otherwise failed to comply with any provisions of the relevant agreement, or the Optionee having breached its duty owed to any member of the Group under applicable law, or the Optionee having been guilty of misconduct, or the Optionee having become bankrupt or insolvent or having made any arrangement or composition with his / her / its creditors generally, or the Optionee having been convicted of any criminal offence involving integrity or honesty or on any other ground which the Group would be entitled to terminate its agreement with the Service Provider pursuant to any applicable laws, rules and regulations

In determining whether there is a Termination for Cause for the purposes of the Scheme,

a resolution of the Board or the board of directors of such Related Entity (or equivalent organ thereof vested with the general power to manage the business and affairs of such Related Entity) to the effect that the employment or other relevant contract of an Optionee has or has not been terminated for cause shall be conclusive and binding on the Optionee and all persons who may be affected thereby.

- 1.62 “**Transfer**” with respect to Option Shares, refer to any transfer of the Option Shares by the Holder to any other person, which includes, without limitation, a voluntary or involuntary sale, assignment, transfer, conveyance, pledge, hypothecation, encumbrance, disposal, loan, gift, attachment or levy of those Shares, including transfer by transmission, and “**Transferred**” shall be construed accordingly.
- 1.63 “**Treasury Share(s)**” means the Share(s) repurchased and held by the Company in treasury (if any), as authorized by the applicable laws, rules and regulations for the time being in force, the Articles and the Listing Rules.
- 1.64 “**Unvested Option**” has the meaning set forth in Section 7(d)(v) of the Scheme.
- 1.65 “**Vested Option**” has the meaning set forth in Section 7(d)(v) of the Scheme.
- 1.66 “**Vesting Period**” means, in relation to any Option, the period commencing on the Grant Date and ending on the date on which the Option (or any portion thereof) becomes vested (both dates inclusive).
- 1.67 “**Vesting Start Date**” has the meaning set forth in Section 7.3.
- 1.68 “**%**” means per cent.
- 2 In the Scheme, unless the context otherwise requires:
- 2.1 words importing the singular number shall include the plural number and vice versa;
- 2.2 words importing any gender include all genders;
- 2.3 the headings are inserted for convenience only and shall not in any way define, limit, vary, extend or describe the scope of the Scheme Rules or the intent of any provision thereof or otherwise affect the construction of any provision of the Scheme Rules;
- 2.4 each of the exhibits, appendices, schedules and annexures (if any) to the Scheme Rules shall have effect as if set out in the Scheme Rules and references made in the Scheme Rules to the corresponding section, paragraph(s) or sub-paragraph(s), exhibits, appendices, schedules and annexures shall be construed as references to section, paragraph(s) or sub-paragraph(s) of and exhibits, appendices, schedules and annexures to the Scheme Rules, and references made in the exhibits, appendices, schedules and annexures to paragraph(s) shall be construed as references to paragraph(s) of the relevant exhibits, appendices, schedules and annexures in which the reference appears;
- 2.5 references to any document being in agreed terms are to that document in the form signed on behalf of the parties for identification;

- 2.6 references to any statute, statutory provision or regulatory provision (including any provision under the Listing Rules) shall be construed as references to such statute, statutory provision or regulatory provision as respectively amended, consolidated or re-enacted, or as its operation is modified by any other statute, statutory provision or regulatory provision (including any provision under the Listing Rules) (whether with or without modification) from time to time whether before or after the Adoption Date, and shall include any subsidiary legislation enacted under the relevant statute from time to time whether before or after the Adoption Date;
- 2.7 references to persons shall include individual, firm, body corporate, corporations, unincorporated body of persons, government, state or agency of a state, joint venture, association or partnerships, sole proprietorships, organisations, associations, enterprises, branches and entities of any other kind (whether or not having separate legal personality);
- 2.8 the words “**include**”, “**includes**” and “**including**” shall be deemed to be followed by the phrase “without limitation”;
- 2.9 any reference to “**new Share(s)**” shall, unless specified otherwise, include both new Shares issued by, and Treasury Shares caused to be transferred out of treasury, by the Company to satisfy Options granted under the Scheme, and the expressions “**Share(s) that may be issued**”, “**Share(s) to be issued**”, “**Share(s) to be allotted**” or any other similar expression in the Scheme shall be construed to include the transfer of Treasury Shares accordingly;
- 2.10 any reference to the decision, direction and other acts of the Board or the Administrator (as the case may be) shall be deemed to be referring to the decision, direction and acts of the Board or the Administrator (as the case may be) at its respective sole and absolute discretion, and in any expression which refers to the Board’s or the Administrator’s discretion, the word “discretion” shall be deemed to be preceded by the phrase “sole and absolute”; and
- 2.11 if any payment which is due or if any action is required to be made on a day that is not a Business Day, such due date of such payment or action shall be automatically be postponed to fall on the next Business Day; if any period during which a party is obliged to take any action or is entitled to enjoy any benefit falls on a date which is not a Business Day, such period shall automatically be extended to last on the next Business Day.
- 3 In construing these Scheme Rules:
- 3.1 the rule known as the *ejusdem generis* rule shall not apply and, accordingly, general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
- 3.2 general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.